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飛道旅遊
Flydoo Technology

Flydoo Technology Holding Limited
飛道旅遊科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8069)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 1 August 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 136,119,000 Shares at the Subscription Price of HK$0.0306 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the Subscription Shares represent (i) 20% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

The Subscription Price represents (i) a discount of approximately 4.38% to the closing price of HK$0.032 per Share as quoted on the Stock Exchange on 1 August 2025, being the date of the Subscription Agreement; and (ii) a discount of approximately 4.97% to the average closing price per Share of HK$0.0322 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The gross proceeds and net proceeds from the Subscription will be approximately HK$4.17 million and HK$4 million respectively. The net proceeds are intended to be used for school tours market and promotion for the travel industry.

Shareholders and potential investors should note that the Subscription is subject to the fulfilment of the condition under the Subscription Agreement. As the Subscription may or may not proceed to completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT

The Subscription Agreement

Date:	1 August 2025
Parties:	(i) The Company
	(ii) The Subscriber
Number of Subscription Shares:	136,119,000 Shares
Subscription Price:	HK$0.0306 per Subscription Share

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 136,119,000 Subscription Shares at HK$0.0306 per Subscription Share, representing:

(i) approximately 20% of the existing issued share capital of the Company as at the date of this announcement; and

(ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming there is no other change to the issued share capital of the Company between the date of the Subscription Agreement and the Completion Date).

Upon Completion, the Subscriber will become a substantial shareholder (as defined in the GEM Listing Rules) and a connected person of the Company within the meaning of the GEM Listing Rules.

The Subscription Agreement does not restrict the Company from issuing any new Shares or restrict the substantial shareholders of the Company from disposing of the Shares in the future. There is no lock-up period under the Subscription Agreement for the Subscription Shares.

Subscription Price

The Subscription Price of HK$0.0306 per Subscription Share represents:

(i) a discount of approximately 4.38% to the closing price of HK$0.032 per Share as quoted on the Stock Exchange on 1 August 2025, being the date of the Subscription Agreement; and

(ii) a discount of approximately 4.97% to the average closing price per Share of HK$0.0322 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The market value of the Subscription Shares is approximately HK$4.36 million, based on the closing price of HK$0.032 per Share as at the date of the Subscription Agreement. The aggregate nominal value of the Subscription Shares is HK$1,361,190.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscriber with reference to current market conditions, prevailing market price and recent trading volume of the Shares.

The gross proceeds from the Subscription will be approximately HK$4.17 million. The net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK$4 million, representing a net subscription price of approximately HK$0.029 per Subscription Share.

Ranking

The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions Precedent for the Subscription

Completion of the Subscription is conditional upon the following conditions being satisfied:

(i) the General Mandate continuing to be valid and binding and not having revoked;

(ii) the Company passing the necessary resolutions to approve the entering into and the implementation of the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issuance of the Subscription Shares);

(iii) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in all the Subscription Shares (and such permission and listing not subsequently being revoked prior to the Completion Date);

(iv) all the warranties in the Subscription Agreement being true, complete, accurate and not misleading; and

(v) all consents and approvals of, notices to and filings or registrations with any governmental authority (including the Stock Exchange), or any other person required or public announcements or disclosure required pursuant to the applicable laws, having been obtained.

Save as Conditions Precedent (iv), which can be waived by the Subscriber, none of the Conditions Precedent are capable of being waived by the parties to the Subscription Agreement.

If the Conditions Precedent are not fulfilled on or before 21 August 2025, or such other time and date as may be agreed by the Subscriber and the Company, the Subscription Agreement will terminate and the parties to the Subscription Agreement will be released from all of their respective obligations and liabilities hereunder, save and except for any liabilities of any party hereto in respect of any antecedent breaches hereof and such termination shall not affect or otherwise prejudice any party's rights or remedies in respect of such antecedent breaches.

Completion of the Subscription

Completion shall take place at 4:30 p.m. on the Completion Date, which shall be a date on the fifth (5th) Business Day (or such other date and time as may be agreed by the Company) after the date on which the Conditions Precedent of the Subscription Agreement are satisfied or waived.

General Mandate

Pursuant to the General Mandate granted to the Directors at the AGM, the total number of new Shares that the Company is authorised to allot and issue is 136,119,000 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Share has been allotted and issued by the Company under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares will not be subject to further approval by the Shareholders.

The Subscription Shares represent 100% of the General Mandate and the entire General Mandate is fully utilised upon the issue of the Subscription Shares.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION ABOUT THE SUBSCRIBER

The Subscriber, ASPECT, Inc., is a company incorporated in the BVI with limited liability, the entire issued share capital of which owned by Mr. Marco Sala.

To the best of the Directors' knowledge, information and belief, Mr. Marco Sala is an investor with over 20 years of investment experience who focuses on publishing, travel, media and communications industry. Mr. Marco Sala is currently the chief executive officer of Linkiesta, Milano, Italy, which is an editorial and media company with a variety of products that range from news, travel, magazines, podcast, events and lifestyle.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owner, namely SALA Marco, are independent third parties. Immediately before entering into the Subscription Agreement, the Subscriber and Mr. Marco Sala held no interest in any Shares.

INFORMATION ABOUT THE COMPANY

The Company is an investment holding company and the Group is principally engaged in (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; and (iii) other business ancillary thereto.

REASONS FOR THE SUBSCRIPTION AND THE USE OF PROCEEDS

The gross proceeds from the Subscription is approximately HK$4.17 million. The estimated net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK$4 million.

The Company intends to use the net proceeds from the Subscription for school tours market and promotion for the travel industry.

The Board (including the independent non-executive Directors) considers that the Subscription is in the interests of the Company and the Shareholders as a whole, and the terms of the Subscription Agreement are fair and reasonable.

EFFECTS ON SHAREHOLDING STRUCTURE

The table below sets out the changes to the shareholding structure of the Company as a result of completion of the Subscription (assuming there being no other change in the share capital and shareholding structure of the Company between the date of this announcement and Completion):

Shareholders	**As at the date of this announcement**		**Immediately upon the Completion**	
	No. of Shares	*Approximately*	*No. of Shares*	*Approximately*
WWPKG Investment Holdings Limited *(Note)*	100,000,000	14.69%	100,000,000	12.24%
The Subscriber	–	–	136,119,000	16.67%
Other public Shareholders	580,595,000	85.31%	580,595,000	71.09%
Total	680,595,000	100%	816,714,000	100%

Note: WWPKG Investment Holdings Limited is an investment holding company incorporated in the BVI and is owned as to 68.02%, 23.42% and 8.56% by Ms. Chan Suk Mei, Mr. Yuen Sze Keung and Mr. Yuen Chun Ning, respectively.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately before the date of this announcement.

Shareholders and potential investors should note that the Subscription is subject to the fulfilment of the Conditions Precedent under the Subscription Agreement. As the Subscription may or may not proceed to Completion, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"AGM"	the annual general meeting of the Company held on 20 September 2024
"Board"	the board of directors of the Company
"Business Day"	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"BVI"	the British Virgin Islands
"Company"	Flydoo Technology Holding Limited, a limited liability exempted company incorporated in Cayman Islands, the issued shares of which are listed on Main Board of the Stock Exchange (stock code: 8069)
"Completion"	the completion of the Subscription in accordance with the terms and condition set out in the Subscription Agreement
"Completion Date"	a date on the fifth (5th) Business Day (or such other date and time as may be agreed by the Company) after the date on which the Conditions Precedent of the Subscription Agreement are satisfied or waived
"Condition(s) Precedent"	the conditions precedent to Completion under the Subscription Agreement
"Director(s)"	the director(s) of the Company
"GEM Listing Rules"	the Rules Governing the Listing of Securities on the GEM of the Stock Exchange
"General Mandate"	a general mandate to the Board to allot, issue and deal with shares of the Company by not exceeding 20% of the total number of issued shares of the Company as at the date of the AGM, namely 136,119,000 Shares
"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

"independent third party(ies)"	a party who is not a connected person (as defined in the GEM Listing Rules) of the Company and is independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules)
"Share(s)"	ordinary share(s) in the share capital of the Company of HK$0.01 each
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	ASPECT, Inc., a company incorporated in the BVI with limited liability, the entire issued share capital of which is owned by SALA Marco
"Subscription"	the subscription of a total of 136,119,000 Subscription Shares by the Subscriber pursuant to the terms and condition of the Subscription Agreement
"Subscription Agreement"	the conditional subscription agreement dated 1 August 2025 entered into between the Company and the Subscriber in respect of the Subscription
"Subscription Price"	HK$0.0306 per Subscription Share
"Subscription Shares"	136,119,000 Shares to be subscribed by the Subscriber pursuant to the Subscription Agreement
"%"	Per cent

By order of the Board
Flydoo Technology Holding Limited
Cheng Kim
Chief Executive Officer and Executive Director

Hong Kong, 1 August 2025

As at the date of this announcement, the executive Directors are Mr. Cheng Kim, Mr. Wong Shum Wai and Mr. Liu Ying Shun; and the independent non-executive Directors are Mr. Wong Chak Man, Ms. Rebecca Kristina Glauser and Mr. Juan Ruiz-Coello.

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 of Hong Kong Limited at www.hkexnews.hk for at least seven days from the date of its posting and on the Company's website at https://flydoo.com.hk.