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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 DISPOSAL OF LISTED SECURITIES

The Group disposed on-market of a total of 4,760,000 Feiyang Shares in a series of transactions conducted on 9 January 2020, at the average price of approximately HK\$1.16 per Feiyang Share for an aggregate gross sale proceeds of approximately HK\$5.5 million (excluding transaction costs).

The Disposal constitutes a discloseable transaction of the Company as the applicable percentage ratios (as defined in the GEM Listing Rules) exceed 5% but are less than 25%, and is therefore subject to the relevant reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE DISPOSAL

The Group disposed on-market of a total of 4,760,000 Feiyang Shares in a series of transactions conducted on 9 January 2020, at the average price of approximately HK\$1.16 per Feiyang Share for an aggregate gross sale proceeds of approximately HK\$5.5 million (excluding transaction costs).

As the Disposal was made on the market, the Company is not aware of the identities of the purchasers of the Feiyang Shares. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the Feiyang Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets disposed of

The Group disposed of a total of 4,760,000 Feiyang Shares, representing approximately 0.95% of the issued share capital of Feiyang (based on 500,000,000 Feiyang Shares in issue as at 31 December 2019 according to the monthly return of Feiyang dated 6 January 2020. Before the Disposal, the Group held a total of 4,760,000 Feiyang Shares. After the Disposal, the Group does not hold any Feiyang Shares.

Consideration

The aggregate gross sale proceeds of the Disposal is approximately HK\$5.5 million (excluding transaction costs), which is receivable in cash on settlement. The consideration for the Disposal represented the market price of the Feiyang Shares at the time of the Disposal.

INFORMATION OF FEIYANG

Feiyang is a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange. The Feiyang Group is a travel service provider based in Ningbo, Zhejiang Province of the PRC, and its principal businesses include (i) the design, development and sales of outbound travel package tours; (ii) the design, development and sales of free independent traveller products; and (iii) the provision of other ancillary travel related products and services, including but not limited to visa application processing, admission tickets to tourist attractions, conferencing services, local transportation and arranging purchase of travel insurance for its customers.

The selected audited financial information of Feiyang for the two years ended 31 December 2017 and 2018 is set out below:

	For the year ended	
	31 December	
	2017	2018
	<i>RMB'000</i>	<i>RMB'000</i>
Profit before tax	40,529	33,618
Profit for the year	29,947	23,496

According to the interim report of Feiyang for the six months ended 30 June 2019, the unaudited net asset value of Feiyang as at 30 June 2019 was approximately RMB178.5 million.

INFORMATION OF THE GROUP

The Group is one of the long-established and well-known travel agents in Hong Kong. The Group is principally engaged in (i) the sales of travel related products and services, which include the design, development and sales of outbound package tours, the sales of air tickets and/or hotel accommodations and the sales of ancillary travel related products and services; and (ii) investments in tourism and travel technology related businesses.

REASONS FOR AND BENEFITS OF THE DISPOSAL

As a result of the Disposal, the Group is expected to recognise an investment gain of approximately HK\$0.5 million, which is calculated on the basis of the difference between the original acquisition price and the disposal price (exclusive of transaction costs). The purpose of the Disposal is to allow the Group to liquidate its securities investment and enhance the liquidity of the Group. The Group intends to apply the proceeds from the Disposal for general working capital purposes.

The Disposal was made at market price and the Directors are of the view that the Disposal was fair and reasonable, on normal commercial terms and in the interests of the Company and its shareholders as a whole.

IMPLICATION UNDER THE GEM LISTING RULES

As the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Disposal exceed 5% but are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is therefore subject to the relevant reporting and announcement requirements under Chapter 19 of 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
“Disposal”	the disposal by the Company of a total of 4,760,000 Feiyang Shares on-market on 9 January 2020 for a total consideration of approximately HK\$5.5 million
“Feiyang”	Feiyang International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1901)
“Feiyang Group”	Feiyang and its subsidiaries
“Feiyang Share(s)”	ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of Feiyang
“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
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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

Hong Kong, 9 January 2020

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 “Latest Company Announcements” page of the website of the GEM at www.hkgem.com for at least seven days from the date of its posting and on the Company’s website at www.wwpkg.com.hk.