

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



WWPKG Holdings Company Limited

縱橫遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8069)

VOLUNTARY ANNOUNCEMENT

CORNERSTONE INVESTMENT IN FEIYANG AND FRAMEWORK COOPERATION AGREEMENT

This is a voluntary announcement made by WWPKG Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) is pleased to announce that on 10 June 2019, the Company as an investor entered into a cornerstone investment agreement (the “**Cornerstone Investment Agreement**”) with Feiyang International Holdings Group Limited (“**Feiyang**”) (as issuer) and Giraffe Capital Limited, pursuant to which the Company has agreed to subscribe for the investor shares of Feiyang (the “**Investor Shares**”) at the offer price under and as part of Feiyang’s international offering. The maximum aggregate subscription price for the Investor Shares payable by the Company under the Cornerstone Investment Agreement shall be HK\$5.0 million. On 12 June 2019, the Group entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”) with Feiyang, pursuant to which both parties shall collaborate to create and provide travel related products and services for the tourism market in Hong Kong and the People’s Republic of China (“**PRC**”).

The Company shall be subject to, among other restrictions, a lock up period of six months from the date on which shares of Feiyang are first listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in accordance with the terms of the Cornerstone Investment Agreement.

INFORMATION ON FEIYANG

Feiyang is a company incorporated in the Cayman Islands with limited liability. Founded in 2001, it is a well-established travel service provider based in Ningbo, Zhejiang Province of the PRC. 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.

Based on the application proof of Feiyang posted on the website of the Stock Exchange on 28 January 2019, the financial information of Feiyang for the two years ended 31 December 2016 and 2017 and for the nine months ended 30 September 2018 is summarised as below:

	For the year ended 31 December 2016 (audited) RMB'000	For the year ended 31 December 2017 (audited) RMB'000	For the nine months ended 30 September 2018 (unaudited) RMB'000
Profit before income taxation	25,441	40,529	33,258
Profit after taxation	18,051	29,947	22,850

The unaudited net assets value of Feiyang as at 30 September 2018 was approximately RMB74,749,000.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CORNERSTONE INVESTMENT AGREEMENT AND THE FRAMEWORK COOPERATION AGREEMENT

The Cornerstone Investment Agreement is in line with the Group's investment strategy and helps further strengthen the relationship between the Group and Feiyang.

The Framework Cooperation Agreement is in line with the strategic development needs of the Group and both parties shall commence business cooperation in compliance with the requirements of laws and regulations. The Group believes that, by offering regional expertise and complementary advantages to each other on strategic development, the cooperation and collaboration with Feiyang will provide overseas development opportunity for the Group's businesses particularly by tapping into the PRC market.

Accordingly, the Directors consider the terms of the Cornerstone Investment Agreement and the Framework Cooperation Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

GEM LISTING RULES IMPLICATION

To the best knowledge, information and belief of the Board, and having made all reasonable enquires, Feiyang is a third party independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”). As none of the applicable percentage ratios in respect of the Cornerstone Investment Agreement exceed 5%, it does not constitute a notifiable transaction of the Company under the GEM Listing Rules. For further updates with regards to the strategic cooperation between the parties, the Company will comply with the relevant requirements under the GEM Listing Rules as and when appropriate.

The Framework Cooperation Agreement is a framework agreement reflecting the basic principles and the mutual intention to cooperate between the Group and Feiyang. The parties shall engage in further negotiations with a view to formalise detailed and definitive projects, plans and the relevant cooperation matters. The final consideration, the specific cooperation matters and the progress of implementation are uncertain and subject to changes. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 12 June 2019

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.