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Asia Pioneer Entertainment Holdings Limited

亞洲先鋒娛樂控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8400)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE IN RELATION TO METAVERSE

This announcement was made by Asia Pioneer Entertainment Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The announcement is to provide its shareholders and potential investors of the Company an update on the latest business developments of the Group.

BUSINESS UPDATE IN RELATION TO METAVERSE

The board of directors of the Company (the “**Board**”) is pleased to announce that the Company has established a new subsidiary, APE Digital Creations Limited, (the “**New Subsidiary**”) to engage and participate in the development of the Metaverse and related businesses. The Group has engaged a team whose members are equipped with vast experience and technical know-how in development of Metaverse and related businesses.

REASONS FOR TAPPING INTO METAVERSE BUSINESS

The Company is engaged in investment holdings. The Group is principally engaged in the provision of electronic gaming equipment and services to resorts and casinos, as well as, smart vending machine operations, in Macau and Asia.

The COVID-19 pandemic has significantly impacted the travel and hospitality sectors in Macau and Asia, and adversely affected the Group’s customers. With severe and continuing restrictions on travel, our resort and hospitality customers are looking for ways to engage with potential travellers and tourists to Macau and Asia. The Company believes the Metaverse and its emerging technologies can provide a platform of engagement for the travel and hospitality sectors and for our customers in Macau and Asia.

The Metaverse is a convergence of physical, augmented and virtual reality in a shared digital space. Utilising digital technologies, software and infrastructures, the Metaverse can reconstruct a digital world replica of a physical world with digital identities as an interface for users to enter the digital world. Resorts and other travel destinations can become digital spaces in the Metaverse where travellers/users can immerse and engage. Moreover, block-chain technologies and non-fungible tokens (NFT) that allow digital items or properties to be owned, sold and transferred within the digital world may further engage the traveller/user and advance the commercial application of the Metaverse. Our New Subsidiary aims to pursue such Metaverse developments and opportunities in the travel and hospitality sectors. The Board considered that the proposed plan to tap into the Metaverse and related business has good business prospects, and will broaden the Group's source of revenue and maximize the return of the shareholders of the Company.

The Board would like to remind that, as at the date of this announcement, the New Subsidiary has not completed development on any projects yet. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Rules Governing the Listing of Securities on GEM.

By order of the Board
Asia Pioneer Entertainment Holdings Limited
Huie, Allen Tat Yan
Chairman and Executive Director

Hong Kong, 30 March 2022

As at the date of this announcement, the executive Directors are Mr. HUIE, Allen Tat Yan (Chairman), Mr. NG Man Ho Herman (Chief Executive Officer) and Mr. CHAN Chi Lun (Chief Financial Officer); and the independent non-executive Directors are Mr. CHOI Kwok Wai, Mr. MA Chi Seng and Mr. HO Kevin King Lun.

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 GEM website (www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company (www.apemacau.com).