

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint 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 joint announcement.



CTEH INC.

加達控股有限公司

*(Incorporated in Ontario, Canada and
continued in the Cayman Islands with limited liability)*

(Stock Code: 1620)



WWPKG Holdings Company Limited

縱橫遊控股有限公司

*(Incorporated in the Cayman Islands
with limited liability)*

(Stock Code: 8069)

**JOINT ANNOUNCEMENT
DISCLOSEABLE TRANSACTION IN RELATION TO
SUBSCRIPTION OF SHARES OF A JOINT VENTURE COMPANY**

SUBSCRIPTION OF SHARES OF A JOINT VENTURE COMPANY

The CTEH Board and the WWPKG Board are pleased to announce that on 25 October 2018 (after trading hours), CTEH Ventures and WWPKG Management entered into the JV Agreement in relation to the subscription of shares of the JV Company, which will be owned as to 50% by CTEH Ventures and 50% by WWPKG Management.

IMPLICATIONS UNDER THE LISTING RULES AND GEM LISTING RULES

CTEH

As the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the subscription of shares of the JV Company contemplated under the JV Agreement exceeds 5% but are less than 25%, the entering into the JV Agreement constitutes a discloseable transaction of CTEH under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

WWPKG

As the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the subscription of shares of the JV Company contemplated under the JV Agreement exceeds 5% but are less than 25%, the entering into the JV Agreement constitutes a discloseable transaction of WWPKG under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

INTRODUCTION

The CTEH Board and the WWPKG Board are pleased to announce that on 25 October 2018 (after trading hours), CTEH Ventures and WWPKG Management entered into the JV Agreement in relation to the subscription of shares of the JV Company, which will be owned as to 50% by CTEH Ventures and 50% by WWPKG Management.

THE JV AGREEMENT

The principal terms of the JV Agreement are as follows:

Date: 25 October 2018

Parties: (1) CTEH Ventures, a wholly-owned subsidiary of CTEH; and
(2) WWPKG Management, a wholly-owned subsidiary of WWPKG.

As at the date of this joint announcement, WWPKG held 27,770,000 shares of CTEH, representing approximately 2.3% of the total issued shares of CTEH. Save as disclosed herein, to the best of the CTEH Board's knowledge, information and belief having made all reasonable enquiries, as at the date hereof, WWPKG and its ultimate beneficial owners are third parties independent of CTEH and its connected persons.

Save as disclosed herein, to the best of the WWPKG Board's knowledge, information and belief having made all reasonable enquiries, as at the date hereof, CTEH and its ultimate beneficial owners are third parties independent of WWPKG and its connected persons.

Ownership and business of the JV Group

The JV Company was incorporated in the British Virgin Islands with limited liability on 28 September 2018. The JV Subsidiary was incorporated in Hong Kong with limited liability on 11 October 2018. As at the date of this joint announcement and prior to the entering into the JV Agreement, the JV Company was wholly-owned by WWPKG Management and is the sole registered shareholder and beneficial owner of the entire issued share capital of the JV Subsidiary. As at the date of this joint announcement, both the JV Company and the JV Subsidiary had not been engaged in any business activities.

Pursuant to the JV Agreement, CTEH Ventures and WWPKG Management have agreed that each of CTEH Ventures and WWPKG Management will invest in the JV Company, by subscription of the shares of the JV Company, which will result in each of them holding 50% of the issued shares of the JV Company immediately after completion of the subscriptions on the terms and subject to the conditions set forth in the JV Agreement.

The JV Company shall be an investment holding company which, through its subsidiaries, develops, manages and operates the business of tourism and travel technology and other business closely related thereto.

The JV Company will be accounted for as a joint venture of CTEH and WWPKG respectively and hence, the financial statements of the JV Company will not be consolidated into the financial statements of CTEH or WWPKG respectively.

Capital contribution to the JV Company

The total registered capital of the JV Company is proposed to be HK\$20.0 million and HK\$5.0 million will be credited as share premium of the JV Company. Pursuant to the JV Agreement, CTEH Ventures and WWPKG Management shall subscribe the shares of the JV Company in the below manner:

1. CTEH Ventures shall subscribe for the number of shares in the JV Company which represent 50% of its issued share capital immediately after the allotment and issue of shares in the JV Company pursuant to the JV Agreement. The subscription price shall be satisfied by cash payment in the sum of HK\$15.0 million; and
2. WWPKG Management shall subscribe for the number of shares in the JV Company which, together with the existing share of the JV Company held by WWPKG Management, represent 50% of its issued share capital immediately after the allotment and issue of shares in the JV Company pursuant to the JV Agreement. The subscription price shall be satisfied by (i) cash payment in the sum of HK\$9.4 million; and (ii) procuring Worldwide Package Travel Service Limited (being a wholly-owned subsidiary of WWPKG) transferring 100,000 ordinary shares of Airbare.com, being the entire number of shares owned by Worldwide Package Travel Service Limited in Airbare.com at the date of the JV Agreement, to the JV Subsidiary.

Immediately upon completion of the subscription of shares of the JV Company by CTEH Ventures and WWPKG Management, the JV Company should subscribe for 250,000 ordinary shares in the JV Subsidiary and remain as its sole registered and beneficial shareholder. Mr. CN Yuen, an executive director of WWPKG, is the sole director of the JV Subsidiary.

The amount of capital contribution to the JV Company was determined after arm's length negotiations between CTEH Ventures and WWPKG Management with reference to the capital contribution intentions.

Composition of the board of directors of the JV Group

The board of directors of the JV Company shall comprise two members. CTEH Ventures and WWPKG Management agree that the board of the JV Company shall consist of one director to be appointed by CTEH Ventures and one director to be appointed by WWPKG Management, and subject to the unanimous approval of all shareholders of the JV Company that the size of the board shall be varied. In the event the size of the board of the JV Company be varied, the number of directors appointed by CTEH Ventures and the number of directors appointed by WWPKG Management shall remain equal.

Only a director appointed by WWPKG Management may be appointed as chairman of the board of directors of the JV Company and preside as chairman of meetings of the board and where such person is absent from a meeting of the board, his or her alternate may act as chairman of a meeting of the board.

INFORMATION OF PARTIES INVOLVED IN THE JV AGREEMENT

CTEH Ventures

CTEH Ventures is an investment holding company which is wholly-owned by CTEH as at the date of this joint announcement. CTEH is a company incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability. The CTEH Group is a long-established air ticket consolidator, travel business process management provider and travel products and services provider in Canada and principally engaged in (i) air ticket distribution in which it distributes air tickets to travel agents and travelers and issue air tickets directly on behalf of contracted airlines; (ii) travel business process management in which it provides mid-office and back-office support services to travel agents; and (iii) travel products and services in which it designs, develops and sells package tours, as well as other travel products and services to travel agents and travelers.

WWPKG Management

WWPKG Management is an investment holding company which is wholly-owned by WWPKG as at the date of this joint announcement. WWPKG is a company incorporated in the Cayman Islands with limited liability. The WWPKG Group is one of the long-established and well-known travel agents in Hong Kong who markets its travel related products under the brand “縱橫遊” and principally engaged in (i) the design, development and sales of package tours; (ii) the sales of air tickets and/or hotel accommodations; and (iii) the sales of ancillary travel related products and services.

AIRBARE.COM

As at the date of this joint announcement, WWPKG indirectly owned 20% of the issued share capital of Airbare.com. To the best of the WWPKG Board's and CTEH Board's knowledge, information and belief having made all reasonable enquiries, as at the date hereof, save for WWPKG's equity interest in Airbare.com, Airbare.com and its other ultimate beneficial owners are third parties independent of WWPKG and CTEH and their respective connected persons. Airbare.com is a start-up company that principally engages in the business of travel metasearch engines, which enables users to (i) search for information on flight tickets; (ii) navigate through multiple booking options simultaneously and compare prices; and (iii) direct users to respective service providers to complete the booking process. Since Airbare.com is a start-up company incorporated on 7 November 2017, it recorded minimal turnover and a net loss of approximately HK\$1.0 million (before and after taxation) for the period from 7 November 2017 to 30 June 2018. For the three months ended 30 June 2018, WWPKG recorded losses on share of results of a joint venture in respect of Airbare.com of approximately HK\$33,000, and its interest in a joint venture in respect of Airbare.com amounted to approximately HK\$0.6 million as at 30 June 2018.

REASONS FOR AND BENEFITS OF ENTERING INTO THE JV AGREEMENT

CTEH and WWPKG are striving to explore investment opportunities that could create operating synergies, broaden their source of income, and enhance value to their shareholders. Through the subscription of shares of the JV Company, leveraging on WWPKG's experience and network in travel agents business, while capitalising on CTEH's experience and expertise in air ticketing and related business, CTEH and WWPKG expect to

expand their scope of business to tourism and travel technology and other business closely related hereto, so as to enhance future earning capability and potential of the CTEH Group and the WWPKG Group respectively.

It is expected that WWPKG Group will not record any gain or loss from the investment into the JV Company (including the transfer of the 100,000 ordinary shares of Airbare.com to the JV Subsidiary).

Having considered the above, the CTEH Board is of the view that the terms of the JV Agreement are on normal commercial terms that are fair and reasonable, and the entering into of the JV Agreement is in the interests of CTEH and its shareholders as a whole.

Having considered the above, the WWPKG Board is of the view that the terms of the JV Agreement are on normal commercial terms that are fair and reasonable, and the entering into of the JV Agreement is in the interests of WWPKG and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES AND GEM LISTING RULES

CTEH

As the relevant applicable percentage ratios (as defined under the Listing Rules) in respect of the subscription of shares of the JV Company contemplated under the JV Agreement exceeds 5% but are less than 25%, the entering into the JV Agreement constitutes a discloseable transaction of CTEH under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

WWPKG

As the relevant applicable percentage ratios (as defined under the GEM Listing Rules) in respect of the subscription of shares of the JV Company contemplated under the JV Agreement exceeds 5% but are less than 25%, the entering into the JV Agreement constitutes a discloseable transaction of WWPKG under Chapter 19 of the GEM Listing Rules and is subject to the reporting and announcement requirements under the GEM Listing Rules.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Airbare.com”	Airbare.com Limited, a company incorporated in Hong Kong with limited liability, and 20% indirectly owned by WWPKG as at the date of this joint announcement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules or the GEM Listing Rules (as the case may be)
“CTEH”	CTEH INC., a company incorporated in Ontario, Canada and continued in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1620)
“CTEH Board”	the board of directors of CTEH
“CTEH Group”	CTEH and its subsidiaries
“CTEH Ventures”	CTEH Ventures Limited, a company incorporated in the British Virgin Islands, and a wholly-owned subsidiary of CTEH
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“JV Agreement”	the joint venture agreement dated 25 October 2018 (after trading hours) entered into between WWPKG Management and CTEH Ventures in relation to the subscription of shares of the JV Company
“JV Company”	Triplabs (BVI) Limited, a joint venture company incorporated in the British Virgin Islands on 28 September 2018 and was wholly-owned by WWPKG Management as at the date of this joint announcement
“JV Group”	the JV Company and its subsidiaries from time to time
“JV Subsidiary”	Triplabs Limited, a company incorporated in Hong Kong on 11 October 2018 with limited liability, and a wholly-owned subsidiary of the JV Company as at the date of this joint announcement

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. CN Yuen”	Mr. Yuen Chun Ning, an executive director, the chief executive officer and a controlling shareholder (as defined under GEM Listing Rules) of WWPKG
“PRC”	the People’s Republic of China, which for the purpose of this joint announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“WWPKG”	WWPKG Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on GEM (Stock Code: 8069)
“WWPKG Board”	the board of directors of WWPKG
“WWPKG Group”	WWPKG and its subsidiaries
“WWPKG Management”	WWPKG Management Company Limited, a company incorporated in the British Virgin Islands, and a wholly-owned subsidiary of WWPKG
“%”	per cent

By order of the board
CTEH INC.
Mrs. Rita Pik Fong Tsang
Chairperson and executive director

By order of the board
WWPKG Holdings Company Limited
Mr. Yuen Sze Keung
Chairman and executive director

Hong Kong, 25 October 2018

As at the date of this joint announcement, the executive directors of CTEH are Mrs. Rita Pik Fong Tsang and Ms. Annie Shuk Fong Tsu, the non-executive director of CTEH is Dr. Kwok Chun Dennis Chu, and the independent non-executive directors of CTEH are Dr. Michael Edward Ricco, Mrs. Kitty Yuk Yee Yeung and Mr. Sik Yuen Lau.

As at the date of this joint announcement, the executive directors of WWPKG are Mr. Yuen Sze Keung, Ms. Chan Suk Mei and Mr. Yuen Chun Ning; and the independent non-executive directors of WWPKG are Mr. Ho Wing Huen, Mr. Lam Yiu Kin and Mr. Yen Yuen Ho Tony.

This joint announcement, for which the directors of WWPKG 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 WWPKG. The directors of WWPKG, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint 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 joint 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 WWPKG’s website at www.wwpkg.com.hk.