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**飛道旅遊**  
Flydoo Technology

## **Flydoo Technology Holding Limited**

**飛道旅遊科技有限公司**

*(Formerly known as 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 — DISPOSAL OF INTEREST IN A SUBSIDIARY**

#### **THE DISPOSAL**

On 28 March 2024 (after trading hours), the Vendor (being an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares at a total consideration of HK\$8,000,000.

Immediately prior to Completion, (i) the issued share capital of the Target Company was owned as to 51.0%, 24.5% and 24.5% by the Vendor, the Purchaser and Ms. Ng, respectively; and (ii) the Target Company was accounted for as a non-wholly owned subsidiary of the Company, and the financial statements of the Target Company was consolidated in the Group's consolidated financial statements.

Upon Completion, (i) the Group will cease to own any issued share capital of the Target Company; and (ii) the Target Company will cease to be a subsidiary of the Company, and the financial statements of the Target Company will no longer be consolidated in the Group's consolidated financial statements.

#### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 19.07 of the GEM Listing Rules) is more than 5% but less than 25%, the Disposal 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 Chapter 19 of the GEM Listing Rules.

Immediately prior to Completion, the Purchaser was a director and a substantial shareholder of the Target Company, which is an indirect non-wholly owned subsidiary of the Company. As such, the Purchaser is regarded as a connected person of the Company at the subsidiary level, and accordingly the Disposal constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

Given that (i) all the relevant percentage ratios (as defined in Rule 19.07 of the GEM Listing Rules) in respect of the Disposal are less than 25%; (ii) the total consideration of the Disposal is less than HK\$10,000,000; (iii) the Board has approved the Disposal; and (iv) the independent non-executive Directors have confirmed that the terms of the Disposal are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Disposal is, pursuant to Rules 20.74(2) and 20.99 of the GEM Listing Rules, subject to the reporting and announcement requirements but exempted from the circular, independent financial advice and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.

## **THE DISPOSAL**

On 28 March 2024 (after trading hours), the Vendor (being an indirect wholly-owned subsidiary of the Company) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares at a total consideration of HK\$8,000,000.

## **THE SALE AND PURCHASE AGREEMENT**

The principal terms of the Sale and Purchase Agreement are set out below:

<b>Date</b>	:	28 March 2024
<b>Parties</b>	:	(1) the Vendor (as vendor); and (2) The Purchaser (as purchaser)
<b>Subject matter</b>	:	The Sale Shares, representing 51.0% of the issued share capital of the Target Company.

**Consideration** : The consideration of the sale and purchase of the Sale Shares shall be HK\$8,000,000, which are payable by the Purchaser to the Vendor in cash at Completion.

The consideration was determined after arm's length negotiations between the Vendor and the Purchaser on normal commercial terms with reference to, among others, (i) the financial position of the Target Company; (ii) the financial resources already deployed by the Group in the Target Company; (iii) the latest business and development for the future prospects of the Target Company; (iv) the factors set out in the section headed "Reasons for and benefits of the Disposal" in this announcement; and (v) the prevailing market conditions and economic landscape.

**Conditions precedent** : The sale and purchase of the Sale Shares are conditional upon the satisfaction of conditions which include:

- (a) all requisite approvals, consents and waivers required to be obtained by the parties to the Sale and Purchase Agreement having been obtained, and the parties have fully complied with all applicable laws and regulations (including but not limited to the GEM Listing Rules);
- (b) no Material Adverse Change having occurred before or on the date of Completion; and
- (c) the representations and warranties in respect of the Target Company contained in the Sale and Purchase Agreement remaining true, accurate and not misleading in all respects before and on the date of Completion.

**Completion** : Subject to the fulfilment of the conditions precedent, Completion shall take place on 31 March 2024 or such other date as the parties to the Sale and Purchase Agreement may agree in writing.

## FINANCIAL INFORMATION OF THE TARGET COMPANY

A summary of certain financial information of the Target Company for (i) the period from 13 October 2022 (date of incorporation) to 31 March 2023; and (ii) for the eleven months ended 29 February 2024 is set out below:

	<b>For the period from 13 October 2022 (date of incorporation) to 31 March 2023 HK\$'000 (Audited)</b>	<b>For the eleven months ended 29 February 2024 HK\$'000 (Unaudited)</b>
Revenue	679	7,516
Loss before taxation	(3,343)	(7,542)
Loss after taxation	(3,343)	(7,542)

The unaudited net liabilities value of the Target Company as at 29 February 2024 based on its unaudited management accounts was approximately HK\$10.9 million. Included in the unaudited net liabilities value of the Target Company as at 29 February 2024 was amounts due to group companies of approximately HK\$14.6 million, which were novated to the immediate holding company of the Vendor subsequent to 29 February 2024.

## FINANCIAL EFFECT OF THE DISPOSAL AND THE INTENDED USE OF PROCEEDS

Immediately prior to Completion, (i) the issued share capital of the Target Company was owned as to 51.0%, 24.5% and 24.5% by the Vendor, the Purchaser and Ms. Ng, respectively; and (ii) the Target Company was accounted for as a non-wholly owned subsidiary of the Company, and the financial statements of the Target Company was consolidated in the Group's consolidated financial statements.

Upon Completion, (i) the Group will cease to own any issued share capital of the Target Company; and (ii) the Target Company will cease to be a subsidiary of the Company, and the financial statements of the Target Company will no longer be consolidated in the Group's consolidated financial statements.

It is expected that, upon Completion, the Group will record an unaudited loss on disposal of approximately HK\$1.3 million. Such unaudited loss is estimated based on the consideration of the Disposal less the net assets of the Target Company attributable to the Group and non-controlling interests immediately prior to Completion. Shareholders should note that the actual amount of gain or loss on disposal and the financial effect as a result of the Disposal to be recorded will be subject to the review and final audit by the auditor of the Company.

It is expected that the net proceeds from the Disposal will be used for working capital of the Group.

## REASONS FOR AND BENEFITS OF THE DISPOSAL

The Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses included (i) the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations and the sales of ancillary travel related products and services; (ii) investments in tourism and travel technology related businesses; (iii) the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce; and (iv) the catering business of selling food and drinks in Hong Kong and any other business ancillary thereto (the "**Catering Business**").

The Group initially tapped into the Catering Business by subscribing for the Sale Shares issued and allotted by the Target Company in December 2022. As part of the Catering Business, the Target Company has set up a restaurant at a leased property located in Tsim Sha Tsui, Hong Kong, which ran a soft opening between 14 February 2023 and 15 March 2023 and officially commenced in April 2023. As disclosed in the Company's announcement dated 13 December 2022, the Group was required to provide certain funding to the Target Company. As of the date of this announcement, the Group has provided funding of approximately HK\$14.6 million to the Target Company. Since its commencement, the Catering Business was yet to be profit-making. For the period from 13 October 2022 (date of incorporation) to 31 March 2023 and for the eleven months ended 29 February 2024, the Target Company recorded loss of approximately HK\$3.3 million and HK\$7.5 million, respectively. Considering the recent low sentiment and uncertain outlook of the catering industry in Hong Kong, the Board is of the view that it is in the interests of the Company and the Shareholders as a whole to exit through the Disposal and to devote and allocate the Group's financial and other resources to other businesses of the Group. In addition, upon the Disposal, the Group will no longer consolidate the financial statements of the Target Company in the Group's consolidated financial statements, which the Board is of the view that the Disposal will ease the Group's financial performance.

Having considered the above reasons, the Directors (including the independent non-executive Directors) are of the view that (i) notwithstanding that the Disposal is not in the ordinary and usual course of business of the Group, the Disposal is in line with the Group's business strategy; (ii) the terms of the Sale and Purchase Agreement are fair and reasonable; and (iii) the Disposal is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

As none of the Directors has a material interest in the transaction contemplated under the Sale and Purchase Agreement, none of the Directors is required to abstain from voting on the relevant Board resolutions in relation to the Disposal.

## **INFORMATION ON THE PARTIES**

### **The Group and the Vendor**

The Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses included (i) the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations and the sales of ancillary travel related products and services; (ii) investments in tourism and travel technology related businesses; (iii) the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce; and (iv) the catering business of selling food and drinks in Hong Kong and any other business ancillary thereto.

The Vendor is a limited liability company incorporated in Hong Kong and is an indirect wholly-owned subsidiary of the Company. The principal activity of the Vendor is investment holding.

### **The Purchaser**

The Purchaser is a businessman and, immediately prior to Completion, was a director and a substantial shareholder of the Target Company. As the Target Company was an indirect non-wholly owned subsidiary of the Company immediately prior to Completion, the Purchaser is a connected person of the Company at the subsidiary level.

### **The Target Company**

The Target Company is a limited liability company incorporated in Hong Kong. The principal business of the Target Company is the engagement in catering business of selling food and drinks in Hong Kong and any other business ancillary thereto.

Immediately prior to Completion, (i) the Target Company was an indirect non-wholly owned subsidiary of the Company; and (ii) the issued share capital of the Target Company was owned as to 51.0%, 24.5% and 24.5% by the Vendor, the Purchaser and Ms. Ng, respectively. Upon Completion, the issued share capital of the Target Company will be owned as to 75.5% and 24.5% by the Purchaser and Ms. Ng, respectively.

## **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in Rule 19.07 of the GEM Listing Rules) is more than 5% but less than 25%, the Disposal 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 Chapter 19 of the GEM Listing Rules.

Immediately prior to Completion, the Purchaser was a director and a substantial shareholder of the Target Company, which is an indirect non-wholly owned subsidiary of the Company. As such, the Purchaser is regarded as a connected person of the Company at the subsidiary level, and accordingly the Disposal constitutes a connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

Given that (i) all the relevant percentage ratios (as defined in Rule 19.07 of the GEM Listing Rules) in respect of the Disposal are less than 25%; (ii) the total consideration of the Disposal is less than HK\$10,000,000; (iii) the Board has approved the Disposal; and (iv) the independent non-executive Directors have confirmed that the terms of the Disposal are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Disposal is, pursuant to Rules 20.74(2) and 20.99 of the GEM Listing Rules, subject to the reporting and announcement requirements but exempted from the circular, independent financial advice and shareholders' approval requirements of Chapter 20 of the GEM Listing Rules.

## DEFINITIONS

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

“Board”	the board of Directors of the Company.
“Company”	Flydoo Technology Holding Limited (飛道旅遊科技有限公司) (formerly known as WWPKG Holdings Company Limited (縱橫遊控股有限公司)), a company incorporated in the Cayman Islands as an exempted company with limited liability, the shares of which are listed on GEM of the Stock Exchange (stock code: 8069).
“Completion”	completion of the Sale and Purchase Agreement.
“connected person”	has the meaning ascribed to it under the GEM Listing Rules.
“Director(s)”	director(s) of the Company.
“Disposal”	the disposal of the Sale Shares pursuant to the Sale and Purchase Agreement.
“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.
“Material Adverse Change”	a material adverse change in the business, operations, assets or liabilities (including contingent liabilities), position, profits, prospects, results of operations or the condition (financial, trading or otherwise) of the Target Company or any matter, event or circumstance that may result in such a material adverse change.

“Ms. Ng”	Ms. Ng Cheuk Nam (吳斫蕙).
“Purchaser”	Mr. Chan Chun Hong (陳鎮康), being a director and a substantial shareholder of the Target Company immediately prior to Completion.
“Sale and Purchase Agreement”	the sale and purchase agreement dated 28 March 2024 entered into between the Vendor and the Purchaser in relation to the Disposal.
“Sale Shares”	5,100 issued shares of the Target Company, representing 51% of the issued share capital of the Target Company, which were legally and beneficially owned by the Vendor immediately prior to Completion.
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company.
“Shareholder(s)”	holder(s) of the Share(s).
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.
“substantial shareholder”	has the meaning ascribed thereto under the GEM Listing Rules.
“Target Company”	Well Fed International Limited (豐衣足食國際有限公司), a limited liability company incorporated in Hong Kong, being an indirect non-wholly owned subsidiary of the Company and 51% of the issued share capital of which was owned by the Vendor immediately prior to Completion.
“Vendor”	Awesome Management Services Company Limited, a limited liability company incorporated in Hong Kong, being an indirect wholly-owned subsidiary of the Company.
“%”	per cent.

By Order of the Board of  
**Flydoo Technology Holding Limited**  
**Shawlain Ahmin**  
*Executive Director*

Hong Kong, 28 March 2024

*As at the date of this announcement, the executive Directors are Mr. Yuen Chun Ning, Ms. Shawlain Ahmin and Mr. Cheng Kim; and the independent non-executive Directors are Ms. Rebecca Kristina Glauser, Mr. Juan Ruiz-Coello and Mr. Wong Chak Man.*

*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 Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its publication. This announcement will also be published on the Company’s website at <https://flydoo.com.hk/>.*