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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 AND CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF SHARES OF A JOINT VENTURE COMPANY

SUBSCRIPTION OF SHARES OF THE JV COMPANY

The Board is pleased to announce that on 13 December 2022 (after trading hours), Awesome Catering, a wholly-owned subsidiary of the Company, Mr. Chan, Ms. Ng and the JV Company entered into the Joint Venture Agreement, pursuant to which, Awesome Catering conditionally agreed to subscribe for, and the JV Company conditionally agreed to allot and issue 5,100 shares, which represent 51.0% of the total enlarged issued share capital of the JV Company upon Completion, at a subscription price of HK\$5,100.

For the purpose of carrying on the catering business, the JV Company has a capital need of HK\$10,000,000, of which (i) Awesome Catering has agreed and shall provide or procure the funding of HK\$5,100,000 (inclusive of the subscription price to be paid by Awesome Catering upon Completion); and (ii) Mr. Chan and Ms. Ng have agreed and shall provide or procure the funding of a total sum of HK\$4,900,000 (HK\$2,450,000 from each of Mr. Chan and Ms. Ng and inclusive of HK\$1,816,169 that has been paid in total by Mr. Chan and Ms. Ng as at the date of this announcement), respectively, on or before 31 December 2023 (or such other date as may be agreed by the parties to the Joint Venture Agreement from time to time).

The JV Company was incorporated in Hong Kong with limited liability on 13 October 2022. As at the date of this announcement, the JV Company is owned as to 50% each by Mr. Chan and Ms. Ng, respectively, and had not been engaged in any business activity.

Upon Completion, the JV Company will be owned as to 51.0% by Awesome Catering, 24.5% by Mr. Chan and 24.5% by Ms. Ng, and hence will be accounted for as a non-wholly owned subsidiary of the Company and the financial statements of the JV Company will be consolidated into the financial statements of the Group.

GEM LISTING RULES IMPLICATIONS

Given the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Joint Venture Agreement is more than 5% but less than 25%, the entering into of the Joint Venture Agreement constitutes a discloseable transaction of the Group and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the JV Company, is owned as to 50% each by Mr. Chan and Ms. Ng, being associates of directors of subsidiaries of the Company, and hence, Mr. Chan and Ms. Ng are connected persons of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the entering into of the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As (i) Mr. Chan and Ms. Ng are connected persons of the Company at the subsidiary level under the GEM Listing Rules; (ii) the transactions contemplated under the Joint Venture Agreement have been approved by the Board; and (iii) the independent non-executive Directors have confirmed that the terms of the Joint Venture Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the transactions contemplated under the Joint Venture Agreement are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules.

SUBSCRIPTION OF SHARES OF THE JV COMPANY

The Board is pleased to announce that on 13 December 2022 (after trading hours), Awesome Catering, a wholly-owned subsidiary of the Company, Mr. Chan, Ms. Ng and the JV Company entered into the Joint Venture Agreement, pursuant to which, Awesome Catering conditionally agreed to subscribe for, and the JV Company conditionally agreed to allot and issue 5,100 shares, which represent 51.0% of the total enlarged issued share capital of the JV Company upon Completion, at a subscription price of HK\$5,100.

The principal terms of the Joint Venture Agreement are set out below:

- Date:** 13 December 2022
- Parties:**
- (1) Awesome Catering;
 - (2) Mr. Chan;
 - (3) Ms. Ng; and
 - (4) the JV Company

Ownership and business of the JV Company

The JV Company was incorporated in Hong Kong with limited liability on 13 October 2022. As at the date of this announcement, the JV Company is owned as to 50% each by Mr. Chan and Ms. Ng, respectively, and had not been engaged in any business activity.

Pursuant to the Joint Venture Agreement, Awesome Catering, Mr. Chan and Ms. Ng will invest in the JV Company, details of which are set out in the paragraph headed “Capital contribution to the JV Company” below. Upon Completion, the equity interest of the JV Company will be owned as to 51.0%, 24.5% and 24.5% by Awesome Catering, Mr. Chan and Ms. Ng, respectively.

The JV Company is expected to engage in catering business of selling food and drinks in Hong Kong and any other business ancillary thereto. The catering business is expected to be carried out at a leased property of the JV Company located at Shop No. 1D of Retail Portions on the Ground Floor & Retail Portions on 1st Floor of the Commercial Podium New Mandarin Plaza, No. 14 Science Museum Road, Tsim Sha Tsui, Kowloon, Hong Kong.

Upon Completion, the JV Company will be accounted for as a non-wholly owned 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

For the purpose of carrying on the catering business, the JV Company has a capital need of HK\$10,000,000, of which (i) Awesome Catering has agreed and shall provide or procure the funding of HK\$5,100,000 (inclusive of the subscription price to be paid by Awesome Catering upon Completion); and (ii) Mr. Chan and Ms. Ng have agreed and shall provide or procure the funding of a total sum of HK\$4,900,000 (HK\$2,450,000 from each of Mr. Chan and Ms. Ng and inclusive of HK\$1,816,169 that has been paid in total by Mr. Chan and Ms. Ng as at the date of this announcement), respectively, on or before 31 December 2023 (or such other date as may be agreed by the parties to the Joint Venture Agreement from time to time).

The amount of capital contribution to the JV Company was determined after arm’s length negotiations among Awesome Catering, Mr. Chan and Ms. Ng with reference to the capital contribution intentions. The subscription price and capital contribution payable by Awesome Catering will be financed by the Group’s internal resources and/or other external financing, such as bank loan or equity financing.

Composition of the board of directors of the JV Company

Pursuant to the Joint Venture Agreement, the number of directors comprising the board of the JV Company shall not exceed four. Awesome Catering shall be entitled to appoint two directors of the JV Company, while each of Mr. Chan and Ms. Ng shall be entitled to appoint one director of the JV Company, respectively. The chairman of the board of directors of the JV Company shall be a director nominated by Awesome Catering.

As at the date of this announcement, Mr. Chan and Ms. Ng are the directors of the JV Company.

Financial information of the JV Company

The JV Company was incorporated on 13 October 2022. Set out below is certain financial information of the JV Company for the period from the date of its incorporation to 30 November 2022:

**For the period from the
date of incorporation to
30 November 2022**
(unaudited)
HK\$

Revenue	—
Loss before taxation	236,961
Loss after taxation	236,961

The unaudited net liabilities value of the JV Company as at 30 November 2022 amounted to approximately HK\$0.2 million.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JOINT VENTURE AGREEMENT

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 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; (iv) investments in tourism and travel technology related businesses; (v) the engagement in the process of gaining cryptocurrencies by solving cryptographic equations through verifying data blocks and adding transaction records to a public ledger known as a blockchain; and (vi) the sales of lifestyle and healthcare products and services via retail stores and/or e-commerce.

According to the interim report of the Company for the six months ended 30 September 2022, the Group has been striving to explore opportunities and seek to diversify its business portfolio in other industries in order to broaden its source of income and future earning capability and potential. Hence, the Group intends to tap into the catering business through the entering into of the Joint Venture Agreement, which the Directors consider will enable the Group to broaden its revenue base and potentially enhance its financial performance, which is in line with the Group’s development strategy.

The Directors (including the independent non-executive Directors) are of the view that the Joint Venture Agreement was entered into after arm’s length negotiations and on normal commercial terms and the terms of the Joint Venture Agreement are fair and reasonable and are in the interests of the Company and its shareholders as a whole.

INFORMATION ON THE PARTIES

Awesome Catering

Awesome Catering is an investment holding company incorporated in the British Virgin Islands, which is indirectly wholly owned by the Company as at the date of this announcement.

Mr. Chan

Mr. Chan is an associate of a director of a subsidiary of the Company, and hence, Mr. Chan is a connected person of the Company at the subsidiary level.

Ms. Ng

Ms. Ng is an associate of a director of a subsidiary of the Company, and hence, Ms. Ng is a connected person of the Company at the subsidiary level.

The JV Company

The JV Company was incorporated in Hong Kong with limited liability on 13 October 2022. As at the date of this announcement, the JV Company is owned as to 50% each by Mr. Chan and Ms. Ng, respectively, and had not been engaged in any business activity.

GEM LISTING RULES IMPLICATIONS

Given the highest applicable percentage ratio (as defined under the GEM Listing Rules) in respect of the Joint Venture Agreement is more than 5% but less than 25%, the entering into of the Joint Venture Agreement constitutes a discloseable transaction of the Group and is therefore subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

As at the date of this announcement, the JV Company, is owned as to 50% each by Mr. Chan and Ms. Ng, being associates of directors of subsidiaries of the Company, and hence, Mr. Chan and Ms. Ng are connected persons of the Company under Chapter 20 of the GEM Listing Rules. Accordingly, the entering into of the Joint Venture Agreement constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As (i) Mr. Chan and Ms. Ng are connected persons of the Company at the subsidiary level under the GEM Listing Rules; (ii) the transactions contemplated under the Joint Venture Agreement have been approved by the Board; and (iii) the independent non-executive Directors have confirmed that the terms of the Joint Venture Agreement are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the transactions contemplated under the Joint Venture Agreement are subject to the reporting and announcement requirements but are exempt from the circular, independent financial advice and shareholders' approval requirements under Rule 20.99 of the GEM Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Awesome Catering”	Awesome Catering Holdings Limited, a company incorporated in the British Virgin Islands with limited liability;
“Board”	the board of the Directors;
“Company”	WWPKG Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM of the Stock Exchange (stock code: 8069);
“Completion”	the completion of the subscription of shares in the JV Company;
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“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;
“Joint Venture Agreement”	the joint venture agreement dated 13 December 2022 entered into among Awesome Catering, Mr. Chan, Ms. Ng and the JV Company in relation to the subscription of shares in the JV Company by Awesome Catering;
“JV Company”	Well Fed International Limited (豐衣足食國際有限公司), a company incorporated in Hong Kong with limited liability and the shareholding interest of which is held by Mr. Chan and Ms. Ng as to 50% and 50%, respectively, as at the date of this announcement;
“Mr. Chan”	Mr. Chan Chun Hong;

“Ms. Ng”	Ms. Ng Cheuk Nam;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the GEM Listing Rules; and
“%”	per cent.

On behalf of the Board
WWPKG Holdings Company Limited
Yuen Chun Ning
Chairman and Executive Director

Hong Kong, 13 December 2022

As at the date of this announcement, the executive Directors are Mr. Yuen Sze Keung, Ms. Chan Suk Mei, Mr. Yuen Chun Ning, Ms. Shawlain Ahmin and Mr. Choi Kam Yan Simon; and the independent non-executive Directors are Mr. Lee Hing Cheung Eric, Mr. Lee Kwong Ming and Ms. Gao Lili.

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 “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and on the Company’s website at www.wwpkg.com.hk.