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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)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

This announcement for which the directors (the “Directors”) of WWPKG Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Group. 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.

The board of Directors of the Company (the “Board”) hereby announces the audited consolidated results of the Group for the year ended 31 March 2022, together with the comparative figures for the corresponding period in 2021, as set out below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

	<i>Notes</i>	2022 HK\$'000	2021 <i>HK\$'000</i>
Revenue	4	2,841	2,564
Cost of sales	6	<u>(567)</u>	<u>(2,648)</u>
Gross profit/(loss)		2,274	(84)
Other income and other gains/(losses), net	5	5,850	2,496
Selling expenses	6	(3,257)	(1,338)
Administrative expenses	6	<u>(19,024)</u>	<u>(16,110)</u>
Operating loss		(14,157)	(15,036)
Finance costs, net	7	(376)	(353)
Share of results of a joint venture	11	<u>(1,565)</u>	<u>(1,220)</u>
Loss before income tax		(16,098)	(16,609)
Income tax expense	8	<u>–</u>	<u>–</u>
Loss and total comprehensive loss for the year		<u>(16,098)</u>	<u>(16,609)</u>
Loss and total comprehensive loss attributable to:			
Owners of the Company		(15,500)	(16,474)
Non-controlling interests		<u>(598)</u>	<u>(135)</u>
		<u>(16,098)</u>	<u>(16,609)</u>
Basis and diluted loss per Share <i>(expressed in HK cents)</i>	9	<u>(3.88)</u>	<u>(4.12)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

	<i>Notes</i>	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		1,690	1,208
Right-of-use assets		8,658	813
Other non-current assets		804	–
Interest in a joint venture	<i>11</i>	9,085	10,650
		20,237	12,671
Current assets			
Inventories		218	356
Financial assets at fair value through profit or loss	<i>12</i>	–	7,228
Prepayments, deposits and other receivables		6,428	7,449
Derivative financial instruments		–	5
Due from a related company		–	79
Cryptocurrencies		1,058	–
Short-term fixed deposit		–	600
Cash and cash equivalents		11,037	12,203
		18,741	27,920
Current liabilities			
Trade payables	<i>13</i>	26	–
Accruals and other payables		4,488	5,741
Derivative financial instruments		58	–
Lease liabilities		3,294	2,747
Bank borrowings	<i>14</i>	4,068	7,224
		11,934	15,712
Net current assets		6,807	12,208
Total assets less current liabilities		27,044	24,879

	<i>Notes</i>	2022 HK\$'000	2021 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		5,598	–
Other non-current liabilities		290	361
Loans from a shareholder		11,503	–
		<u>17,391</u>	<u>361</u>
Net assets		<u>9,653</u>	<u>24,518</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	<i>15</i>	4,000	4,000
Reserves		5,649	20,516
		<u>9,649</u>	<u>24,516</u>
Non-controlling interests		<u>4</u>	<u>2</u>
Total equity		<u>9,653</u>	<u>24,518</u>

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 March 2022

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 June 2016 as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered address of the Company is at P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Unit 706–8, 7th Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company.

The principal activities of the Group are:

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the “FIT products”) and the sales of ancillary travel related products and services (collectively, the “Travel Related Products and Services”);
- investments in tourism and travel technology related businesses (the “Tourism and Travel Technology Investments”); and
- the engagement in the process of gaining cryptocurrencies by solving cryptographic equations through verifying data blocks and adding transaction records to a public ledger known as a blockchain (the “Cryptocurrency Mining”).

The shares of the Company (the “Shares”) were listed on GEM on 12 January 2017.

The ultimate holding company of the Group is WWPKG Investment Holdings Limited (“WWPKG Investment”), a company incorporated in the British Virgin Islands (the “BVI”).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective terms include all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the applicable disclosure requirements of Hong Kong Companies Ordinance and the GEM Listing Rules.

The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit and loss (“FVPL”) and derivative financial instruments, which were measured at fair value.

The HKICPA has issued new and revised HKFRSs that are first effective or available for early adoption for the current reporting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior reporting periods reflected in the consolidated financial statements.

Going concern basis

The outbreak of the coronavirus disease 2019 (“COVID-19”) since January 2020 continued to have significant adverse impact on the Group’s financial performance for the year ended 31 March 2022. Given the Group derives a majority of its revenue from the provision of outbound package tours to customers located in Hong Kong and Macau with its particular focus on Japan-bound tours, the Group’s business operations have been adversely affected by the entry restrictions, visa suspensions and/or quarantine measures imposed by various governments.

For the year ended 31 March 2022, the Group recorded a net loss of HK\$16,098,000 and net operating cash outflows of HK\$16,110,000. These events or conditions indicate the existence of a material uncertainty, which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In the opinion of the Board, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due in the foreseeable future, based on the Group’s cash flow projections covering a period of not less than twelve months from 31 March 2022 after taking the following into consideration:

- (i) The Group has been maintaining close communication with the relevant authorities and its suppliers, particularly those supporting the Group’s tours bound for Japan, to understand the latest COVID-19 situation locally and to ensure their readiness to resume tourism operations upon uplifting of the travel restrictions.
- (ii) The Group completed its placing of 80,000,000 new shares (the “Placing Shares”) on 24 May 2022 and received net proceeds of HK\$21,900,000, which are intended to be used for the general working capital of the Group.
- (iii) Until the Group’s outbound tours are fully resumed, it will continue to adopt a series of measures to control costs and to enhance cash flow, including implementing salary reduction for the Directors; streamlining workflows; reducing operating costs by agreeing no-pay leave arrangement with employees; and obtaining rent concessions from the landlords on the leases of branches and office premises, including a related party of the Group.
- (iv) In view of the expected mild revival of outbound package tours, which is based on the latest developments of the pandemic and travel restrictions worldwide, especially for Japan, and the quarantine policy implemented by the Hong Kong SAR government, the Group will continue to operate the Cryptocurrency Mining as a means to broaden the Group’s source of income and future earning capability and potential.
- (v) As at the date of this announcement, the Group had available bank overdraft facilities of HK\$10,000,000 and unused loan facility of HK\$3,000,000 from WWPKG Investment, the ultimate parent of the Company. The Directors are of the opinion that the Group will successfully renew the available bank overdraft facilities.
- (vi) In connection with the loans totalling HK\$12,000,000 that were drawn down by the Group during the year ended 31 March 2022 under the loan facility granted by WWPKG Investment, WWPKG Investment has confirmed that these loans from a shareholder will be repayable twenty-four months from dates of drawdown or when the Group has the financial ability to repay the loans, whichever is later.
- (vii) The Group is endeavouring to seek additional sources of financing.

Notwithstanding the above, a material uncertainty exists as to whether management is able to achieve its plans and measures as described above, including whether the Group is able to implement cost control measures effectively, renew its banking facilities with the banks and obtain additional sources of financing when needed. The Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for financial liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND REVISED HKFRSs

3.1 Adoption of new or amended HKFRSs

The Group has applied for the first time the following new or amended HKFRSs issued by the HKICPA for the annual reporting period beginning on or after 1 April 2021:

Amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

Amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021

Effective 1 June 2020, HKFRS 16 Leases was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic and satisfy the following criteria:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- the reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with the practical expedient, which means the lessee does not assess whether the rent concession meets the definition of a lease modification. Lessees apply other requirements in HKFRS 16 in accounting for the concession. In the consolidated financial statements for the year ended 31 March 2021, the Group elected to utilise the practical expedient for all rent concessions that meet the criteria.

Accounting for the rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

On 9 April 2021, the HKICPA issued the amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021, which extended the above practical expedient to reductions in lease payments that were originally due on or before 30 June 2022. These amendments are effective for annual reporting periods beginning on or after 1 April 2021 with earlier application permitted including the financial statements not authorised for issue at 9 April 2021. The amendments are to be applied mandatorily by those entities that have elected to apply the previous amendments to HKFRS 16, COVID-19-Related Rent Concessions. The Group has adopted the amendments to HKFRS 16, COVID-19-Related Rent Concessions beyond 30 June 2021 in the consolidated financial statements for the year ended 31 March 2022.

The transition provisions of the extension to the practical expedient require retrospective application, with the cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment.

During the year ended 31 March 2021, the Group had entered into several rent concessions and none of these rent concessions affect payments originally due after 30 June 2021 but before 30 June 2022. Accordingly, there is no impact on the opening balance of equity at 1 April 2021. During the year ended 31 March 2022, the Group has entered into additional rent concessions that satisfied the criteria for the application of the extended practical expedient. The Group has applied the practical expedient to these rent concessions. Accordingly, COVID-19-related rent concessions of HK\$1,410,000 have been accounted for as a reduction in the variable lease payments by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 March 2022.

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications; and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“IBOR reform”). The amendments do not have an impact on the consolidated financial statements as the Group does not have contracts that are indexed to benchmark interest rates that are subject to the IBOR reform.

3.2 New or amended HKFRSs that have been issued but are not yet effective

The following new or amended HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

	Effective for accounting periods beginning on or after
Annual Improvements to HKFRSs 2018–2020	1 January 2022
Amendments to HKFRS 3, Reference to the Conceptual Framework	1 January 2022
Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to HKAS 37, Onerous Contracts — Cost of Fulfilling a Contract	1 January 2022
Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
HKFRS 17, Insurance Contracts	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8, Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12, Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group is in the process of making an assessment of what the impact of these new and amended HKFRSs is expected to be in the period of initial application, and is not yet in a position to state whether these new and amended HKFRSs will result in substantial changes to the Group's accounting policies and financial statements.

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Sales of package tours	1,543	916
Margin income/(loss) from sales of the FIT products	10	(105)
Margin income from sales of ancillary travel related products and services	106	1,753
Revenue from Cryptocurrency Mining	<u>1,182</u>	<u>–</u>
	<u><u>2,841</u></u>	<u><u>2,564</u></u>

(b) Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker that are used for making strategic decisions. The chief operating decision-maker has been identified as the executive Directors of the Company. They review the Group's internal reporting in order to assess performance and allocate resources.

During the year ended 31 March 2022, Cryptocurrency Mining that commenced operations in July 2021 was added as a new reportable segment.

The Group is organised into three reporting segments:

- (i) Travel Related Products and Services;
- (ii) Tourism and Travel Technology Investments; and
- (iii) Cryptocurrency Mining.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of profit before interest and tax. Information provided to the chief operating decision-maker is measured in a manner consistent with that in the consolidated financial statements.

	2022				2021			
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Cryptocurrency Mining HK\$'000	Total HK\$'000	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Cryptocurrency Mining HK\$'000	Total HK\$'000
Reportable segment revenue	<u>1,659</u>	<u>-</u>	<u>1,182</u>	<u>2,841</u>	<u>2,564</u>	<u>-</u>	<u>-</u>	<u>2,564</u>
Reportable segment loss	<u>(12,682)</u>	<u>(1,565)</u>	<u>(2,430)</u>	<u>(16,677)</u>	<u>(11,312)</u>	<u>(1,220)</u>	<u>-</u>	<u>(12,532)</u>
Unallocated gains/(expenses), net				955				(3,724)
Finance income				6				55
Finance costs				(382)				(408)
Loss before income tax				(16,098)				(16,609)
Income tax expense				-				-
Loss and total comprehensive loss for the year				<u>(16,098)</u>				<u>(16,609)</u>
Share of results of a joint venture	<u>-</u>	<u>(1,565)</u>	<u>-</u>	<u>(1,565)</u>	<u>-</u>	<u>(1,220)</u>	<u>-</u>	<u>(1,220)</u>
Depreciation of property, plant and equipment	532	-	627	1,159	1,372	-	-	1,372
Depreciation of right-of-use assets	888	-	196	1,084	1,373	-	-	1,373
Impairment loss on property, plant and equipment	-	-	1,486	1,486	-	-	-	-
Impairment loss on right-of-use assets	-	-	218	218	-	-	-	-
Impairment loss on cryptocurrencies	-	-	91	91	-	-	-	-

For the year ended 31 March 2022, unallocated gains/(expenses), net represent corporate gains/(expenses) (2021: same).

Segment assets and liabilities are as follows:

	2022					2021				
	Travel Related Products and Services	Tourism and Travel Technology Investments	Cryptocurrency Mining	Unallocated	Total	Travel Related Products and Services	Tourism and Travel Technology Investments	Cryptocurrency Mining	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment assets	22,282	9,085	3,178	4,433	38,978	21,639	10,650	-	8,302	40,591
Reportable segment liabilities	(24,786)	-	(4,528)	(11)	(29,325)	(16,043)	-	-	(30)	(16,073)
Capital expenditure	8,594	-	3,680	-	12,274	90	-	-	-	90

Capital expenditure comprises additions to property, plant and equipment and right-of-use assets.

Segment assets and liabilities are reconciled to the Group's assets and liabilities as follows:

	2022		2021	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Reportable segment assets/(liabilities)	34,545	(29,314)	32,289	(16,043)
Unallocated:				
Prepayments, deposits and other receivables	184	-	173	-
Financial assets at fair value through profit or loss	-	-	7,228	-
Cash and cash equivalents	4,249	-	901	-
Accruals and other payables	-	(11)	-	(30)
	<u>38,978</u>	<u>(29,325)</u>	<u>40,591</u>	<u>(16,073)</u>

(c) **Geographic information**

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau. As at 31 March 2022, all non-current assets were located in Hong Kong (31 March 2021: same).

(d) **Revenue from major customer**

	2022 HK\$'000	2021 HK\$'000
Cryptocurrency Mining — Customer A	<u>1,182</u>	<u>-</u>

5. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Other income		
Referral income	–	50
Management services fee income	144	144
Rent concessions	1,410	2,065
Dividend income	–	173
Subsidies <i>(Note (i))</i>	<u>1,800</u>	<u>2,265</u>
	<u>3,354</u>	<u>4,697</u>
Other gains/(losses), net		
Exchange losses	(116)	(3)
Fair value losses on derivative financial instruments	(63)	(17)
Fair value losses on listed equity securities in Hong Kong	–	(2,181)
Gain on disposal of listed equity securities in Hong Kong <i>(Note (ii))</i>	2,658	–
Gain on disposal of cryptocurrencies	<u>17</u>	<u>–</u>
	<u>2,496</u>	<u>(2,201)</u>
Other income and other gains/(losses), net	<u>5,850</u>	<u>2,496</u>

Notes:

- (i) Subsidies mainly represent grants received from the Hong Kong SAR government. There are no unfulfilled conditions or contingencies relating to these grants.
- (ii) Gain on disposal of listed equity securities represents the fair value gains up to the date of disposal.

6. EXPENSES BY NATURE

The Group's loss is stated after charging the following cost of sales, selling expenses and administrative expenses:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Land costs <i>(Note)</i>	679	2,677
Air fare income	(119)	(157)
Short-term lease expenses	760	192
Low-value assets leases expenses/(income)	47	(18)
Advertising and promotion	1,111	292
Credit card fees	32	101
Employee benefits expenses, excluding Directors' benefits and interests		
— Salaries, discretionary bonus and allowances	6,672	4,945
— Pension costs – defined contribution plan	781	451
— Termination benefits	1,246	–
— Other employee benefits	84	207
	<u>8,783</u>	<u>5,603</u>
Directors' benefits and interests	1,880	2,246
Depreciation of property, plant and equipment	1,159	1,372
Depreciation of right-of-use assets	1,084	1,373
Impairment loss on property, plant and equipment	1,486	–
Impairment loss on right-of-use assets	218	–
Impairment loss on cryptocurrencies	91	–
Provision for slow-moving inventories	86	–
Office, telecommunication and utility expenses	875	604
Exchange gains, net	–	(20)
Legal and professional fees	1,377	1,324
Auditor's remuneration		
— Audit services	820	800
— Non-audit services	62	205
Others	2,417	3,502
	<u>22,848</u>	<u>20,096</u>

Note:

Land costs mainly consist of direct costs incurred in the provision of package tours services such as land operator services, hotel accommodations, transportation expenses, meal expenses, admission tickets costs and booking services fees.

7. FINANCE COSTS, NET

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Finance income		
Bank interest income	6	55
	-----	-----
Finance costs		
Imputed interest on loans from a shareholder	(136)	–
Interest expense on lease liabilities	(88)	(243)
Interest expense on bank borrowings	(158)	(165)
	-----	-----
	(382)	(408)
	-----	-----
Finance costs, net	<u>(376)</u>	<u>(353)</u>

8. INCOME TAX EXPENSE

The applicable rate of Hong Kong profits tax is 16.5% (2021: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during the years ended 31 March 2022 and 2021.

No overseas profits tax has been calculated as the Group companies are incorporated in the BVI or the Cayman Islands and are exempted from tax.

9. BASIC AND DILUTED LOSS PER SHARE

(a) Basic

Basic loss per Share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	2022	2021
Loss attributable to owners of the Company (<i>HK\$'000</i>)	(15,500)	(16,474)
Weighted average number of ordinary shares in issue (<i>'000</i>)	400,000	400,000
Basic loss per Share (<i>HK cents per share</i>)	<u>(3.88)</u>	<u>(4.12)</u>

(b) Diluted

Diluted loss per Share is the same as basic loss per Share due to the absence of potential dilutive ordinary shares during the year ended 31 March 2022 (2021: same).

10. DIVIDENDS

The Board does not recommend the payment of final dividend for the year ended 31 March 2022 (2021: nil).

11. INTEREST IN A JOINT VENTURE

(a) Share of net assets of a joint venture

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
As at 1 April	10,650	11,870
Share of post-tax results of a joint venture	<u>(1,565)</u>	<u>(1,220)</u>
As at 31 March	<u>9,085</u>	<u>10,650</u>

Details of the joint venture as at 31 March 2022 and 2021 is set out below:

Name of joint venture	Place of incorporation	Issued and fully paid capital	Effective equity interest	Principal activities
Triplabs (BVI) Limited	BVI	HK\$20,000,000	50%	Investments in tourism and travel technology related business through a wholly-owned subsidiary

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Listed equity securities in Hong Kong ^(Note)	<u>–</u>	<u>7,228</u>

Note:

Listed equity securities were classified as financial assets at fair value through profit or loss at inception. The fair values of the listed equity securities were based on their bid prices in an active market. For the year ended 31 March 2022, fair value gains up to the date of disposal on the listed equity securities of HK\$2,658,000 (2021: fair value losses of HK\$2,181,000) were recognised in “other income and other gains/(losses), net”.

13. TRADE PAYABLES

As at 31 March 2022 and 2021, the ageing analysis of trade payables based on invoice date are as follows:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
1 to 30 days	25	–
31 to 60 days	–	–
61 to 90 days	–	–
91 to 120 days	–	–
Over 120 days	1	–
	<u>26</u>	<u>–</u>

The carrying amounts of trade payables approximate their fair values as at 31 March 2022.

14. BANK BORROWINGS

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Bank borrowings, secured and repayable on demand <i>(Note)</i>	<u>4,068</u>	<u>7,224</u>

Note:

As at 31 March 2022, the bank borrowings were secured by undertakings provided by the executive Directors.

The contractual maturity of the bank borrowings that are repayable on demand is as follows:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Within one year	3,243	3,156
In the second year	825	3,243
In the third year	–	825
	<u>4,068</u>	<u>7,224</u>

The carrying amounts of bank borrowings approximate their fair values as at 31 March 2022 and 2021.

The bank borrowings are denominated in HK\$ and interest-bearing at 2.75% per annum.

15. SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 31 March 2021 and 31 March 2022	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 31 March 2021 and 31 March 2022	<u>400,000,000</u>	<u>4,000</u>

16. EVENTS AFTER THE REPORTING PERIOD

On 24 May 2022, the Company completed its placing of the Placing Shares to not less than six places at the placing price of HK\$0.281 per Placing Share. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the Placing Shares amounted to approximately HK\$21.9 million and were intended to be used for the general working capital of the Group and general corporate purposes to support the Group's strategies, including payments for administrative (e.g. salaries, legal and professional fees) and selling (e.g. advertising and marketing expenses, rents) expenses.

On 11 February 2022, the Hong Kong SAR government published the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022, the main feature of which is that employers can no longer use the accrued benefits of their mandatory contributions under the Mandatory Provident Fund ("MPF") Scheme to offset any severance payment and long service payment payable to employees. Currently, the Group is allowed to offset severance payments and long service payments against its employees' MPF benefits derived from the Group's MPF contributions as the employer. As at the date of this announcement, an estimate of the financial effect on the Group as a result of the abolition of the MPF offsetting mechanism cannot be made as the exact implementation details concerning such mechanism have not been announced.

The Group's cryptocurrencies on hand are accounted for as an intangible asset with an indefinite useful life measured at cost, which is deemed to be the fair value upon receipt less accumulated impairment losses. As at the date of this announcement, the fair value of ETH, represented by the market price quoted in active markets, was substantially lower than its carrying amount as at 31 March 2022. Based on the market price of ETH as at the date of this announcement, an additional impairment loss on cryptocurrencies of approximately HK\$0.7 million would have been charged to profit or loss.

CHAIRMAN’S STATEMENT

Dear Shareholders,

The year ended 31 March 2022 (“FY21/22”) continued to be a highly challenging one for the Group as the tourism industry was bombarded by the ongoing impact of the COVID-19 pandemic and its variants. Minimal revenue from Travel Related Products and Services, our core operating segment, was recorded during both FY21/22 and the year ended 31 March 2021 (“FY20/21”) as a result of the travel restrictions and anti-epidemic measures imposed across the world. The Group’s operating loss decreased by 5.8% from approximately HK\$15.0 million for FY20/21 to approximately HK\$14.2 million for FY21/22. A tremendous effort has been made by the Group in mitigating the operating loss for FY21/22, namely the adoption of cost-saving measures and the gain on disposal of listed equity securities.

BUSINESS REVIEW

The COVID-19 pandemic has been casting severe implications for many business sectors. In particular, it has brought the global tourism industry to a screeching halt since year 2020. The Group’s business operations have been disrupted by restrictions on cross-boundary/border travel and anti-epidemic measures implemented by nations of our own and across the world. Owing to the pandemic, on the supply side, majority of our airline suppliers have been operating bare skeleton or limited passenger flight schedules, while on the demand side, leisure travel sentiment has remained low. The Group began to cancel its outbound package tours, starting with those departing for China on 26 January 2020, while package tours bound for Japan have been suspended for over twenty-seven months since 9 March 2020. As a result, minimal revenue and gross profit were generated from the Travel Related Products and Services segment for both FY21/22 and FY20/21. Nonetheless, the Group continued to mitigate its operating loss for FY21/22 through adopting the following cost-saving measures amid the pandemic:

- implemented salary reduction for the Directors;
- streamlined workflows and eliminated non-value added positions or activities;
- encouraged employees to take no-pay leave and/or annual leave;
- obtained rent concessions on branch and office premise leases from the landlords;
and
- obtained subsidies from the Hong Kong SAR government via the seventh round of funding scheme for supporting the tourism industry under the Anti-epidemic Fund (“AEF”).

We had been striving to explore opportunities and seek to diversify the Group's business portfolio in other industries in order to broaden its source of income and future earning capability and potential. We started the Cryptocurrency Mining business in July 2021, which contributed approximately HK\$1.2 million of revenue and a segment loss of approximately HK\$2.4 million to the Group for FY21/22.

In order to alleviate its liquidity pressure, the Group disposed of all of its listed equity securities held in Hong Kong for an aggregate gross proceeds of approximately HK\$9.9 million (exclusive of transaction costs) during FY21/22. The Group had also obtained a loan facility totalling HK\$15.0 million from its ultimate parent, of which HK\$12.0 million has been drawn down by the Group during FY21/22 in order to further enhance its liquidity.

OUTLOOK

The unprecedented COVID-19 pandemic has taken a heavy toll on the global economy and made the Group's operating environment extremely difficult. Given the Group derives a majority of its revenue from the provision of outbound package tours, the entry restrictions, visa suspensions or quota limitations and quarantine measures imposed by various governments, together with the low sentiment for leisure travel, will continue to have significant adverse impact on the Group's operational and financial performance. Nevertheless, the exact impact of the COVID-19 pandemic and its variants for the year ending 31 March 2023 and subsequent financial periods cannot be predicted, as there remains a significant degree of uncertainty over the severity and duration of the global outbreak, as well as the trajectory of the economic recovery once the outbreak has been contained. In particular, tourism continues to be one of the sectors encountering the hardest hit by the pandemic with its outlook remains uncertain. Our hopes of recovery in terms of the length of time and magnitude are largely dependent on:

- COVID-19 case trends;
- timing of re-opening of borders and easing of restrictions on cross-boundary/border travel and anti-epidemic measures for both Hong Kong and the key destinations in which the Group's outbound tours operate;
- supply and pricing of corresponding flights; and
- level of consumer confidence and sentiment towards leisure travel.

On the basis of the above, the Group is closely monitoring the development of the pandemic and will continue to adopt necessary measures as discussed in the sub-section headed “Business Review” above to control costs and to enhance cash flow and operational efficiency. The Group will also look for opportunities and seek to diversify its business in other industries in order to expand its revenue and income sources. In addition, to ensure the sufficiency of working capital, the Company completed its placing of 80,000,000 Placing Shares to not less than six places at the placing price of HK\$0.281 per Placing Share on 24 May 2022. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the Placing Shares amounted to approximately HK\$21.9 million and were intended to be used for the general working capital of the Group and general corporate purposes to support the Group’s strategies.

We have observed that an increasing number of countries have started/are pushing to lift restrictions and measures, including rules that govern travel, quarantine, mask wearing and socialising, because of the Omicron variant’s perceived milder infections and high national vaccination rates. Hence, the Group takes an optimistic view over tourism recovery and remains confident in its strategy. The Group will put forth its best endeavor to drive business performance on its road to recovery and profitability when the pandemic recedes. With our over 42 years of industry experience and business insights as well as a dedicated management team, we are confident that the Group is able to face the opportunities and challenges ahead.

APPRECIATION

I would like to extend my sincere appreciation to all of our business partners, customers and shareholders of the Company (the “Shareholders”) for their loyalty and support. I would also like to thank our management team and staff for their hard work and contribution, especially during these challenging times. With the unflinching faith and effort of our staff of all levels, I have every confidence that the Group will be able to create more values for our investors, and delightful travel experiences for our customers.

WWPKG Holdings Company Limited
Yuen Sze Keung
Chairman and Executive Director

Hong Kong, 21 June 2022

MANAGEMENT DISCUSSION AND ANALYSIS

Founded in 1979, the Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses include the sales of Travel Related Products and Services, Tourism and Travel Technology Investments and Cryptocurrency Mining, which commenced in July 2021.

FINANCIAL REVIEW

Revenue and gross profit/(loss)

The following table sets out the Group's revenue and gross profit/(loss) by business categories:

	FY21/22		FY20/21	
	Revenue	Gross Profit	Revenue	Gross (loss)/profit
	HK\$'million	HK\$'million	HK\$'million	HK\$'million
Package tours	1.5	1.0	0.9	(1.8)
FIT products <i>Note</i>	–	–	(0.1)	(0.1)
Ancillary travel related products and services <i>Note</i>	0.1	0.1	1.8	1.8
Travel related products and services	1.6	1.1	2.6	(0.1)
Cryptocurrencies Mining	1.2	1.2	–	–
Total	2.8	2.3	2.6	(0.1)

Note: The Group's revenue from sales of FIT products and ancillary travel related products and services are recognised on net basis as the Group renders its services as an agent.

Package tours

Minimal revenue from package tours was recorded during FY21/22, as all of the Group's outbound package tours continued to be suspended amid the COVID-19 pandemic. Corresponding gross profit of approximately HK\$1.0 million mainly resulted from the launch of green lifestyle local tours that were subsidised by the Hong Kong SAR government and recognition of unutilised membership award credits as revenue upon expiration.

FIT products

No sale of FIT products was conducted during FY21/22 amid the COVID-19 pandemic.

Ancillary travel related products and services

Ancillary travel related products and services generally include (i) travel insurance, (ii) admission tickets to attractions such as theme parks and shows, (iii) guided local tours and experiences, (iv) local transportation such as airport transportation, (v) overseas transportation such as rail passes, (vi) car rental, (vii) prepaid telephone and internet cards; (viii) travel visa applications; and (ix) trading of merchandise.

For FY21/22, some revenue was generated from trading of food items and health related products whereas revenue for FY20/21 mainly arose from trading of imported face masks amid the first wave of the COVID-19 pandemic.

Cryptocurrency Mining

For FY21/22, revenue represented the quantity of Ethereum earned and received based on its fair value.

Selling expenses

Selling expenses mainly consist of (i) advertising and promotion expenses, such as sponsoring television travel programs and films, online and offline media advertisements, participating in tourism fairs and organizing travel seminars; (ii) credit card and debit card charges in respect of payments from customers with credit cards and electronic payment services (EPS); (iii) staff costs, representing the salaries and benefits for the Group's tour escorts; and (iv) short-term lease expenses and depreciation of right-of-use assets for the Group's branches.

For FY21/22, selling expenses increased by 143.4% to approximately HK\$3.3 million, mainly due to (i) the increase in staff costs arising from the compensatory arrangement in relation to the Group's termination of employment contracts with its tour escorts during FY21/22 and the Group's receipt of wage subsidies provided by the Hong Kong SAR government under the Employment Support Scheme ("ESS") during FY20/21 and (ii) the increase in advertising and promotion expenses.

Administrative expenses

Administrative expenses mainly consist of (i) staff costs, representing the Directors' remuneration and the salaries and benefits for the Group's administrative and operational staff; (ii) depreciation of right-of-use assets for the Group's office premises; (iii) depreciation of property, plant and equipment; (iv) office, telecommunication and utility expenses incurred in the Group's daily operations; (v) legal and professional fees; and (vi) other miscellaneous administrative expenses.

For FY21/22, administrative expenses increased by 18.1% to approximately HK\$19.0 million, mainly due to (i) administrative expenses incurred on the new Cryptocurrency Mining business; (ii) recognition of impairment losses on property, plant and equipment and right-of-use assets in respect of the Group's office premises; and (iii) the increase in staff costs arising from the Group's receipt of wage subsidies under the ESS during FY20/21, which was partially offset by (i) the decrease in other administrative expenses including repair and maintenance costs and entertainment expenses; and (ii) the adoption of cost-saving measures as discussed in the sub-section headed "Chairman's Statement — Business Review" above, including salary reduction for the Directors and reduction in staff costs as a result of no-pay leave and/or annual leave taken by the Group's staff and elimination of non-value added positions.

Share of results of a joint venture

The Group recognised a share of loss of Triplabs (BVI) Limited, a 50%-owned joint venture holding investments in seven startup companies that engaged in tourism and travel technology related businesses, of approximately HK\$1.6 million for FY21/22, which was mainly attributable to impairment loss on certain investments held by the joint venture.

Loss and total comprehensive loss for the year

The Group's loss and total comprehensive loss for FY21/22 decreased by 3.1% to approximately HK\$16.1 million, which was mainly attributable to the following:

- the increase in gross profit by approximately HK\$2.4 million for reasons as discussed in the sub-section headed "Financial Review — Revenue and Gross Profit/(loss)" above; and
- in respect of the Company's investment in the shares of CTEH INC. ("CTEH"), a gain on disposal of the CTEH shares of approximately HK\$2.7 million was recognised for FY21/22, as opposed to the recognition of fair value losses of approximately HK\$2.2 million on the CTEH shares held by the Company as at 31 March 2021; which was partially offset by
- the increase in selling expenses and administration expenses by approximately HK\$4.8 million for reasons as discussed in the sub-sections headed "Financial Review — Selling Expenses" and "Financial Review — Administrative Expenses" above;
- the decrease in rent concessions recognised as negative variable lease payments in profit or loss by approximately HK\$0.7 million;
- the decrease in subsidies from the funding schemes for supporting the tourism industry under the AEF by approximately HK\$0.5 million; and
- the increase in share of loss of the Group's joint venture by approximately HK\$0.3 million.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources and available banking facilities, when necessary. As at 31 March 2022, the Group's net asset value was approximately HK\$9.7 million (31 March 2021: approximately HK\$24.5 million). The Group's cash and cash equivalents were approximately HK\$11.0 million as at 31 March 2022 (31 March 2021: cash and cash equivalents, including short-term fixed deposit, of approximately HK\$12.8 million). The cash and bank balances of the Group were mainly denominated in Hong Kong dollars ("HK\$"), which accounted for 89.1% (31 March 2021: 90.6%) of the total balances.

To meet the needs of working capital for its Travel Related Products and Services operations, the Group had obtained loans under the SME Financing Guarantee Scheme of the Hong Kong SAR government and from WWPKG Investment, the ultimate parent of the Company. As at 31 March 2022, the carrying amounts of bank borrowings and loans from a shareholder amounted to approximately HK\$4.1 million (31 March 2021: approximately HK\$7.2 million) and approximately HK\$11.5 million (31 March 2021: nil), respectively.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 31 March 2022 was 1.6 times (31 March 2021: 1.8 times).

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2022, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2021: same).

CAPITAL EXPENDITURE

During FY21/22, the Group acquired property, plant and equipment at total costs of approximately HK\$3.2 million (FY20/21: approximately HK\$0.1 million), which was financed by internal resources of the Group or net proceeds from the initial public offering (the "IPO") of the Company.

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in note 15 to the consolidated financial information.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue was mainly denominated in HK\$. However, the settlement of substantial portion of its land costs, such as hotel tariffs, transportation costs, meal expenses and admission ticket costs, is denominated in Japanese Yen. The Group is therefore exposed to foreign exchange risk primarily with respect to Japanese Yen. The Group has implemented foreign exchange risk management procedures to manage exposure to foreign exchange risk in relation to Japanese Yen. The procedures were established to control the foreign exchange risk to an acceptable level by ensuring that the Group is able to obtain sufficient amount of Japanese Yen at acceptable exchange rates for meeting its payment obligations arising from business operations and at the same time do not purchase unnecessary amounts of Japanese Yen more than it requires. The purchase amounts were limited to the corresponding costs of the travel elements payable in Japanese Yen for the Japan bound tours for the coming four weeks (or eight weeks during peak seasons). Such amounts were estimated based on the actual enrolment data (i.e. headcount enrolled for the Group's Japan bound tours) and the costs of travel elements payable in Japanese Yen per headcount, of which such costs were determined with reference to the historical spending and the effect of general inflation.

Although the Group may enter into foreign exchange forward contracts with major and reputable financial institutions and foreign currency services companies of long establishment history to manage its exposure to foreign exchange risk, it does not intend to speculate on the future direction of foreign exchange fluctuation. As at 31 March 2022, the Group had outstanding foreign exchange forward contracts denominated in Japanese Yen of notional principal amounts of approximately HK\$0.7 million (31 March 2021: approximately HK\$0.7 million). Management will continue to evaluate the Group's foreign exchange risk management procedures and take actions as appropriate to minimise the Group's exposure whenever necessary.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2022, the Group had a workforce of 30 employees (31 March 2021: 91), excluding the Directors. Salaries of employees are maintained at competitive levels. The Group operates a defined contribution mandatory provident fund scheme for all its employees. The Group also offers discretionary bonuses to its employees by reference to the performance of individual employees and the overall performance of the Group. Total employee benefits expenses, excluding the Directors' emoluments, incurred by the Group for FY21/22 amounted to approximately HK\$8.8 million (FY20/21: approximately HK\$5.6 million). The reduction in the Group's workforce was mainly attributable to the termination of employment contracts with all the tour escorts of the Group in August 2021. Termination benefits including payments in lieu of notice and severance payments of approximately HK\$1.2 million was charged to employee benefits expenses for FY21/22.

The Company has adopted a share option scheme on 16 December 2016 with a term of 10 years (the “Share Option Scheme”). The Share Option Scheme is designed to motivate eligible participants, including executives and key employees, who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions. During FY21/22, no share option had been granted, exercised, lapsed or cancelled under the Share Option Scheme.

The Group did not experience any significant labour disputes that led to any disruption of its normal business operations during FY21/22.

USE OF PROCEEDS

The net proceeds from the IPO of the Company, after deducting underwriting commissions and all related expenses, amounted to approximately HK\$57.0 million (the “Net Proceeds”). As at 31 March 2022, the unutilised Net Proceeds of approximately HK\$1.0 million were deposited into licensed banks in Hong Kong. Due to the generally volatile operating environment of the Group in face of the COVID-19 pandemic, the Net Proceeds were not fully utilised as at 31 March 2022.

The following table sets forth the status of the use of the Net Proceeds as at 31 March 2022:

Objective	Original	Reallocation	Amount	Balance as at	Expected
	allocation of		utilised up	31 March	
	Net Proceeds	HK\$ million	to 31 March	2022	timeframe
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
Promoting brand recognition and awareness	25.4	(11.2)	(14.2)	–	
Strengthening and enhancing sales channels	14.2	(6.9)	(7.3)	–	
Improving operational efficiency	11.7	–	(11.7)	–	
Reserving seats for non-series flights or charter flights	–	9.5	(8.5)	1.0	To be used within one year, when outbound tourism resumes
General corporate and working capital purposes	5.7	8.6	(14.3)	–	
	<u>57.0</u>	<u>–</u>	<u>(56.0)</u>	<u>1.0</u>	

DIVIDEND

In order to retain more cash to finance the working capital requirements and future development of the Group, the Board does not recommend the payment of final dividend for FY21/22 (FY20/21: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

FUTURE PROSPECTS

The Group is closely monitoring the development of the COVID-19 pandemic and will continue to adopt necessary measures to control costs and to enhance cash flow and operational efficiency. Furthermore, the Group has been maintaining continuous dialogues with its suppliers, hence is well-positioned to drive business performance on its road to recovery and profitability when the pandemic recedes and outbound tourism resumes.

The Group first expanded its scope of business by incorporating Cryptocurrency Mining in FY21/22 and will continue to look for opportunities and seek to diversify its business in other industries in order to expand its revenue and income sources.

OTHER INFORMATION

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules (the "CG Code"). The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

During FY21/22, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during FY21/22.

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, share premium is distributable to the Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. Distributable reserves of the Company as at 31 March 2022, calculated according to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$nil (31 March 2021: approximately HK\$13,065,000).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during FY21/22.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

During FY21/22, each of the Directors, the controlling Shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

REVIEW OF ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2022 as set out in this annual results announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on this announcement.

AUDIT COMMITTEE

The audit committee established by the Company (the "Audit Committee") currently comprises three independent non-executive Directors. The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2022 at a meeting held on 21 June 2022.

EXTRACT OF INDEPENDENT AUDITOR’S REPORT

The below sections set out an extract of the report by BDO Limited, the auditor of the Company, regarding the consolidated financial statements of the Group for the year ended 31 March 2022.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRSs issued by HKICPA and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2 to the consolidated financial statements, which indicates a net loss of HK\$16,098,000 and net operating cash outflow of HK\$16,110,000 for the year ended 31 March 2022. The Group’s business operation has been adversely affected by the continuous suspension of package tours due to the travel restrictions and quarantine measures implemented by the respective governments under the COVID-19 pandemic. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

ANNUAL GENERAL MEETING

The annual general meeting (“AGM”) will be held on Tuesday, 2 August 2022. For details of the AGM, please refer to the notice of AGM which is expected to be published in early July 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 28 July 2022 to Tuesday, 2 August 2022 (both dates inclusive), during which period no Share transfers will be effected. In order to qualify for attending and voting at the AGM, all Share transfers must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 27 July 2022.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.wwpkg.com.hk). The annual report for the year ended 31 March 2022 containing the information required by the GEM Listing Rules will be despatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
WWPKG Holdings Company Limited
縱橫遊控股有限公司
Yuen Sze Keung
Chairman and Executive Director

Hong Kong, 21 June 2022

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. Lam Yiu Kin, Mr. Ho Wing Huen and Mr. Yen Yuen Ho Tony.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and will also be published on the website of the Company at www.wwpkg.com.hk.