飛道旅遊
Flydoo Technology

Flydoo Technology Holding Limited
飛道旅遊科技有限公司

(Formerly known as WWPKG Holdings Company Limited 縱横遊控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8069)

Annual Report
2023/2024

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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This report for which the directors (the "Directors") of Flydoo Technology Holding 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 report 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 report misleading.

This report 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.flydoo.com.hk.

The English text of this report shall prevail over the Chinese text in case of inconsistencies.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Cheng Kim *(Chief Executive Officer)*
Ms. Shawlain Ahmin
Mr. Wong Shum Wai

Independent Non-executive Directors:

Mr. Wong Chak Man
Ms. Rebecca Kristina Glauser
Mr. Juan Ruiz-Coello

AUDIT COMMITTEE

Mr. Wong Chak Man *(Chairman)*
Ms. Rebecca Kristina Glauser
Mr. Juan Ruiz-Coello

REMUNERATION COMMITTEE

Ms. Rebecca Kristina Glauser *(Chairlady)*
Mr. Wong Chak Man
Mr. Juan Ruiz-Coello

NOMINATION COMMITTEE

Mr. Juan Ruiz-Coello *(Chairman)*
Ms. Rebecca Kristina Glauser
Mr. Wong Chak Man

AUTHORISED REPRESENTATIVES

Mr. Cheng Kim
Ms. Shawlain Ahmin

COMPANY SECRETARY

Mr. Fung Kui Kei

REGISTERED OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 706-8, 7/F., Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited
Suites 3301-04, 33th Floor
Two Chinachem Exchange Square
338 King's Road
North Point
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

AOGB CPA Limited
Registered Public Interest Entity Auditors

STOCK CODE

8069

COMPANY'S WEBSITE

www.flydoo.com.hk

EXECUTIVE DIRECTOR'S STATEMENT

Dear Shareholders,

Global tourism recovery has been gaining momentum as the pandemic controls across the world were lifted. Our Travel Related Products and Services segment revealed a staggering three-fold increase in revenue for the year ended 31 March 2024 ("FY23/24") as compared with the year ended 31 March 2023 ("FY22/23"). The Group's loss for FY23/24, after accounting for approximately HK$7.1 million increase in profit from the Travel Related Products and Services segment, increased by 79.3% from approximately HK$7.7 million for FY22/23 to approximately HK$13.8 million for FY23/24. The aforesaid increase in the Group's loss was mainly attributable to the increase in the share of loss of the Group's joint venture by approximately HK$7.2 million as a result of an impairment loss recognised in an investment held by the joint venture and a net loss on disposal of subsidiaries of approximately HK$2.4 million recorded during FY23/24.

BUSINESS REVIEW

Following the eased pandemic controls across the world, including restrictions on cross-boundary/border travel and rules that govern quarantine, mask-wearing and socialising, tourism continued to recover at a promising pace. On the supply side, the Group's airline suppliers have gradually resumed their international flights, while on the demand side, leisure travel sentiment has been improving. As a result, the Group's revenue generated from the Travel Related Products and Services segment for FY23/24 recorded a 192.3% increase from approximately HK$125.6 million for FY22/23 to approximately HK$367.1 million for FY23/24, and the corresponding segment profit increased by 181.4% from approximately HK$3.9 million for FY22/23 to approximately HK$11.0 million for FY23/24.

The Group had been striving to explore opportunities and seek to diversify its business portfolio in other industries in order to broaden its source of income and future earning capability and potential. The Group's retail operations, mainly represented by the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches at outlets located at prime locations in Hong Kong and online, recorded segment revenue of approximately HK$32.4 million and a segment loss of approximately HK$6.6 million for FY23/24. The segment loss was mainly attributable to the low gross profit margins applied and considerable staff costs and staff training incurred to increase customer service quality and promote sales.

The Group initially tapped into the catering business of selling food and drinks in Hong Kong by setting up a restaurant at a leased property located in Tsim Sha Tsui via its 51%-owned subsidiary. Since its official opening in April 2023, the restaurant had received an accumulated funding of approximately HK$14.6 million from the Group to support its operations and was yet to be profit-making. Considering the recent low sentiment and uncertain outlook of the catering industry in Hong Kong, on 28 March 2024, the Group disposed of such catering business so as to devote and reallocate its financial and other resources to other businesses of the Group and opportunities ahead.

OUTLOOK

Based on the UN Tourism World Tourism Barometer published by the World Tourism Organisation ("UNWTO"), international tourism recovered 88% of pre-pandemic levels in the calendar year 2023, supported by strong pent-up demand. The unleashing of the remaining pent-up demand, increased air connectivity and a stronger recovery of Asian markets and destinations are expected to underpin a full recovery by the end of 2024. Hence, we remain confident in the Group's strategy and has faith that our outbound travel, tourism and hospitality activities will continue to thrive in the medium term. As the year ending 31 March 2025 commenced, we have been diversifying our package tour products by offering new destinations and itineraries, including South America, as well as further expanding our European landscape. We continue to put focus on digital marketing to enhance our brand awareness and to promote popularity and variety of our products. Following the success of our new concept store opened in June 2023 in Cheung Sha Wan, our Causeway Bay store will undergo a major facelift that will go beyond a traditional travel agent to offer exclusive in-store experiences to our customers.

EXECUTIVE DIRECTOR'S STATEMENT

We will continue to seek to diversify our business in other industries in order to expand the Group's revenue and income sources. The Group will continue to put forth its best endeavor to drive business performance on its road to profitability. With our over 44 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. With the unfailing 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 investor and delightful travel experiences for our customers.

Flydoo Technology Holding Limited
Shawlain Ahmin
Executive Director

Hong Kong, 28 June 2024

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 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");

— the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce, and any other business ancillary thereto (the "Retail Operations"); and

— the catering business of selling food and drinks in Hong Kong (the "Catering Business"), which was disposed of on 28 March 2024.

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

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

	FY23/24		FY22/23	
	Revenue HK$' million	**Gross Profit HK$'million**	Revenue HK$' million	Gross profit HK$'million
Continuing operations				
Package tours	361.7	65.5	123.0	25.8
FIT products [Note]	0.6	0.6	0.8	0.8
Ancillary travel related products and services [Note]	4.8	4.8	1.8	1.8
Travel Related Products and Services	367.1	70.9	125.6	28.4
Retail Operations	32.4	5.2	32.1	–
Catering Business	8.1	5.2	0.7	0.3
	407.6	81.3	158.4	28.7
Discontinued operation				
Cryptocurrency Mining	–	–	0.2	0.2
	407.6	81.3	158.6	28.9

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

As compared with FY22/23, revenue from package tours increased by 194.1% to approximately HK$361.7 million and gross profit from package tours increased by 153.9% to approximately HK$65.5 million, owing to the re-launch of the Group's outbound package tours beginning 24 June 2022 and the number of tour participants, hence revenue from package tours, spiked since October 2022 when the Japan government resumed its visa-free tourist travel and the Hong Kong SAR government gradually lifted its boarding requirements and quarantine arrangements for inbound persons.

FIT products and ancillary travel related products and services

For FY23/24, sales of FIT products covered global destinations including Japan, United Kingdom, Canada, United States, Greece, Australia and countries in Asia. Ancillary travel related products and services generally include (i) travel insurance; (ii) admission tickets to attractions such as theme parks and shows; (iii) guided overseas day tours and excursions; (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. As compared with FY22/23, revenue from ancillary travel related products and services increased by 170.9% to approximately HK$4.8 million, mainly due to the increase in (i) margin income from insurance companies for the sales of travel insurance to the Group's tour participants; and (ii) sales of admission tickets to theme parks and shows and day tours in Japan.

Retails Operations

For FY23/24, revenue from Retail Operations mainly represented the sales of lifestyle products at retail stores and online. Products that were in high demand included (i) the Bearbrick (stylised as Be@rbrick) figures, which have been prominent in the designer and art toy collector community; and (ii) unused and second-hand luxury handbags and watches.

Catering Business

On 13 December 2022, the Group via its wholly-owned subsidiary, Awesome Management Services Company Limited ("Awesome"), acquired 51% of the issued share capital of Well Fed International Limited ("Well Fed"). As part of its Catering Business, Well Fed set up a restaurant, Awesome Bar and Cafe, located in Tsim Sha Tsui, Hong Kong, which was officially opened in April 2023. On 28 March 2024, Awesome entered into a sale and purchase agreement with Mr. Chan Chun Hong (the "Purchaser"), pursuant to which Awesome had agreed to sell and the Purchaser had agreed to purchase 51% of the issued share capital of Well Fed at a total consideration of HK$8.0 million (the "Sale and Purchase Agreement"). The Purchaser was a director of Well Fed, and Well Fed was owned as to 24.5% and 75.5% by the Purchaser immediately prior to and upon the completion of the Sale and Purchase Agreement, respectively. The Group then ceased to own any issued share capital of Well Fed and Well Fed ceased to be a subsidiary of the Company, and the financial statements of Well Fed were no longer consolidated in the Group's consolidated financial statements. A loss on disposal of the subsidiary of approximately HK$1.3 million was recorded for FY23/24.

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, the sales associates of its Retail Operations and the restaurant staff of its Catering Business; (iv) depreciation of right-of-use assets for the Group's travel agency branches, retail stores and restaurant; and (v) depreciation of property, plant and equipment.

For FY23/24, selling expenses increased by 229.3% to approximately HK$39.0 million as compared with approximately HK$11.8 million for FY22/23, mainly due to (i) the increase in credit card charges arising from the sales of Travel Related Products and Services; (ii) the increase in salaries for the Group's tour escorts; and (iii) the increase in staff costs arising from recruitment of the restaurant staff and depreciation of leasehold improvements and right-of-use assets incurred for the Catering Business.

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 FY23/24, administrative expenses increased by 93.5% to approximately HK$48.0 million as compared with approximately HK$24.8 million for FY22/23, mainly due to the increase in staff costs for the Travel Related Products and Services operation as a result of increase in employee headcount and salaries as well as annual discretionary bonuses awarded in respect of FY23/24.

SHARE OF RESULTS OF A JOINT VENTURE

The Group held investments in seven startup companies that engaged in tourism and travel technology related businesses via its 50%-owned joint venture. For FY23/24, the share of loss of the joint venture mainly arose from an impairment loss recognised on an investment held by the joint venture.

LOSS FOR THE YEAR

The Group's loss for FY23/24 increased by 79.3% to approximately HK$13.8 million as compared with approximately HK$7.7 million for FY22/23, which was mainly attributable to the following:

— the increase in the Group's gross profit by approximately HK$52.7 million mainly contributed by the sales of Travel Related Products and Services as discussed in the subsection headed "Financial Review — Revenue and Gross Profit — Package Tours" above; and

— the decrease in loss of the Group's Cryptocurrency Mining operations by approximately HK$1.5 million, which has been suspended since June 2022; which was partially offset by:

— the increase in selling expenses by approximately HK$27.2 million for reasons as discussed in the sub-section headed "Financial Review — Selling expenses" above;

— the increase in administrative expenses by approximately HK$23.2 million for reasons as discussed in the sub-section headed "Financial Review — Administrative expenses" above;

— a loss of approximately HK$2.4 million recognised from the disposal of subsidiaries, including the Catering Business, during FY2023/24; and

— the increase in share of loss of the Group's joint venture by approximately HK$7.2 million for reasons as discussed in the subsection headed "Financial Review — Share of Results of a Joint Venture" above.

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 2024, the Group's net asset value was approximately HK$52.8 million (31 March 2023: approximately HK$42.0 million). The Group had cash and cash equivalents as represented by cash on hand and at banks of approximately HK$67.7 million (31 March 2023: approximately HK$45.7 million). The Group's cash and bank balances were mainly denominated in Hong Kong dollars ("HK$") and Japanese Yen ("JPY"), which accounted for 58.0% (31 March 2023: 91.4%) and 39.2% (31 March 2023: 3.9%) of the total balances, respectively.

To meet the needs of working capital for its Travel Related Products and Services operations, the Group had obtained bank loans under the SME Financing Guarantee Scheme of the Hong Kong SAR government in June 2020. As at 31 March 2024, such bank borrowings were fully repaid (31 March 2023: the carrying amounts of the bank borrowings were approximately HK$0.8 million).

To support the working capital of its Retail Operations and Catering Business during FY23/24, the Group received advances from non-controlling shareholders of its subsidiaries that were interest-free and repayable on demand. As at 31 March 2024, the carrying amounts of the amounts due to non-controlling shareholders of the Group's subsidiaries amounted to approximately HK$1.4 million (31 March 2023: approximately HK$10.0 million).

To support the Group's general working capital for its businesses, the Company completed its placing of 112,500,000 new ordinary shares (the "June 2023 Placing Share(s)") to not less than six placees at the placing price of HK$0.160 per June 2023 Placing Share on 2 June 2023. The placing price of HK$0.160 per June 2023 Placing Share represented a premium of approximately 14.3% over the closing price of HK$0.140 per share of the Company (the "Share(s)") as quoted on the Stock Exchange on 10 May 2023, being the date on which the terms of the placing were fixed. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the June 2023 Placing Shares amounted to approximately HK$17.6 million, representing a net issue price of HK$0.157 per June 2023 Placing Share, which have been fully utilised for the Group's settlement of accrued leasehold improvements, procurement expenses, staff costs, rental expenses and general and administration expenses before 31 March 2024.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 31 March 2024 was 1.6 times (31 March 2023: 1.1 times).

GEARING RATIO

Gearing ratio is derived from total borrowings, comprising bank borrowings and amounts due to non-controlling shareholders of subsidiaries, to total assets. The Group's gearing ratio decreased from 8.2% as at 31 March 2023 to 1.1% as at 31 March 2024, which was mainly attributable to the following:

— net cash generated from the Group's outbound tours operations;

— the increase in cash and cash equivalents arising from the share placement exercise as discussed in the sub-section headed "Liquidity and Financial Resources" above; and

— proceeds received from the disposal of Well Fed.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2024, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2023: same).

CAPITAL EXPENDITURE

During FY23/24, the Group acquired property, plant and equipment, intangible assets and right-of-use assets at total costs of approximately HK$ 6.7 million (FY22/23: approximately HK$19.9 million), which was financed by internal resources of the Group or advances from non- controlling shareholders of subsidiaries.

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in Note 33 to the consolidated financial statements in this report.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 25 July 2023, Infinite Perfection Asia Limited ("Infinite Perfection), a wholly-owned subsidiary of the Group, disposed of its entire 65% equity interests in Darren Trading Company Limited ("Darren Trading") for a cash consideration of HK$520,000. Darren Trading principally engaged in the sales of healthcare products via retail stores and/or e-commerce. On 15 September 2023, Infinite Perfection disposed of its entire 65% equity interests in Lotso Bear Trading Limited ("Lotso Bear") for a cash consideration of HK$1,750,000. Lotso Bear principally engaged in the sales of lifestyle products via retail stores and/or e-commerce. A net loss of HK$1,173,000 was recognised during FY23/24 as a result of the disposal of these subsidiaries.

On 15 September 2023, Infinite Perfection acquired additional 35% equity interests in Guyguide Limited ("Guyguide") for a cash consideration of HK$3,500. Guyguide principally engages in the provision of Travel Related Products and Services as a travel agent in Hong Kong under the brand "Guyguide". Subsequent to the acquisition of the additional equity interests, Guyguide became a wholly-owned subsidiary of Infinite Perfection.

With reference to the announcement of the Company dated 28 March 2024 regarding the disposal of its entire 51% equity interests in Well Fed and as discussed in the sub-section headed "Financial Review — Revenue and Gross Profit — Catering Business" above, a loss of HK$1,254,000 was recognised during FY2023/24 as a result of the disposal of the subsidiary and the Catering Business has then ceased to operate.

Save as disclosed above, there were no other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during FY23/24.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no future plans for material investments or capital assets as at 31 March 2024.

CONTINGENT LIABILITIES

As at 31 March 2024, the Group had no significant contingent liabilities (31 March 2023: same).

FOREIGN EXCHANGE EXPOSURE

Regarding the Group's Travel Related Products and Services, 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 JPY. The Group is therefore exposed to foreign exchange risk primarily with respect to JPY. The Group has implemented foreign exchange risk management procedures to manage exposure to foreign exchange risk in relation to JPY. 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 JPY at acceptable exchange rates for meeting its payment obligations arising from business operations and at the same time do not purchase unnecessary amounts of JPY more than it requires. The purchase amounts were limited to the corresponding costs of the travel elements payable in JPY 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 JPY 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 2024, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK$4.2 million (31 March 2023: approximately HK$3.1 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 2024, the Group had a workforce of 91 employees (31 March 2023: 85), excluding the Directors. Salaries of employees are determined based on factors such as roles and responsibilities, years of experience, professional specialisation and other qualifications, and 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 FY23/24 amounted to approximately HK$42.1 million (year ended 31 March 2023: approximately HK$16.9 million). The increase in the Group's employee benefits expenses was mainly due to reasons as discussed in the sub-sections headed "Financial Review — Selling expenses" and "Financial Review — Administrative expenses" above.

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 FY23/24, 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 FY23/24.

USE OF PROCEEDS

The Company completed its placing of 80,000,000 new ordinary shares (the "May 2022 Placing Share(s)") to not less than six placees at the placing price of HK$0.281 per May 2022 Placing Share on 24 May 2022. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the May 2022 Placing Shares amounted to approximately HK$21.9 million, which have been used for the general working capital of the Group and general corporate purposes to support the Group's strategies and had been fully utilised before 31 March 2024. The following table sets forth the details of the use of the proceeds from the placing of the May 2022 Placing Shares:

Objective	Amount utilised up to 31 March 2024 HK$ million
Salary payments, including staff costs for the expected recruitment of additional staff when travel restrictions are relaxed	13.0
Rental expenses	3.5
General corporate expenses including legal and professional fees	3.0
Advertising and marketing expenses to promote Travel Related Products and Services when outbound tourism resumes	2.4
	21.9

The Company completed its placing of 88,095,000 new ordinary shares (the "November 2022 Placing Share(s)") to not less than six placees at the placing price of HK$0.170 per November 2022 Placing Share on 16 November 2022. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the November 2022 Placing Shares amounted to approximately HK$13.7 million, which have been used for the working capital of the Retail Operations and had been fully utilised before 31 March 2024. The following table sets forth the details of the use of the proceeds from the placing of the November 2022 Placing Shares:

Objective	Amount utilised up to 31 March 2024 HK$ million
Procurement expenses in relation to the Retail Operations	7.4
Salary payments in relation to the Retail Operations	2.4
General and administration expenses in relation to the Retail Operations	1.8
Rental expenses in relation to the Retail Operations	1.2
Advertising and marketing expenses in relation to the Retail Operations	0.9
	13.7

The Company completed its placing of the June 2023 Placing Shares on 2 June 2023, details of which are disclosed in the sub-section headed "Financial Review — Liquidity and Financial Resources" above. The net proceeds from the placing of the June 2023 Placing Shares had been fully utilised before 31 March 2024. The following table sets forth the details of the use of the proceeds from the placing of the June 2023 Placing Shares:

Objective	Amount utilised up to 31 March 2024 HK$ million
Settlement of accrued leasehold improvements	7.4
Procurement expenses	5.7
Staff costs	2.9
Rental expenses	1.4
General and administration expenses	0.2
	17.6

CHANGE OF COMPANY NAME

In order to provide the Company with a new corporate image and benefit the Company's future business development, the Shareholders approved to change the English name of the Company from "WWPKG Holdings Company Limited" to "Flydoo Technology Holding Limited" and the dual foreign name in Chinese of the Company from "縱橫遊控股有限公司" to "飛道旅遊科技有限公司" (the "Change of Company Name") at the EGM held on 13 November 2023. The Change of Company Name has become effective following the issue of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands on 17 November 2023. Please refer to the announcements of the Company dated 13 October 2023, 13 November 2023 and 20 December 2023 for more details.

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 FY23/24 (FY22/23: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

FUTURE PROSPECTS

As discussed in the sub-section headed "Executive Director's Statement — Outlook", the Group is well-positioned to drive business performance on its road to profitability as outbound tourism continues to flourish. Furthermore, the Group will continue to seek to diversify its business in other industries in order to expand its revenue and income sources.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Cheng Kim ("Mr. Cheng"), aged 46, was appointed as an executive Director on 29 December 2023 and the Chief Executive Officer on 20 May 2024.

Mr. Cheng completed his High School Certificate from St. Mary's Cathedral College in 1995. He then obtained an Associate Diploma in Architectural Drafting from NSW TAFE in 1998. In 2023, he received a Bachelor of Industrial Design from the University of New South Wales. He has over 20 years of experience in various aspects of industrial design, including concept sketching, 3D modeling, drafting, manufacturing, and production and business management. In addition to his expertise in design, he has held significant roles within multiple architectural materials organisations. Currently, Mr. Cheng serves as a director in multiple esteemed companies involved in gemstone and marble production and trading in both Hong Kong and Australia.

Ms. Shawlain Ahmin ("Ms Ahmin"), aged 52, was appointed as an Executive Director on 22 June 2022.

Ms. Ahmin obtained her Bachelor degree of Arts in Translation and Chinese from the Hong Kong Polytechnic University in 1994. She has over 26 years of experience in corporate services, business development and strategic planning and operations. Ms. Ahmin is currently a director of, and holds 50% interest in LW Secretaries Limited, a company incorporated in Hong Kong for the provision of company secretarial services to corporate and individual clients in Hong Kong and mainland China, and an executive director of Pacific Legend Group Limited, which is listed on GEM of the Stock Exchange (Stock Code: 8547.HK).

Mr. Wong Shum Wai ("Mr. Wong"), aged 34, was appointed as an Executive Director on 20 May 2024. Mr. Wong has been a member of the Hong Kong Institute of Certified Public Accountants since January 2015. He graduated from The Hong Kong Polytechnic University with a bachelor's degree of Business Administration (Hons) in Accountancy in October 2011.

Mr. Wong has been the joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd, which is listed on the Main Board of the Stock Exchange (Stock Code: 1527.HK) ("Tengy") since February 2018. Before joining Tengy, he served as the financial controller of Century Energy International Holdings Limited (formerly known as "China Oil Gangran Energy Group Holdings Limited" and "Fairson Holdings Limited"), which is listed on GEM of the Stock Exchange (Stock Code: 8132.HK) from December 2015 to February 2017. From September 2011 to November 2015, Mr. Wong worked at Deloitte Touche Tohmatsu with his last position as a senior auditor.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chak Man ("Mr. Wong"), aged 43, was appointed as an independent non-executive Director on 20 March 2024. Mr. Wong is the chairman of the audit committee (the "Audit Committee") and a member of each of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Mr. Wong obtained a Bachelor of Arts degree in Accountancy from The Hong Kong Polytechnic University. He is also a certified public accountant of The Hong Kong Institute of Certified Public Accountants.

Mr. Wong is currently the finance director, Asia of CNA Group. He was the chief financial officer of Shunten International (Holdings) Limited, which is listed on the Main Board of the Stock Exchange (Stock Code: 932.HK) ("Shunten"). Before joining Shunten in June 2022, he worked as the deputy financial controller of Lee & Man Paper Manufacturing Limited, which is listed on the Main Board of the Stock Exchange (Stock Code: 2314.HK) from September 2021 to May 2022. From 2005 to 2021, he worked at Deloitte Touche Tohmatsu with his last position as an audit senior manager.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Rebecca Kristina Glauser ("Ms. Glauser"), aged 39, was appointed as an independent non-executive Director on 29 December 2023. Mr. Glauser is the chairlady of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee. Ms. Glauser holds an office specialist diploma and a business diploma from the Bern School of Business.

Ms Glauser has over 17 years of experience and a strong background in the field of health and wellness industry. Currently, she serves as an accountant for a prominent private consulting company based in Australia. In this role, she plays a vital role in managing the financial operation.

Mr. Juan Ruiz-Coello ("Mr. Ruiz-Coello"), aged 41, was appointed as an independent non-executive Director on 29 December 2023. Mr. Ruiz-Coello is the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee. Mr. Ruiz- Coello graduated from Marcellin College Randwick in 2001.

Mr. Ruiz-Coello possesses extensive experience in design and building projects, electrical network and fiber optic cable services, solar energy installations, energy efficiency, and cryptocurrency infrastructure and systems. Since becoming an accredited electrician in 2008, Mr. Ruiz-Coello has undertaken major design and build projects as a selected contractor for prominent commercial landmarks such as the Queen Victoria Building and Sydney Westfields. Currently, Mr. Ruiz-Coello serves as an independent director and chairman of the Compensation Committee for Wang & Lee Group, Inc, which is listed on Nasdaq (NASDAQ: WLGS). He is also the founder and director of a private company, OJ Studio Pty Ltd., which specializes in the design and sale of jewelry.

SENIOR MANAGEMENT

Mr. Fung Kui Kei ("Mr. Fung"), aged 43, was appointed as the company secretary of the Company (the "Company Secretary") on 30 November 2023.

Mr. Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He holds a bachelor's degree in accounting from the Hong Kong Polytechnic University. He is a managing partner of JMD & Partner CPA Limited, which is an external company secretarial service provider engaged by the Company. Mr. Fung is currently an independent non-executive director of Zhejiang Tengy Environmental Technology Co., Ltd (Stock Code: 1527.HK) and the company secretary of Kinetix Systems Holdings Limited (Stock Code: 8606.HK). Mr. Fung has more than 19 years of work experience in the accounting and auditing field and possesses extensive experience in handling company secretarial matters and assisting in corporate finance matters for listed companies.

CORPORATE GOVERNANCE REPORT

The Board hereby presents the corporate governance report of the Company for FY23/24 (the "Corporate Governance Report").

CORPORATE GOVERNANCE PRACTICES

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 C1 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 FY23/24, the Company has complied with all the code provisions as set out in the CG Code.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises six Directors. Details of the composition are as follows:

EXECUTIVE DIRECTORS

Mr. Cheng Kim (appointed as Executive Director on 29 December 2023 and Chief Executive Officer on 20 May 2024)
Ms. Shawlain Ahmin
Mr. Wong Shum Wai (appointed on 20 May 2024)
Mr. Yuen Chun Ning (resigned as Chairman on 3 October 2023 and Executive Director on 20 May 2024)
Mr. Choi Kam Yan Simon (resigned on 1 June 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ms. Rebecca Kristina Glauser (appointed on 29 December 2023)
Mr. Juan Ruiz-Coello (appointed on 29 December 2023)
Mr. Wong Chak Man (appointed on 20 March 2024)
Mr. Lee Hing Cheung Eric (resigned on 18 August 2023)
Ms. Gao Lili (resigned on 18 August 2023)
Mr. Leung Ka Cheong (appointed on 1 May 2023 and resigned on 29 December 2023)
Mr. Wong Ping Kuen (appointed on 1 May 2023 and resigned on 29 December 2023)
Mr. Lee Kwong Ming (resigned on 20 March 2024)

The Directors and the senior management have no financial, business, family or other material/relevant relationships with one another.

Each independent non-executive Director has given an annual written confirmation of his/her independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

BOARD MEETINGS

The following table shows the number of Board meetings, committee meetings and general meetings of the Company held during FY23/24 as well as the attendance rate of each Director:

Name of Directors	Number of meetings attended/held Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting
Executive Directors					
Ms. Shawlain Ahmin	3/4	N/A	N/A	N/A	3/3
Mr. Cheng Kim (appointed on 29 December 2023)	1/1	N/A	N/A	N/A	N/A
Mr. Yuen Chun Ning (resigned on 20 May 2024)	3/4	N/A	N/A	N/A	3/3
Mr. Wong Shum Wai (appointed on 20 May 2024)	N/A	N/A	N/A	N/A	N/A
Mr. Choi Kam Yan Simon (resigned on 1 June 2023)	N/A	N/A	N/A	N/A	N/A
Independent Non-executive Directors					
Ms. Rebecca Kristina Glauser (appointed on 29 December 2023)	0/1	N/A	N/A	N/A	N/A
Mr. Juan Ruiz-Coello (appointed on 29 December 2023)	1/1	N/A	N/A	N/A	N/A
Mr. Wong Chak Man (appointed on 20 March 2024)	1/1	N/A	N/A	N/A	N/A
Mr. Lee Hing Cheung, Eric (resigned on 18 August 2023)	2/2	2/2	N/A	1/1	1/1
Ms. Gao Lili (resigned on 18 August 2023)	2/2	2/2	N/A	1/1	1/1
Mr. Leung Ka Cheong(resigned on 29 December 2023)	3/3	3/3	N/A	N/A	2/2
Mr. Wong Ping Kuen (resigned on 29 December 2023)	3/3	3/3	N/A	N/A	2/2
Mr. Lee Kwong Ming (resigned on 20 March 2024)	3/3	3/3	N/A	1/1	3/3

RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies; authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; and setting the Group's values and standards. The day-to-day management, administration and operation of the Group are delegated to the executive Directors. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

During FY23/24, the Board has met at all times the requirements under Rules 5.05(1) and 5.05(2) of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company has arranged appropriate insurance coverage on the liabilities of the Directors in respect of any legal actions taken against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company continuously updates the Directors on the Group's businesses and the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. During FY23/24, each of the Directors participated in appropriate continuous professional development activities by way of attending director training webcasts and in-house training.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The current articles of association of the Company (the "Articles of Association") provide that subject to the manner of retirement by rotation of Directors as from time to time prescribed by the GEM Listing Rules, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being shall retire from office by rotation and that every Director shall be subject to retirement by rotation at least once every three years.

NON-EXECUTIVE DIRECTORS

Independent non-executive Directors are appointed for a specific term subject to retirement by rotation and re-election in accordance with the Articles of Association. The term of appointment of the independent non-executive Directors is set out in the sub-section headed "Report of the Directors — Directors' Service Contracts" in this report. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change that may affect his/her independence and must provide an annual confirmation of his independence to the Company.

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance function such as (i) developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of the Directors and senior management of the Company; (ii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the code of conduct of the Directors; and (iv) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During FY23/24, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and compliance with the CG Code and disclosure in this Corporate Governance Report.

The Board holds meetings from time to time whenever necessary. At least 14 days' notice of regular Board meetings is given to all Directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers are sent to all Directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the Directors to review the documents.

Draft minutes of every Board meeting are circulated to all Directors for their perusal and comments prior to confirmation of the minutes. The Company Secretary is responsible for keeping the minutes of all meetings of the Board and the Board's committees.

Every Board member has full access to the advice and services of the Company Secretary with a view to ensuring that all required procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

BOARD COMMITTEES

The Board has established the Audit Committee, the Remuneration Committee and the Nomination Committee. All the Board Committees perform their distinct roles in accordance with their respective terms of reference, which are in compliance with the GEM Listing Rules and the CG Code and are available on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

AUDIT COMMITTEE

The Audit Committee currently consists of three members, namely Mr. Wong Chak Man (chairman of the Audit Committee), Ms. Rebecca Kristina Glauser and Mr. Juan Ruiz-Coello, all being independent non-executive Directors. The Audit Committee has reviewed this report, including the audited consolidated results of the Group for FY23/24.

The Audit Committee performs, amongst others, the following functions:

— To review the financial information of the Group.

— To review the relationship with and terms of appointment of the external auditor.

— To review the effectiveness of the Company's internal audit function.

— To review the effectiveness and adequacy of the Company's financial reporting system, risk management and internal control systems.

According to the current terms of reference, the Audit Committee shall meet at least two times for a financial year. During FY23/24, three meetings of the Audit Committee were held to review the unaudited consolidated first quarterly results, the unaudited consolidated interim results and the audited consolidated annual results of the Group and make recommendations to the Board; to review the effectiveness of risk management and internal control systems, including the risk register and assessment conducted by management and the report on internal controls review as prepared by an independent professional consultant; and to make recommendations to the Board on the re-appointment of external auditor.

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three members, namely Mr. Rebecca Kristina Glauser (chairlady of the Remuneration Committee), Mr. Wong Chak Man and Mr. Juan Ruiz-Coello, all being independent non-executive Directors.

The primary duties of the Remuneration Committee are:

— To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.

— To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.

— To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment).

— To make recommendations to the Board on the remuneration of non-executive Directors.

— To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

— To review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

During FY23/24, one meeting of the Remuneration Committee was held to review the remuneration packages of individual executive Directors and senior management for submission to the Board for approval.

Details of the emoluments of the Directors during FY23/24 are set out in Note 11 to the consolidated financial statements in this report. The emoluments paid to the senior management of the Group, who were not Directors, during FY23/24 were within the following bands:

Remuneration band	Number of individuals
Nil to HK$1,000,000	1
HK$1,000,000 to HK$2,000,000	1

NOMINATION COMMITTEE

The Nomination Committee currently consists of three members, namely Mr. Juan Ruiz-Coello (chairman of the Nomination Committee), Mr. Rebecca Kristina Glauser and Mr. Wong Chak Man, all being independent non-executive Directors.

The primary duties of the Nomination Committee are:

— To review the structure, size and diversity of the Board at least annually.

— To identify individuals suitably qualified to become Board members.

— To assess the independence of independent non-executive Directors.

— To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

Where vacancies on the Board exist or an additional Director is considered necessary, the Nomination Committee will identify individuals suitably qualified to become Board members and make recommendations to the Board on the selection of candidates nominated for directorships. The Nomination Committee will take into account the qualification as required by the GEM Listing Rules, including skills, knowledge and working experience, etc. of the candidates and approve if such appointment is considered suitable.

During FY23/24, one meeting of the Nomination Committee was held to review the retirement and re-election of Directors for the 2023 AGM; to review the independence of the independent non-executive Directors; and to review the structure, size and diversity of the Board.

COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and facilitating communications among Directors as well as with the Shareholders and management.

Mr. Fung Kui Kei ("Mr. Fung") was appointed as the Company Secretary with effect from 30 November 2023. Please refer to his biographical details as set out in the section headed "Biographical Details of Directors and Senior Management" in this report. Mr. Fung provided company secretarial services to the Company and reported to the primary corporate contact person of the Company. Mr. Cheng Kim, an executive Director and the Chief Executive Officer of the Group.

During FY23/24, Mr. Fung undertook no less than 15 hours of relevant professional training to update his skill and knowledge.

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 FY23/24.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements of the Group that are free from material misstatement, whether due to fraud or error. The responsibility of the external auditor is to form an independent opinion, based on their audit, on the Group's consolidated financial statements prepared by the Directors and to report its opinion to the Shareholders. A statement by the auditor about their reporting responsibility is set out in the section headed "Independent Auditor's Report" in this report.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board has overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness. These systems are established within the Group for facilitating effective and efficient operations, for safeguarding assets against unauthorised use, for maintaining proper accounting records, for ensuring the reliability of financial reporting and information, and for ensuring compliance with applicable laws and regulations. These systems are designed to meet the Group's particular needs and to minimise the risks to which the Group is exposed and are designed to manage rather than eliminate the risks to achieve business objectives and by their nature, can only provide reasonable but not absolute assurance against material misstatement or loss.

Executive Directors monitor the business activities closely and management meetings are convened periodically to discuss financial, operational and risk management controls. The key elements of the Group's risk management and internal control systems include the assessment and evaluation of risks, the development and continuous updating of responsive procedures, and the ongoing testing of internal control procedures to ensure their effectiveness.

The Group has engaged an independent professional consultant to establish and maintain an internal audit function which reports functionally to the Audit Committee. Based on the results of an enterprise-wide risk assessment, a three-year internal audit plan was developed to determine the nature and timing of internal audit activities to cover business activities with material risks across the Group. The three-year internal audit plan, which covers the financial years ended 31 March 2023 and 31 March 2024 and that ending 31 March 2025, has been approved by the Audit Committee. Such plan is subject to annual updates and any major changes to the plan will be reviewed and approved by the Audit Committee.

During FY23/24, internal audit projects applied on the Group's Retail Operations and Catering Business covering (i) sales process and accounts receivable management and collection; (ii) purchasing process and accounts payable management; (iii) insurance undertakings; and (iv) anti-money laundering and counter-terrorist financing policy were executed in accordance with the approved internal audit plan. All internal control deficiencies identified were communicated to the management, and significant internal control deficiencies were summarised and reported to the Audit Committee. Remedial actions to mitigate the associated risks have already been implemented in stages by the Group to further improve its risk management and internal control systems.

The Board with the assistance of the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems. Considering the abovementioned corrective measures and improvements that had been taken up by management, the Board is satisfied with the effectiveness and adequacy of the Group's risk management and internal control systems for FY23/24.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities and Futures Ordinance ("SFO") and the GEM Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements is not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

DIVIDEND POLICY

The Company has adopted a dividend policy that, in recommending or declaring dividends, the Company shall strike a balance between making an efficient use of capital to strengthen the Group's business development and rewarding the Shareholders. The Company does not have a pre-determined dividend payout ratio. The Board has the full discretion to declare and distribute dividends to the Shareholders, and any final dividend for a financial year will be subject to Shareholders' approval. In proposing any dividend payout, the Board shall take into account, among other things, the Group's financial results, financial position, cash flow situation, business conditions and strategies, expected future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends and any other factors the Board may consider relevant. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands, the Articles of Association and all other applicable laws and regulations.

AUDITOR'S REMUNERATION

During FY23/24, the fees paid/payable to the Company's external auditor are set out as follows:

	Fee paid/ payable HK$'000
Audit services	686

BOARD DIVERSITY POLICY

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Nomination Committee has reviewed the Board composition pursuant to the board diversity policy and the requirements of the GEM Listing Rules and considers that the current composition of the Board is characterised by diversity. For details on the composition of the Board, please refer to the section headed "Biographical Details of Directors and Senior Management" in this report. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its continued effectiveness. Under Rule 17.104 of the GEM Listing Rules, a single gender board will not be considered by the Stock Exchange to have achieved board diversity. The Company has complied with this rule during FY23/24 and as at the date of this report, the Board comprises four male Directors and two female Directors. The Company will continue to apply the principle of appointments based on merits with reference to its board diversity policy as a whole.

GENDER DIVERSITY

The Group recognises the importance of diversity and has a diverse workforce in terms of gender, which provides a variety of ideas and levels of competency that contribute to the Group's success. In its hiring process, the Group considers a number of measurable factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional specialisation, experience, skills, knowledge and other qualifications. Appointment of candidates is solely based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Group. As at 31 March 2024, approximately 48% of the Group's employees, excluding the Directors, was female and 52% was male. For further details on the employment and labour practices of the Group including gender diversity, please refer to the sub-section headed "Environmental, Social and Governance Report — 5. Employee Oriented" in this report.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board. Each general meeting, other than an AGM, shall be called an extraordinary general meeting of the Company ("EGM").

CONVENE EXTRAORDINARY GENERAL MEETING

Any one or more member(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, shall at all times have the right, by written requisition sent to the Company's principal place of business in Hong Kong as set out in the manner below, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at Unit 706–708, 7th Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s).

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the request has been verified not in order, the Shareholders will be advised of this outcome and accordingly, an EGM will not be convened as requested. If within 21 days from the date of the deposit of the requisition the Board fails to proceed to convene such meeting, the requisitionist(s) may convene a meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company to the requisitionist(s).

The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM is at least 14 clear days' notice in writing (and not less than 10 clear business days).

ENQUIRIES TO THE BOARD

The Shareholders have the right to put enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong or by e-mail to ir@wwpkg.com.hk for the attention of the Company Secretary.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to Article 113 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been lodged at the head office or the registration office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least 7 days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules.

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its Shareholders and investors.

The Company updates its Shareholders on its latest business developments and financial performance through its quarterly, interim and annual reports. The corporate website of the Company (www.flydoo.com.hk) has provided an effective communication platform to the public and the Shareholders.

SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide the Shareholders with detailed information about the Company so that they can exercise their rights as the Shareholders in an informed manner.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. These include general meetings, annual, interim and quarterly reports, various notices, announcements and circulars. The AGM and other general meetings of the Company are primary forums for communication between the Company and its Shareholders. The Company provides the Shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the GEM Listing Rules. The information provided is reasonably necessary to enable the Shareholders to make an informed decision on the proposed resolution(s). All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the meetings.

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association were amended with effect from 18 August 2023, the latest version of which is available on the websites of the Company and the Stock Exchange.

Save as disclosed above, there was no other significant change in the Company's constitutional documents for the year.

INFORMATION DISCLOSURE

The Company discloses information in compliance with the GEM Listing Rules and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling the Shareholders, investors as well as the public to make rational and informed decisions.

CONCLUSION

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of the Group's businesses and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and the CG Code and align with the latest developments.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE REPORT

The Group has issued its 8th ESG Report, which is a result of objective, comprehensive, regulatory, and transparent principles. The report provides an overview of the Group's ESG initiatives, outlining the management's strategies, key ESG activities, and the progress made in FY23/24.

SCOPE OF THE REPORT

The ESG Report's purview encompasses the Group's environmental and social impacts stemming from its core business activities, which include the sale of Travel Related Products and Services and its Retail Operations in Hong Kong. The report's purview remains largely unchanged from the previous period. The operations of the Group's main office and its three Hong Kong branches are the primary focus of this ESG Report, unless stated otherwise.

For the corporate governance section, please refer to the section headed "Corporate Governance Report" in this report for details.

REFERENCE STANDARDS

The preparation of the ESG Report is guided primarily by the ESG Reporting Guide in Appendix 20 of the GEM Listing Rules. The report adheres to the guide's core principles of materiality, quantifiability, balance, and consistency. A detailed mapping of the report's content to the guide's index is provided in the "ESG Reporting Guide and Reference" section of the ESG Report.

The ESG Report is shaped by a rigorous process that starts with identifying key stakeholders and ESG issues. This is followed by an assessment of these issues' materiality and defining the report's scope. The process also involves gathering and organizing relevant materials and data, and a review of the report's figures. Finally, the report is drafted and subjected to a review by the Group's management team.

REPORTING PRINCIPLES

Materiality

The ESG Report's content is shaped by a process of engaging with stakeholders and assessing materiality. This process involves the Group identifying ESG issues, soliciting and considering feedback from both internal management and external stakeholders, evaluating the significance of these issues, and compiling and verifying the ESG Report's information. As a result, the ESG Report thoroughly addresses the ESG matters that are of most interest to the Group's stakeholders.

Quantitative

In its ESG Report, the Group provides a detailed breakdown of its environmental and social performance using specific quantitative key performance indicators ("KPI"). These KPIs are presented with clear explanations of the criteria, methods, references, and conversion factors used in their calculation. This approach is designed to give stakeholders a clear and comprehensive view of the Group's ESG performance.

Balance

An independent external sustainability consultant has been engaged by the Group to ensure an impartial representation of both positive and potentially negative data in this ESG Report. This initiative aims to portray the Group's ESG performance in a balanced light, thereby facilitating informed decision-making by the public. It also serves to prevent any undue influence on the reader's judgments or decisions that could arise from selective data presentation, data omissions, or data manipulation.

Consistency

To facilitate the comparison of ESG performance between years, the Group uses consistent reporting and calculation methods as far as reasonable, and details the significant changes in methodologies in the relevant sections.

ACKNOWLEDGEMENT AND APPROVAL

Upon confirmation by the Group's management, the ESG Report was approved for issue by the Board on 28 June 2024.

FEEDBACK

The Group values and welcomes all stakeholders to provide feedback and suggestions concerning the ESG Report and on the Group's sustainability performance via:

Postal address:	Unit 706-8, 7th Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong (For the attention of the Board of Directors)
Email:	ir@wwpkg.com.hk

SUSTAINABILITY STRATEGY

Since its inception in 1979, the Group has placed a strong emphasis on sustainability, weaving it into the fabric of its business strategy. This approach has enabled the Group to navigate the complexities of the market with remarkable tenacity and resilience. At the heart of the Group's sustainability agenda is a commitment to distinguishing itself as a top-tier, dependable travel agency in the competitive landscape. This is achieved by fostering a culture of innovation and a relentless pursuit of excellence, which in turn, drives the Group to consistently deliver a rich mix of superior Travel Related Products and Services to its clientele.

The Group is convinced that robust and outstanding ESG practices can boost its market reputation and cut down on energy use, leading to lower operational expenses. Furthermore, the Group is dedicated to embedding social responsibility into its management and business activities, and to capitalizing on every chance for sustainable growth.

BOARD STATEMENT

ESG considerations are a key focus for the Group, and their significance is on the rise. The Group's strategic approach, which is built on the principles of sustainable development, is seen as a key driver for generating long-term value and benefits for a wide range of stakeholders, including Shareholders, employees, customers, the community, and business partners. There is a strong commitment within the Group to continually enhance its environmental and social practices. The publication of the ESG Report is a testament to the Group's dedication to sustainable growth and its proactive efforts in fulfilling its environmental and social commitments.

Responsibility for ESG initiatives and their integration into the Group's sustainability strategy lies with the Board. This includes the review and discussion of ESG KPIs and the ESG Report. A management team, led by the Board and comprising the Group's Chief Financial Officer, Finance Manager, Head of Air Control department, Supervisor of Customer Services and Counter Administration department, and Human Resources Officer, is tasked with overseeing ESG matters. This team is responsible for the implementation and monitoring of ESG policies. The Group's commitment to sustainable development is reflected in its daily operations, with continuous monitoring and improvement of its environmental, social, and governance performances. This commitment underpins the Group's long-term and stable development. The Board anticipates annual ESG updates from the management team.

The Group diligently oversees risk management and opportunity identification. It aims to harmonize commercial objectives, societal expectations, and environmental considerations. This is achieved through a commitment to ongoing risk and opportunity assessment in day-to-day operations, and by fostering a transparent corporate culture. Such a culture ensures the Group's sustainability strategy is effectively conveyed to and understood by all stakeholders, including employees, customers, the community, and others.

The Board

- Fostering the sustainable development culture in a top-down approach and ensuring ESG considerations become an integral part of the Group's operations;
- Ensuring the establishment of appropriate and effective ESG risk management and internal control systems;
- Developing and monitoring ESG strategies, action plans, targets and goals; and
- Reviewing and approving ESG performance and ESG report of the Group

Management team

- Identifying, assessing and reporting ESG related risks and opportunities to the Board;
- Guiding, monitoring and supervising the implementation of sustainable development measures within the Group;
- Arranging works according to the ESG strategies, action plans targets and goals formulated by the Board;
- Consolidating and reporting to the Board on the progress and performance of ESG related works; and
- Assisting in the preparation and delivery of the Group's ESG Report to the Board.

Staff members in various departments

- Coordinating and implementing specific ESG policies and measures and report to the management team; and
- Collecting and delivering the ESG related information and KPI performance of the Group

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

Acknowledging the significance of stakeholder interactions, the Group has proactively set up various communication platforms. These platforms are tailored to the unique needs of different stakeholders and are utilized at various times to boost the Group's management quality and operational effectiveness. The Group places a high value on this stakeholder feedback, and is dedicated to resolving any issues they identify through these diverse channels, as detailed in the following table:

Major stakeholders	Expectations and concerns	Means of communication	Management response
Government/ regulatory authorities	➢ Compliance with laws and regulations ➢ Anti-corruption policy ➢ Contribution to the local economy	➢ Regular declaration ➢ Onsite inspection ➢ Supervision on laws and regulations compliance	➢ Uphold integrity and compliance in operations by establishing comprehensive and effective internal control systems ➢ Submit routine reports and tax payments on time ➢ Promote local tours
Shareholders/ investors	➢ Return on investment ➢ Good corporate governance ➢ Transparency and disclosure of corporate information	➢ Shareholders' meetings ➢ Interim and annual reports ➢ Announcements ➢ Company's website	➢ Management possesses relevant experience and professional knowledge in business sustainability ➢ Ensure transparent and effective communication by dispatching information on the websites of the Stock Exchange and the Company ➢ Continue to improve the internal control systems and focus on risk management ➢ Adopt measures to control costs and to enhance cash flow and operational efficiency amid the COVID-19 pandemic
Employees	➢ Labour rights ➢ Compensation and benefits ➢ Career development ➢ Health and workplace safety	➢ Performance appraisals ➢ Regular meetings and trainings ➢ Emails, notice boards, hotline, and team building activities ➢ Employee handbook	➢ Set up contractual obligations to protect labour rights ➢ Establish a fair, reasonable, and competitive remuneration scheme ➢ Encourage employees to participate in continuous education and professional trainings ➢ Pay attention to occupational health and safety especially in the time of the COVID-19 pandemic

Major stakeholders	Expectations and concerns	Means of communication	Management response
Customers	➢ High quality products and services ➢ Reasonable price ➢ Customers' safety ➢ Diversified products	➢ Post-tour surveys ➢ Customer service hotline/social media platforms/emails ➢ Face-to-face communication at branches and shops ➢ Company's website	➢ Ensure proper contractual obligations are in place ➢ Improve the quality of products and services continuously to maintain customer satisfaction ➢ Provide quick response to customer enquiries ➢ Offer travel insurance policy to customers upon purchases of products ➢ Provide informative travel product brochures both online and offline ➢ Ensure tours are led by experienced tour guides/escorts
Suppliers	➢ Fair and open procurement ➢ Win-win cooperation	➢ Contracts and agreements ➢ Suppliers' satisfaction assessment ➢ Telephone discussions/emails	➢ Ensure proper contractual obligations are in place ➢ Establish policies and procedures in supply chain management ➢ Select suppliers with due care
Community	➢ Environmental protection ➢ Community contribution	➢ Community engagement ➢ Employee voluntary activities ➢ Company's website	➢ Pay attention to climate change ➢ Promote concept of "Paperless Office" ➢ Encourage employees to participate in charitable activities and voluntary services ➢ Charitable donations

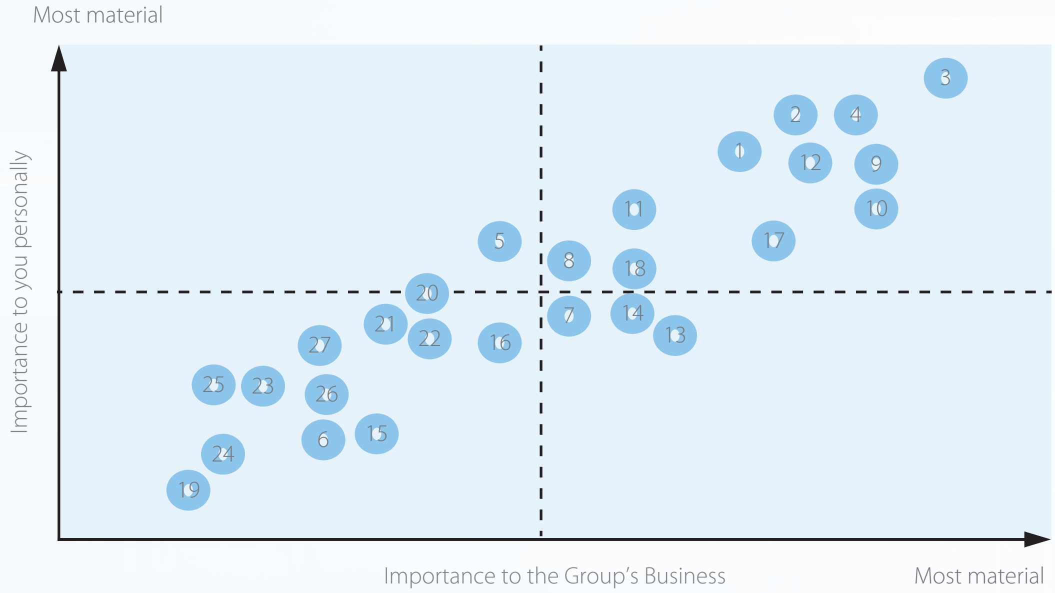
MATERIALITY ASSESSMENT

Through an online survey, the Group aims to delve deeper into the perspectives and needs of its key stakeholders, using this insight to refine its business strategy. In the previous fiscal year, FY23/24, the Group embarked on a materiality assessment journey. This entailed the execution of surveys among both internal and external stakeholders, including management, employees, customers, suppliers, and shareholders/investors. The purpose was to pinpoint the most critical operational, environmental, and social impacts on the Group's business.

Furthermore, the Group expanded its stakeholder interaction methods, as outlined in the "3.1 Stakeholder engagement" sub-section, by implementing online surveys for stakeholders. The following measures were also applied in the planning and execution of the FY23/24 materiality assessment:

Procedures for materiality assessment
Establishment of the pool of issues With reference to the disclosable scope as required under the ESG Guide and taking into consideration the corporate business characteristics, the Group's pool of ESG issues for FY23/24, consisting of a total of 27 issues, was established.
Participation of stakeholders The Group obtained comments of stakeholders through questionnaires and interviews, which cover the management of the Group, employees, customers, suppliers and Shareholders/investors
Issues assessment Based on the focused concerns of all stakeholders, the Group assessed the materiality of issues from the dimensions of "materiality to stakeholders" and "materiality to enterprise" to analyse and establish the materiality matrix and list of issues
Review and confirmation The participation of stakeholders in the implementation of plans and the assessment results of important issues were reviewed and confirmed by management, after which ESG related risks of the Group were determined.

Stakeholder engagement materiality matrix



List of ESG Issues

Materiality level	Issues no.	Issues
Highest Materiality	3	Secure Customers' Safety
	4	Customer Data and Privacy Protection
	2	Customer Experience and Satisfaction
	9	Corporate Governance and Risk Management
	12	Safeguard Network Security
	10	Anti-Corruption Policy and Whistleblower Procedure
	1	Uphold product and service quality
	17	Prohibit Child Labour and Forced Labour
	11	Intellectual Property Rights Protection
	18	Compliance employment
	5	Supplier cooperation optimisation
	8	Operate in a Credible and Compliant Manner
	14	Occupational Health and Safety
	13	Protect Employee's Rights and Interests
	7	Reasonable Marketing and Publicity
	16	Equal Opportunity, Diversity and Anti-Discrimination
	20	Climate Change Risk
	22	Waste (Hazardous and Non-hazardous) Reduction
	21	Greenhouse Gas Emission Reduction
	27	Environmental Compliance
	26	Environmentally Friendly Products
	6	Supply Chain ESG Management
	15	Staff Training and Career Development
	23	Energy Consumption Reduction
	25	Packaging Materials Consumption Reduction
	24	Water Consumption Reduction
Lowest Materiality	19	Community Charity and Investment

GREEN OPERATION

The Group's daily operations and its package tour arrangements are having an impact on the environment in terms of the consumption of energy and emissions from transportation. The Group is committed to strike a balance between business development and environmental protection on the road to sustainable development. The Group has begun to collect and analyse environmental data and will continue to enhance its staff's performance and awareness of environmental protection.

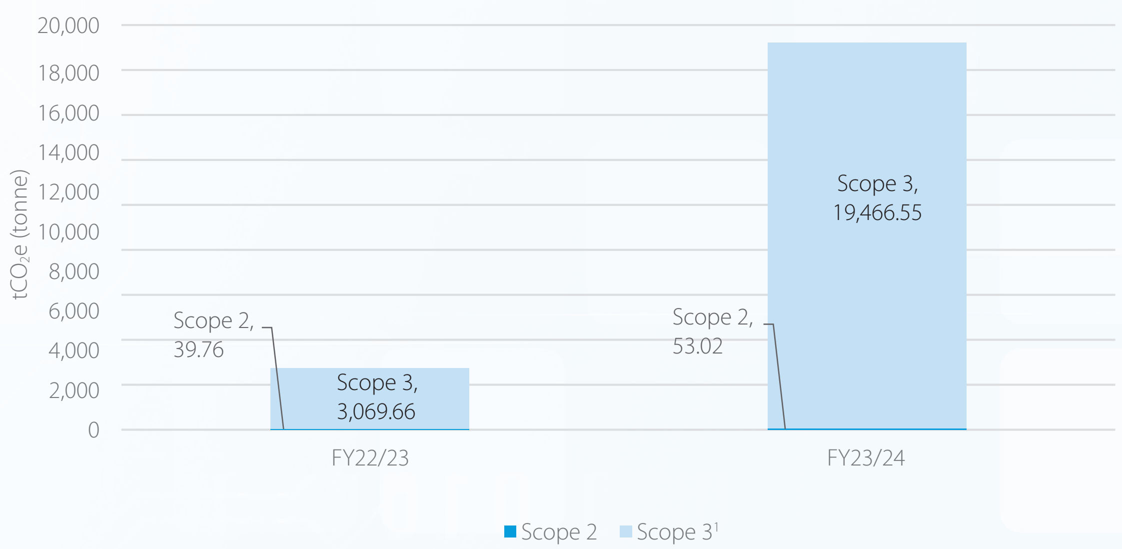
EMISSION REDUCTION

Given the nature of its core business, which is the provision of Travel Related Products and Services and Retail Operations, the Group does not identify any specific environmental laws or regulations that materially affect its operations in terms of air emissions, water and land discharges, or the production of hazardous and non-hazardous wastes. For more detailed information on the applicable major laws and regulations, please refer to the relevant sections.

As the Group's main operations do not involve daily use of vehicles, the emissions of nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter (PM) are considered negligible. The Air Pollution Control Ordinance of Hong Kong is one of the key regulations that governs air emissions control, among others.

Reducing emissions of greenhouse gases (GHGs) is a key long-term goal for the Group. While the Group's operations are subject to a variety of GHG-related laws and regulations, the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) is particularly relevant. The Group's GHG emissions are primarily from two sources: the combustion of fossil fuels by aircraft and tour buses, which falls under Scope 3 GHG emissions, and the electricity used in the Group's business activities and operations, which falls under Scope 2 GHG emissions. The Group's business activities do not generate significant GHG emissions under Scope 1. During the reporting period, we observed a notable rise in GHG emissions (both scope 2 and scope 3), primarily attributed to the expansion of our business and the increased number of tours we operated worldwide.

Greenhouse gas emissions



1 Scope 3 emissions include emissions from customer flights and bus travel during trips, landfilled paper and electricity consumed for sewage treatments. Flight emissions are estimated using an emission factor of 123gCO_2e per kilometer traveled, as provided by Google Travel (https://support.google.com/travel/answer/13571996?hl=zh-Hant).

Property management offices and licensed contractors are responsible for the collection and disposal of hazardous wastes, respectively. This waste primarily includes printer toner cartridges. On the other hand, paper use, which is for advertising and operational documents, is the main contributor to non-hazardous waste. The Waste Disposal Ordinance of Hong Kong is one of the key regulations governing waste disposal.

During FY23/24, the Group generated 3,000.34 kg (equivalent to 3.00 tonnes) of office wastes, with all of them were wastepaper, which increased by 204% as compared with 986.82 kg (equivalent to 0.99 tonnes) of office wastes for FY22/23. The increase in office wastes produced was mainly due to:

- the significant increase in the volume of product brochures and promotional flyers relating to travel products printed for advertising and marketing purpose;
- the significant increase in the number of invoices and receipts printed as a result of the increased tour sales; and
- the increase in the Group's workforce to support its outbound tours' resumption and the addition of staff headcount to the new Retail Operations hence the increase in the volume of operational documents prepared.

With the introduction of the Group's digital sales platform, there will be a shift towards the online distribution of product details, allowing for easy access and sharing via email or mobile apps. This shift is expected to significantly cut down on the need for printed product brochures, which will be produced only on an as-needed basis. For more information on the specific measures being implemented to reduce paper consumption, please see the section titled "The Environment and Natural Resources".

USE OF RESOURCES

Electricity consumption is the most significant for the Group's headquarter, travel agency branches, and retail shops, as these are mainly used for office purposes.

Energy consumption

Through the implementation of various eco-friendly initiatives, the Group is committed to resource conservation and the promotion of a more sustainable work culture. These initiatives include:

- Use natural lighting and energy-saving lighting system in the office premises
- Zone air conditioning and lighting systems
- Maintain room temperature at 25.5°C
- Clean air conditioning systems and filters regularly to improve efficiency
- Use environmental-friendly and energy-saving office equipment, such as fax and copy machines
- Circulate notices demanding staff members to shut down computers, lightings, copy machines and printers after work

During FY23/24, the Group consumed 130,452.56 kWh of electricity, including 112,598.56 kWh and 17,854 kWh from Travel Related Products and Services and Retail Operations, respectively. Electricity consumed by the Group for FY23/24 increased by 28% as compared with 101,945.43 kWh for FY2022/23 mainly due to the growing business activities of the Retail Operation and higher hours of operation at the Group's travel agency branches.

Water consumption

Water use within the Group's headquarter, travel agency branches, and retail shops is relatively low and not a significant concern, as these facilities share washrooms and pantries with other users of the buildings they are located in. Therefore, water is not a major factor in the Group's operations. In the financial year FY23/24, water consumed by the Group during FY23/24 increased to 113.36 m^3, compared to 109.83 m^3 in FY22/23.

Packaging materials

Due to the Group's primary focus on travel agency services, the use of packaging materials is significantly low. In the context of the new Retail Operations, packaging is limited to the use of paper and plastic bags for customer takeaways, which is not substantial. For paper consumption, the Group consumed 3,636.34 kg of paper, which was mainly for the daily office operations.

ENVIRONMENTAL COMPLIANCE

During FY23/24, the Group is not aware of any non-compliance with any environment protection or use of resources related laws and regulations that have a significant impact on the Group.

THE ENVIRONMENT AND NATURAL RESOURCES

Despite the digital shift, printed materials remain a crucial part of the Group's operations. The Group has adopted the following strategies to minimize paper use:

- Print product flyers only at the request of customers or when needed
- Set up paper recycling facilities in the head office and all branches and shops
- Use paper with international environmental certification only
- Add a reminder in emails encouraging staff members to print only when necessary
- Use copy machines and printers with double-sided and black-and-white printing functions
- Circulate internal notices by electronic means, such as intranet or emails
- Despatch internal documents in reusable envelopes
- Use e-Fax and print only when necessary to reduce the use of paper

Old documents that are printed on one side are repurposed as draft or recycled paper. As previously mentioned, the Group's main business activities do not significantly affect the environment and natural resources. The Group is committed to continuous improvement in its environmental policies and the reinforcement of its implementation to foster a green working environment.

CLIMATE CHANGE

With the advent of climate change, the Group recognises the growing urgency to address ESG risks and opportunities in the business environment. The Group has identified the risks of climate change that might or have materially affected the Group and initiated a series of actions to ease the impact of the risks of climate change. In the future, the Group will continuously explore and conduct climate-related studies on its business operations.

Risk Type		Description	Impacts
Transition Risk	Market	Increasing prices of water, energy, and raw materials	Leads to increased costs, especially the increasing price of flight tickets due to higher cost of fossil fuels
Physical risk	Acute	Damaging the Group's directly own or its collateral assets by extreme weather, including snowstorms, typhoons, tornado, fire, floods and similar events	As a travel agent, the Group's operations are vulnerable to interruption and damage from natural disasters. As global warming intensifies, extreme weather will become more frequent in the foreseeable future. The supply chain disruption would also cause indirect impact to the Group's Retail Operations if suppliers suffer from extreme weather conditions
	Chronic	Rising of sea level	Rising flood risks in coastal areas may lead to safety issues of customers during trips
		Increase in extremely hot/cold days	Increase the health concerns caused by extremely hot/cold weathers to customers during travelling

To address crises at tour locations, the Group has established a policy for emergency and accident response. This policy is designed to mitigate the risk of injury to customers and staff, including tour guides, and to prevent damage to their personal belongings.

In the event of an emergency such as natural disasters, the Group will swiftly establish a crisis management command center. This center, led by the Chairman and the Chief Executive Officer, will include representatives from various departments. The primary goal of this team is to assess the situation and implement prompt and effective measures to protect the lives and property of the Group's customers and tour escorts. The specific actions taken will be tailored to the severity of the emergency situation.

Before the trip	During the trip	After the trip
• adjusting itinerary of the tours to avoid going to the affected areas	• keeping contact with the Group's tour escorts and land operators to ensure customers are safe; • keeping contact with the customers' emergency contact persons to keep them informed; • contacting the insurance company to provide assistance and, if necessary, arranging for the return of customers or employees to Hong Kong for medical treatment; • arranging with airlines for early return to Hong Kong; and • informing the TIC and the Travel Agents Registry (whose functions of licensing and regulating the tourism trade were later taken up by the Travel Industry Authority ("TIA") established under the Travel Industry Ordinance (Cap. 634) in January 2020), the Security Bureau and Immigration Department of the Hong Kong SAR government and the PRC Embassy in the affected destination to coordinate and render all necessary assistance to the Group's customers and employees.	• Continuing to communicate with affected customers to follow-up on their conditions and provide assistance and compensations if necessary.

EMPLOYEE ORIENTED

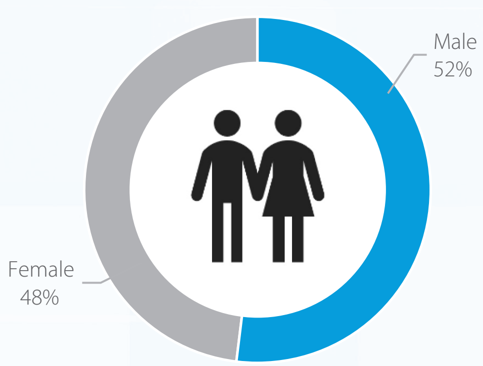
EMPLOYEE'S RIGHTS AND INTERESTS

Upholding a non-discriminatory approach, the Group ensures fairness in hiring by disregarding factors such as ethnicity, race, gender, religious belief, social origin or identity, geographic location, age, physical condition, and marital status. Only the capabilities of candidates and the needs of the Group will be considered during recruitment. The Group strictly complies with the Employment Ordinance and the Mandatory Provident Fund Schemes Ordinance of Hong Kong and has relevant policies and procedures in place. The Group's promotion policy primarily depends on the length of service of the employees and their performance appraisals. An internal transfer programme is also in place to minimise staff turnover. In the past, employees applied for internal transfers for reasons concerning overseas travelling, continuous education, family and other matters. The Group used its best endeavours to accommodate their applications and make arrangements according to their will and job commitment and situation.

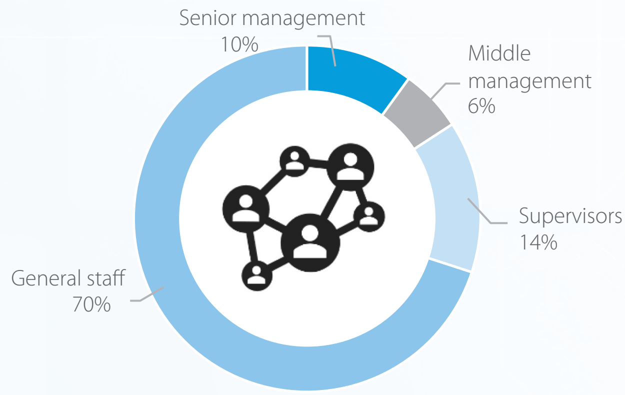
In the fast-paced sectors of tourism and retail, the Group's strategy to draw in new talent involves offering attractive compensation packages that are regularly reviewed and adjusted in line with market trends. However, the Group recognizes that competitive salaries are just one piece of the puzzle when it comes to employee retention. As such, the Group places a high value on creating a positive work environment and offering a range of benefits tailored to the specific needs of its staff. This approach is further complemented by the Group's commitment to fostering a vibrant and dynamic workplace culture, which serves to enhance overall staff morale. Furthermore, the Group acknowledges the significance of work-life balance and, in line with this, grants staff the opportunity to take time off during festivals. The Group also provides its staff with exclusive travel offers to enjoy with their families and friends, further enriching the employee experience.

Overview of the Group's workforce as at 31 March 2024

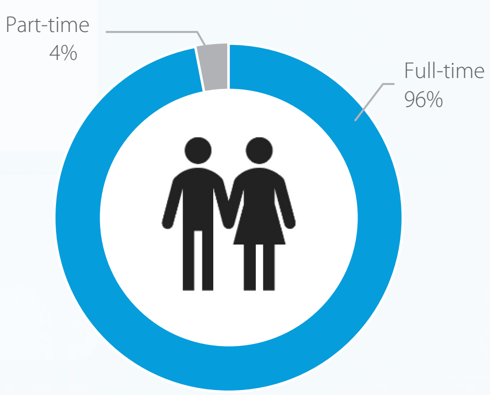
By gender



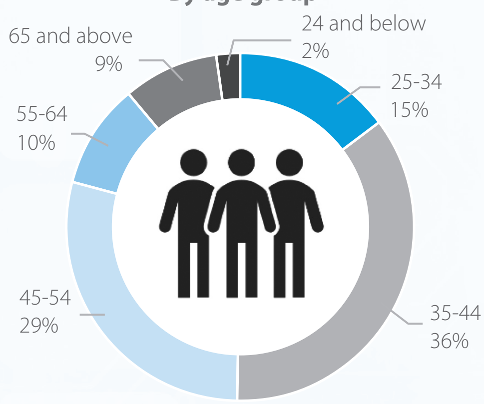
By employee category



By employment type

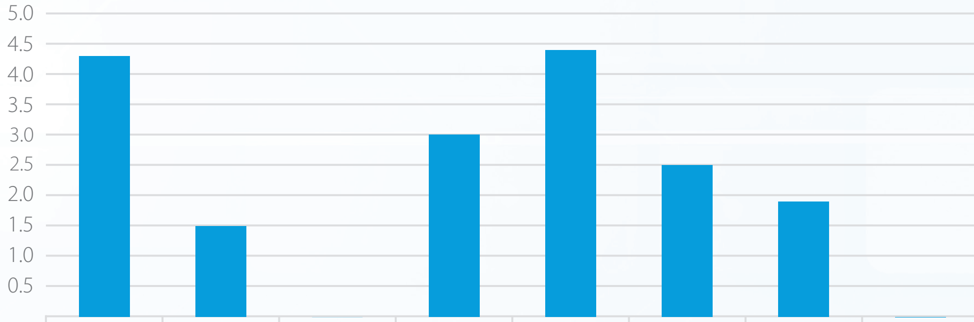


By age group



Overview of the Group's employee turnover as at 31 March 2023

Employee turnover rate by gender and age group [note 1]



	Male	Female	24 and below	25-34	35-44	45-54	55-64	65 and above
■ Percentage (%)	4.3	1.5	0.0	3.0	4.4	2.5	1.9	0

The Group's total employee turnover rate decreased from 5.0% in FY22/23 to 2.9% in FY23/24, indicating the effectiveness of its employee retention policy. As two subsidiaries was sold on March 31, 2024, its employees are no longer part of the group. Therefore, the above employee data does not include information related to these employees.

OCCUPATIONAL HEALTH AND SAFETY

Ensuring the well-being and safety of our employees is a key concern for the Group, regardless of the circumstances. We are committed to preventing accidents in the workplace. If natural disasters occur or the Hong Kong SAR government issues an outbound travel alert, we may modify or cancel the tour itinerary to ensure safety. We recognize the potential unpredictability of working conditions abroad. Therefore, we have arranged for every tour escort to be covered by a corporate business travel insurance policy for additional protection while on tour, in addition to the employees' compensation insurance policy mandated by the Employees' Compensation Ordinance of Hong Kong.

The Group has proactively developed a comprehensive policy for emergency and accident management, which is detailed in a three-tier contingency plan. This plan outlines specific procedures for a range of potential incidents, ensuring the Group can swiftly implement effective measures to safeguard lives and property. For more information, please refer to the sub-section titled "Climate Change".

In compliance with the Occupational Safety and Health Ordinance of Hong Kong, the Group has implemented safety protocols. The layout and design of the Group's travel agency branches and retail shops are optimized for both safety and functionality. This is reflected in the ergonomic considerations such as the desk heights, which are adjusted to the majority of staff members for ease of interaction with customers. All premises are well-equipped with essential fire safety measures, including fire extinguishers and clearly marked escape routes. Furthermore, the Group has set up anonymous suggestion boxes in its offices to gather feedback on safety and other workplace issues. The human resources department regularly reviews these suggestions to enhance the working environment.

Over the last three years, including FY23/24, the Group has maintained a record of zero work-related fatalities (i.e. 0%). There were no incidents of lost days due to work injuries, and the Group has consistently met its obligations to provide a safe working environment and protect employees from occupational hazards, with no significant instances of non-compliance during FY23/24.

Note 1: The formula of calculating employee turnover rate =((number of employees of the category resigned)/12)/(number of employees of the category at the end of the financial year) x 100%

STAFF TRAINING AND CAREER DEVELOPMENT

Delivering exceptional service is a cornerstone of the Group's success. This is underpinned by the Group's commitment to comprehensive employee training. The Group's training ecosystem is designed to cater to the diverse learning needs of its employees. This includes an orientation program for new hires, which is complemented by personalized on-the-job coaching to facilitate a deep understanding of both frontline and back-office functions. Furthermore, the Group places a strong emphasis on product knowledge. Regular training sessions are conducted for frontline staff to ensure they are well-versed with the latest product offerings and market trends, enabling them to engage effectively with customers.

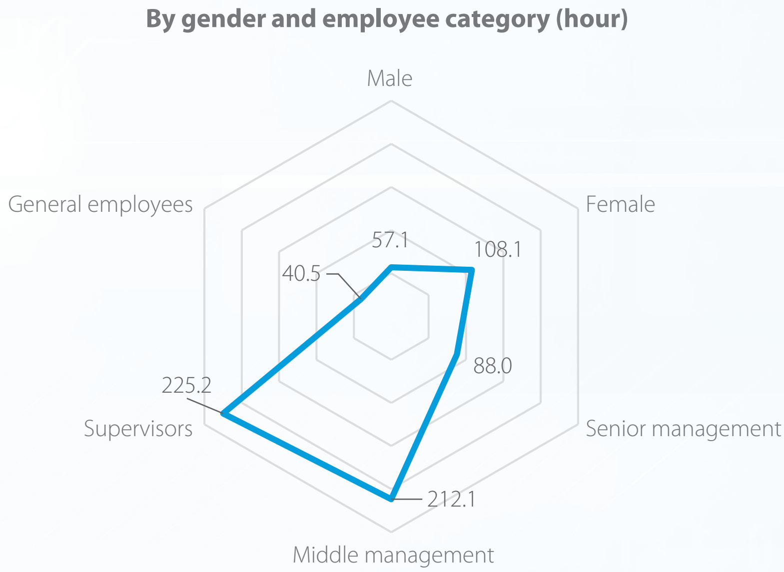
In addition to theoretical learning, the Group places a high value on experiential learning, particularly in the context of its Travel Related Products and Services. To this end, the Group organizes learning tours for its frontline staff and members of the product development and tour operations departments. These tours provide valuable hands-on experience, as staff members not only assist in leading the Group's package tours, but also engage with customers. This direct interaction and immersion in the tour experience are instrumental in enhancing the staff's understanding of customer needs and tour dynamics. The insights gained from these experiences are leveraged to inform and refine the Group's service delivery and product offerings, with the ultimate goal of enriching the customer experience.

Employee development is a key priority for the Group. We foster an environment where employees are motivated to realize their full potential and their personal growth trajectories are aligned with the Group's overall expansion. This is seen as a two-way street that fuels the Group's progress while also facilitating individual advancement. Open and regular communication with department heads and managers is actively encouraged. This ensures that employees receive the necessary guidance and support in a timely manner, thereby enabling them to navigate their growth paths effectively within the Group.

The training sessions for FY23/24 were diverse, including updates on travel and tourism products, ethical guidelines for employees, measures for fraud prevention and safe reporting, and strategies for influenza prevention in the workplace. The Group also continued its education for insurance intermediaries and organized webcast training sessions for Directors, which were conducted by an external law firm. Furthermore, the Group collaborated with an external sustainability consultant to deliver training on environmental, social, and governance (ESG) issues to relevant employees, underscoring the Group's commitment to integrating sustainability into its operations. For FY23/24, the Group has expanded its training reach, with 93.6% of its employees participating in training programs, up from 89.2% in FY22/23. The total average training hours for employees saw a significant increase from 16 hours in FY22/23 to 81.5 hours in FY23/24.

The Group has participated in the "ERB Manpower Developer Award Scheme" organised by the Employees Retraining Board as a Manpower Developer, who has been recognised for demonstrating outstanding achievements in manpower training and development. During FY22/23, the Group successfully renewed its status of Manpower Developer for another two years from 1 April 2023 to 31 March 2025.

Average training hours for employees in FY23/24



EQUAL OPPORTUNITY, DIVERSITY AND ANTI-DISCRIMINATION

The Group is committed to fostering a work environment where all employees are treated with respect and dignity. It has a zero-tolerance policy towards any form of discrimination or harassment. Employees are encouraged to report any unfair treatment or misconduct they experience or witness. The Group has established a confidential and anonymous reporting channel, known as the whistleblowing mechanism, to facilitate the reporting of such incidents. All reports will be thoroughly investigated, and appropriate disciplinary actions will be taken if the allegations are substantiated. The Group's commitment to maintaining a respectful and inclusive work environment is further demonstrated by the fact that it did not receive any complaints related to harassment or discrimination during FY23/24.

CHILD AND FORCED LABOUR PROHIBITION

Under no circumstances does the Group permit unlawful activities, including the employment of child and forced labor, as these practices are strictly prohibited under the Employment Ordinance of Hong Kong. During the interview process, all candidates are required to furnish proof of identity to verify that they meet the legal age requirement. Furthermore, the Group recognizes the significance of maintaining a healthy work-life balance. As such, employees are not compelled to work beyond their regular hours. Should the need arise, employees have the option to request flexible working arrangements, which will be considered based on their job commitment and situation.

EMPLOYMENT COMPLIANCE

During FY23/24, the Group maintained full compliance with all regulations. There were no violations in terms of salary and termination practices, hiring and advancement procedures, working hours, vacation policies, commitment to equal opportunity and diversity, measures against discrimination, and the prevention of child and forced labor.

OPERATING PRACTICES

SUPPLY CHAIN MANAGEMENT

The Group maintains strong, long-standing partnerships with its suppliers to ensure the delivery of high-quality and dependable services to its customers. For the Travel Related Products and Services, the supplier network is diverse, encompassing airlines, ground service providers, tour bus operators, and hotels. The Retail Operations, on the other hand, source mainly from lifestyle and healthcare product providers. Factors such as pricing, service excellence, reputation, safety and cleanliness standards, and the suppliers' ability to respond effectively and reliably are considered in the selection process. Furthermore, it is imperative that all suppliers adhere to the relevant local laws and regulations, including those related to environmental protection.

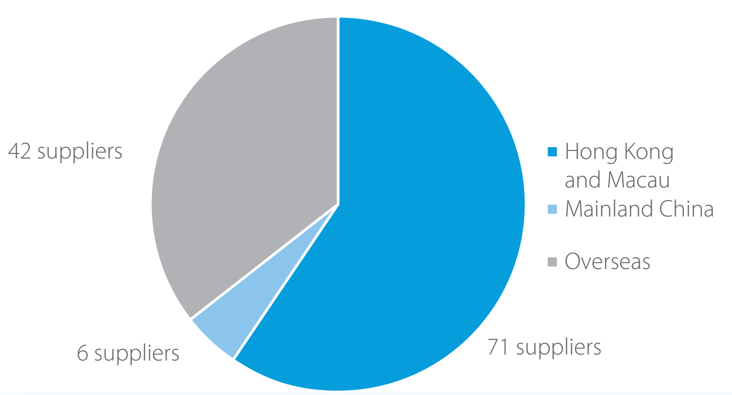
Supplier selection criteria	
Airlines	Flight safety standards is the top priority
Land operators	Service agreements are signed by every land operator to ensure that all local transport, relevant suppliers, tour bus drivers, local tour guides, restaurants, tour activities and related arrangements are in compliance with the local laws and regulations and in line with the service quality and contents stated in the agreements
Tour bus operators	Operators with valid licences and proper permits to transport tourists are selected; the length of service of the vehicles cannot exceed local limits; drivers must possess valid driving licences with sound driving experience; third-party liability insurance must be maintained when serving the Group's package tours; and seats must be sufficient for all tour participants
Hotels	Reputable hotels are selected; site visits are conducted at new hotels to ensure that service quality, safety standards and cleanliness meet the Group's requirements
Suppliers of lifestyle and healthcare products	Product quality and safety is the top priority

Continuous assessment of supplier performance is a key aspect of the Group's supply chain management strategy. Within the context of Travel Related Products and Services, this is achieved through a variety of methods. Tour escorts play a proactive role in this process by documenting the performance of engaged service providers, including tour bus operators, hotels, and restaurants, during the tours. This information is subsequently reviewed by the customer service department to maintain high service standards. Customer feedback also forms an integral part of this evaluation process, providing valuable insights into the customer experience. Upon the conclusion of each tour, the tour escorts synthesize their observations and customer feedback into a comprehensive evaluation report. This report assesses the suppliers' performance based on various criteria, such as the relevance of the itinerary, the diversity and quality of meals, the safety and punctuality of tour buses, and the comfort of the accommodations. These evaluations ensure that the Group's high standards for customer experience are consistently met.

For the Retail Operations, the Group implements a rigorous evaluation process to ensure the highest standards of product quality and safety, particularly for healthcare items. This is achieved through regular product testing and a thorough review of suppliers' compliance documents. Such documents include, but are not limited to, business registration certificates, government licenses (if applicable), qualification certificates, and production safety permits. The Group also conducts on-site inspections of key suppliers' manufacturing facilities to verify compliance with legal and regulatory requirements related to safety, good manufacturing practices, social aspects, environment, and corporate governance and control.

In its supply chain, the Group gives preference to key suppliers who are certified in relevant environmental standards, aiming to reduce environmental impact. The Group maintains a strict policy of non-cooperation with any suppliers found to be in breach of local environmental or labor laws during the evaluation process. There were 119 suppliers in FY23/24, resulting a drop from 269 entities in FY22/23.

Number of suppliers by geographical region



PRODUCT AND SERVICE QUALITY

Upholding the Group's commitment to delivering high-quality and safe services, particularly in the realm of Travel Related Products and Services, is a key focus. This is achieved through regular and proactive engagement with the TIC and relevant governmental bodies in the destination countries to stay abreast of the most current market trends. The Group also ensures strict adherence to the applicable local laws and regulations of Hong Kong and the destinations where it operates outbound package tours. This includes, but is not limited to, the Trade Descriptions Ordinance, Travel Agents Ordinance, Advertisement Control Regulations, Code of Conduct for Outbound Tour Escorts, and the Travel Industry Compensation Fund.

Enhancing the quality of outbound tour escorts is a priority. As such, the TIC mandates that all outbound tour escorts must possess a valid Tour Escort Pass (TEP). The TEP can be obtained by completing the TIC's Certificate Course for Outbound Tour Escorts with full attendance and passing the Outbound Tour Escort Accreditation Examination (TEAE). With the transition of regulatory functions to the TIA, tour escorts will be required to hold a valid Tour Escort Licence (TEL). To acquire a TEL, it's necessary to attend the Pre-Examination Training Courses for Tours Escorts as directed by the TIA and pass the Licensing Examination of Tour Escorts (TELE) conducted by the TIC. The TELE's syllabus, which is based on the TEAE's syllabus, includes content on the roles and duties of a tour escort, the Package Tour Accident Contingency Fund Scheme, general travel insurance policies, basic principles and skillset on crisis management, emergencies' handling and first-aid skills. The TEP/TEL is valid for three years and may be renewed for additional terms of three years. In addition, the Group provides on-the-job training for its tour escorts to ensure the delivery of customer satisfaction.

Notwithstanding the Group's commitment to service excellence, it is acknowledged that not all customer expectations can be uniformly met. In response to this, the Group proactively seeks to offer satisfactory alternatives, such as reassigning customers to different tours of a similar nature or schedule. The Group also prioritizes customer safety, particularly in response to unforeseen events such as inclement weather or natural disasters. In such scenarios, the Group is dedicated to making necessary adjustments to the tour schedule or providing appropriate alternatives. If certain tour attractions are rendered inaccessible, the Group ensures that customers are either redirected to comparable attractions or reimbursed for any prepaid admission fees. These measures are taken to ensure that the overall travel experience remains unaffected and enjoyable for the customers.

In its Retail Operations, the Group enforces rigorous standards for the procurement, storage, and distribution of lifestyle and healthcare products. This includes the attachment of clear warnings and guidelines on product packaging, which are designed to inform customers about potential risks and necessary safety measures. In the event that any products are found to cause harm, contravene safety standards, or fail to comply with relevant regulations, the Group will immediately halt sales and initiate a product recall. The recalled products will be returned to the suppliers, and the Group will seek compensation for any resulting losses or arrange for the products to be destroyed, as required.

In the fiscal year 23/24, the Group did not receive any complaints about product quality, and did not perform any product recall caused by quality issue. Apart from products sold, 12 trip organised by the Group were cancelled due to safety conditions of destinations, accounting for 0.1% of the 1,270 trips organized in FY23/24. We always put our customers' safety as the first priority. The Group's operations are in strict accordance with the applicable laws and regulations, including but not limited to ISO9001.

CUSTOMER EXPERIENCE AND SATISFACTION

With a focus on enhancing the travel experience, the Group actively adapts to the evolving preferences of its customers by offering a wide range of unique tour options. These include eco-friendly local excursions, food-themed trips, cruise vacations, holiday-specific journeys, and personalized private tours. The Group's skilled tour guides enrich the travel experience by providing insightful information about each destination's cultural and historical context, while also offering personalized support. By gathering and analyzing feedback from travelers, the Group continually refines its services to boost customer satisfaction and enrich the overall travel experience.

SECURE CUSTOMERS' SAFETY

In the interest of our customers, our team provides a thorough explanation of the tour itinerary and the conditions of the tour registration form at the time of sign-up. This is to ensure that all participants are fully aware of and understand the terms of the tour, thereby preventing any future misunderstandings. Once the tour details are confirmed, participants will receive a tour information package electronically, followed by a confirmation call from the assigned tour escort. This allows us to maintain open lines of communication and provide reassurance to our customers. For the safety of our customers, we require all tour participants to be covered by travel insurance. As such, participants who do not already have an annual travel insurance policy are required to purchase our "WWPKG Peace of Mind" travel insurance policy at the time of registration.

The Group enforces a rigorous quality assurance process for the sale of its lifestyle and healthcare products. This is to ensure compliance with all relevant consumer safety and food and drug regulations. Before introducing a new product to the market, the Group undertakes laboratory testing on product samples. This is to verify the consistency of the ingredients with the supplier's batch records and to confirm the product's safety for consumer use. Products that could potentially cause allergic reactions are clearly identified and labeled with the appropriate warnings.

The Group has proactively developed a comprehensive policy for the management of emergencies and accidents, which is detailed in our three-tier contingency plan. This plan is designed to facilitate a swift and effective response to a range of potential incidents, with the primary aim of safeguarding lives and protecting personal property. For more information, please refer to the sub-section titled "Climate Change" above.

CUSTOMER COMPLAINT HANDLING

The Group has established a variety of communication platforms, including an online live chat, a telephone hotline, email, and physical branches, to facilitate the receipt of customer inquiries, feedback, and complaints. A specialized team is tasked with the responsibility of managing and documenting customer inquiries, as well as sorting and directing these inquiries to the appropriate departments for further action. In cases where a complaint necessitates additional investigation, the customer service department will conduct a thorough examination.

During FY23/24, the Group was approached with 9 cases of complaints mainly concerning arrangement during the trips, which were handled according to the internal investigation process and reported to the relevant regulators, such as the Consumer Liaison Group and TIA. By effectively applying its established complaint resolution protocols, the Group successfully addressed and amicably settled all complaints, eliminating the need for escalation to the TIC/TIA.

REASONABLE MARKETING AND PUBLICITY

The Group ensures the accurate and honest representation of its products and services, and strictly forbids any deceptive advertising practices. All external publicity materials, including graphics and content, are subject to a rigorous review process by the advertising department prior to distribution. Furthermore, the marketing department is responsible for the oversight of all promotional activities and materials, which are also subject to final approval by the Chief Executive Officer to verify their truthfulness and precision.

INTELLECTUAL PROPERTY RIGHTS PROTECTION

The Group recognizes the significance of intellectual property rights. It ensures the effective administration of trademarks, patents, and other intellectual property rights by registering and renewing them in accordance with applicable laws. To heighten employees' awareness of the need to protect intellectual property rights, the Group consistently cautions them to be diligent in managing intellectual property matters. The Group fosters and upholds fair competition and is committed to preventing the infringement of others' legitimate rights.

During FY23/24, the Group was not aware of any incident relating to the Group's violation of laws and regulations on protection of intellectual property rights.

CUSTOMER DATA PROTECTION AND PRIVACY POLICY

In the provision of its Travel Related Products and Services, the Group may collect customers' personal details for visa processing, flight and hotel bookings, which may involve personal data handling. The Group is dedicated to upholding customer privacy and has implemented robust security measures to guard against any unauthorized use or disclosure of customer data. The Group's data protection practices are in line with the Personal Data (Privacy) Ordinance of Hong Kong. All collected data will be used in accordance with the Group's privacy policy, which is publicly accessible on its website. The Group has also set up a channel for customers to request information, or ask for amendments or deletions to their personal data. Only a select group of trained staff who are familiar with the Group's privacy policy can access and process personal data. The Group also underscores the significance of data privacy to its new hires by requiring them to sign a confidentiality agreement, with a reminder that any breaches will have legal consequences.

During FY23/24, the Group was not aware of any incident relating to the Group's violation of laws and regulations on customer data privacy.

OPERATIONS COMPLIANCE

During FY23/24, the Group has not identified any material non-compliance relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWER PROCEDURE

Maintaining ethical integrity in its business practices is a priority for the Group. It recognizes that any involvement in bribery, extortion, fraud, or money laundering could severely compromise its long-standing market reputation and brand value. As such, the Group ensures its operations are in strict compliance with the local anti-corruption and anti-bribery laws and regulations. These include, but are not limited to, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Prevention of Bribery Ordinance, and the General Code of Conduct for TIC Members in Hong Kong. The Group has developed a comprehensive Employees' Code of Ethics and Conduct to provide clear directives on issues such as the provision of gifts and entertainment, money laundering, terrorist fundraising, and conflict of interests. It also outlines recommended procedures for action and reporting. Furthermore, the Group has instituted an Anti-Fraud and Whistleblowing Policy to promote a culture of honesty and accountability, thereby protecting the Group's and its Shareholders' interests. This policy provides for the anonymous investigation of complaints, depending on the situation, and ensures the confidentiality of the complainant's identity. It also stipulates that any discovered illegal activities will be reported to the relevant authorities. In the event of a complaint being found to be false or malicious, the complainant may face disciplinary measures. To reinforce these standards, all employees of the Group are required to complete annual online refresher training on the code of ethics, conduct, and anti-fraud and whistleblowing procedures. This training is followed by an assessment, for which employees must achieve a minimum score of 75% to pass.

During FY23/24, the Group has not identified any confirmed or suspected cases of bribery, extortion, fraud and money laundering. The Group upholds the code of good faith in any circumstance to ensure that its operations are in compliance with the laws and regulations.

COMMUNITY

COMMUNITY CHARITY AND INVESTMENT

While pursuing active business growth, the Group also upholds its corporate social responsibility. It leverages its existing resources and strengths to contribute to the community, recognizing that community support extends beyond financial contributions. The Group has established partnerships with various organizations to enhance its community service efforts and fosters a culture of community engagement among its employees. For eleven years in a row, the Group's efforts have been recognized with the "Caring Company" award by the Hong Kong Council of Social Service. Looking ahead, the Group will continue to contribute to the community through donations, volunteering, or other forms, bringing joy to the community.

REPORT OF THE DIRECTORS

The Board hereby presents its annual report with the audited consolidated financial statements of the Group for FY23/24.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the sales of Travel Related Products and Services, Tourism and Travel Technology Investments, Retail Operations and Catering Business. Details of the principal activities of the Company's subsidiaries are set out in Note 43 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's businesses, an analysis of the Group's performance during FY23/24 using financial key performance indicators, a description of the principal risks and uncertainties facing the Group and an indication of the future development in the Group's businesses, are set out in the sections headed "Executive Director's Statement" and "Management Discussion and Analysis" in this report, the sub-section headed "Principal Risks and Uncertainties" below and the notes to the consolidated financial statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with the requirements of relevant laws and regulations. During FY23/24, as far as the Board and management are aware of, there was no material breach or non-compliance with any applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group is committed to contributing to the sustainability of the environment and has implemented policies to minimise the impact on the environment from its business activities. The Group endeavours to refine the approach to addressing its environmental, social and ethical responsibilities along with improving its corporate governance in order to generate greater value for all stakeholders.

Details of the environmental, social and governance of the Group are set out in the section headed "Environmental, Social and Governance Report" in this report.

RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During FY23/24, there were no material and significant disputes between the Group and its employees, customers and suppliers.

The Group recognises employees as one of its valuable assets and strictly complies with the labour laws and regulations in Hong Kong and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance. The Group provides good quality services to its customers and keeps a database for direct communications with recurring customers for developing a long-term trusted relationship. The Group also maintains effective communication and develops a long-term business relationship with the suppliers.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The following are the key risks and uncertainties identified by the Group:

CATASTROPHIC EVENTS, POLITICAL INSTABILITY AND ISSUANCE OF ANY OUTBOUND TRAVEL ALERT

The Group's operation is vulnerable to interruption and damage from natural disasters including snowstorms, typhoons, tornado, volcanic eruption, earthquakes, fire, floods and similar events. Occurrence of natural disasters may reduce customers' sentiment to travel to those affected regions or countries since customers would generally perceive such occurrence as a risk that endangers their safety. For the same reason, occurrence of wars and acts or threats of terrorism, the outbreak or general apprehension of outbreak of any contagious or infectious disease and any material adverse change in the political and social situation in the destinations for which the Group's tours are bound could reduce customers' demand in travelling to those affected regions or countries. In addition, the issuance of an outbound travel alert by the Hong Kong SAR government as a result of any of the aforementioned events may defer the Group's customers from travelling to the affected destination, which may adversely affect the Group's business.

THE GROUP'S CONTINUING SUCCESS DEPENDS ON ITS REPUTATION AND BRAND RECOGNITION

The reputation of a travel agent is one of the major considerations for customers in their choice of travel agents. The Group believes its success in the past was largely dependent on its reputation and established brand built over the last 44 years of business. However, the Group's reputation and brand may be damaged by various factors including adverse publicity, customers' complaints over the Group's products and services, misconduct or negligence committed by the Group's employees or service providers and accidents during the tours giving rise to injuries to customers. The Group's quality control system will not completely eliminate the risk of substandard quality or safety issues relating to its products and services. If customers are dissatisfied with the Group's products or services or if incidents attracting adverse publicity arise, it may damage the Group's reputation and brand, which in turn will adversely affect its business, results of operation and prospects.

MATERIAL PORTION OF THE GROUP'S REVENUE DERIVES FROM THE SALES OF TOURS BOUND FOR JAPAN

Demand for Japan bound tours may be adversely affected by the happening of natural or other disasters, changes in Japan's political, economic or social environment, changes in the preference of the customers in Hong Kong or the exchange rate of JPY against HK$. If the demand for the Group's Japan bound tours decreases and the Group is unable to increase its sales of package tours bound for other destinations to compensate for the decrease in demand for Japan bound tours, its business and results of operation may be adversely affected.

EXPOSURE TO FOREIGN EXCHANGE RISK PARTICULARLY IN RELATION TO JPY

The Group derives a majority of its revenue from the sales of travel products bound for Japan. Receipts from customers are denominated in HK$ while the settlement of substantial portion of the Group's land costs, such as hotel tariffs, transportation costs, meal expenses and admission ticket costs are denominated in JPY. The difference in the exchange rates at which the payables are recorded and finally settled may give rise to transactional foreign currency exchange gain or loss. Moreover, certain of the Group's financial assets and liabilities, such as cash and cash equivalents, deposits and other receivables, trade payables and amounts due to related companies, are denominated in JPY and are therefore subject to translation difference at year-end exchange rates. Accordingly, the Group is exposed to foreign currency risk mainly arising from business transactions and assets and liabilities denominated in JPY, when significant fluctuations in the exchange rate of JPY against HK$ could materially and adversely affect the Group's financial condition and results of operation.

IT SECURITY ISSUE AND LOSS OF DATA

The Group's online sales platform and operating systems are exposed to potential attacks from malicious intruders, which may significantly impact the Group's operations and adversely affect its reputation and reliability.

REPORT OF THE DIRECTORS

RESULTS AND APPROPRIATIONS

The results of the Group for FY23/24 are set out in the consolidated statement of profit or loss and other comprehensive income on page 62 in this report.

The Board does not recommend the payment of final dividend for FY23/24 (FY22/23: nil).

DONATIONS

Charitable and other donations made by the Group during FY23/24 amounted to approximately HK$2,000 (FY22/23: approximately HK$30,000).

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY23/24 and FY22/23 and the Shares issued FY23/24 are set out in Note 33 to the consolidated financial statements and the sub-section headed "Management Discussion and Analysis — Liquidity and Financial Resources".

EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the end of the reporting period which would materially affect the Group's operating and financial performance as at the date of this report.

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 2024, calculated according to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK$44,987,000 (31 March 2023: HK$28,358,000).

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years ended 31 March is set out in the section headed "Financial Highlights" in this report.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during FY23/24.

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 (including sold of treasury shares) during FY23/24.

As at 31 March 2024, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolution passed by the Company's then shareholders on 16 December 2016 for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants (the "Eligible Participants") of the Share Option Scheme include any employee, adviser, consultant, service provider, agent, customer, partner or joint venture partner of the Company or any of its subsidiaries. The Share Option Scheme became effective on 12 January 2017 (the "Listing Date") and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date. As at the date of this report, (i) the remaining life of the Share Option Scheme is about 2.6 years; and (ii) the total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the issued share capital of the Company as at the Listing Date.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme (the "Option"), the Eligible Participant shall pay HK$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share. The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue as at the Listing Date.

The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time. The maximum number of Shares in respect of which options may be granted to any individual in any 12-month period shall not exceed 1% of the Shares in issue on the last date of such 12-month period unless approval of the Shareholders has been obtained in accordance with the GEM Listing Rules.

There is no minimum period for which the Options must be held before the Options can be exercised unless otherwise determined by the Board. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during FY23/24 and there was no outstanding share option as at the date of this report.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors during FY23/24 and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Cheng Kim (appointed on 29 December 2023)
Mr. Wong Sham Wai (appointed on 20 May 2024)
Ms. Shawlain Ahmin
Mr. Yuen Chun Ning (resigned on 20 May 2024)
Mr. Choi Kam Yan Simon (resigned on 1 June 2023)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ms. Rebecca Kristina Glauser (appointed on 29 December 2023)
Mr. Juan Ruiz-Coello (appointed on 29 December 2023)
Mr. Wong Chak Man (appointed on 20 March 2024)
Mr. Lee Hing Cheung Eric (resigned on 18 August 2023)
Ms. Gao Lili (resigned on 18 August 2023)
Mr. Leung Ka Cheong (appointed on 1 May 2023 and resigned on 29 December 2023)
Mr. Wong Ping Kuen (appointed on 1 May 2023 and resigned on 29 December 2023)
Mr. Lee Kwong Ming (resigned on 20 March 2024)

Pursuant to article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Mr. Cheng Kim, Mr. Wong Sum Wai, Mr. Juan Ruiz-Coello, Mr. Wong Chak Man, Ms. Rebecca Kristina will retire at the forthcoming AGM and being eligible, will offer themselves for re-election.

Pursuant to article 108 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at AGM, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Ms. Shawlain Ahmin will retire by rotation at the forthcoming AGM and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service agreement with the Company. Each service contract is for an initial term of three years and shall continue thereafter unless and until it is terminated by the Company or the Director giving to the other not less than three months' prior notice in writing. No Director proposed for re-election at the forthcoming AGM has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESSES

Save as disclosed in this report, no transactions, arrangements and contracts of significance in relation to the Group's businesses to which the Company, any of its subsidiaries or its parent company was a party and in which a Director or the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of or at any time during FY23/24.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" in this report.

DISCLOSURE OF INTERESTS

A. DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

B. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2024, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying Shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in the Company's Shares

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested in	Percentage of shareholding
WWPKG Investment Holdings Limited ("WWPKG Investment") (Note (ii))	Beneficial owner	100,000,000	14.69%

Note:

(i) According to Section 336 of the SFO, the Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Stock Exchange.

(ii) WWPKG Investment is an investment holding company incorporated in the British Virgin Islands ("BVI") and is owned as to 68.02%, 23.42% and 8.56% by Ms. Chan Suk Mei ("Ms. Chan"), Mr. Yuen Sze Keung ("Mr. Yuen") and Mr. Yuen Chun Ning ("Mr. CN Yuen"), respectively. Ms. Chan and Mr. Yuen have each resigned as an executive Director on 16 January 2023. Mr. CN Yuen has resigned as an executive Director on 20 May 2024.

Save as disclosed above, as at 31 March 2024, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company, which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sub-section headed "Disclosure of Interests" above, at no time during FY23/24 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during FY23/24.

MAJOR CUSTOMERS AND SUPPLIERS

For FY23/24, the aggregate amount of sales attributable to the Group's five largest customers represented less than 30% of the Group's total sales.

The percentages of purchases for FY23/24 attributable to the Group's major suppliers are as follows:

	Percentage of the Group's total purchases
The largest supplier	22.6%
Five largest suppliers in aggregate	34.8%

None of the Directors, their associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued Shares) had any interest in the major suppliers noted above.

CONNECTED TRANSACTIONS

The related party transactions as disclosed in Note 42 to the consolidated financial statements constituted connected transactions as defined under Chapter 20 of the GEM Listing Rules, which complied with the requirements thereunder.

On 28 March 2024, Awesome Management Services Company Limited (the "Vendor") (being an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Mr. Chan Chun Hong (the "Purchaser"), pursuant to which the Vendor has agreed to sell, and the Purchase has agreed to purchase, 51% equity interest in Well Fed International Limited ("Well Fed") (being a then non-wholly owned subsidiary of the Company) at a total consideration of HK$8,000,000 payable by the Purchase in cash at completion of the disposal. The Purchaser was a director and a substantial shareholder of Well Fed immediately prior to completion of the disposal. As such, the Purchaser was regarded as a connected person of the Company at the subsidiary level, and accordingly the disposal constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Completion of the disposal took place on 31 March 2024 and the Group ceased to own any equity interest in Well Fed. Well Fed ceased to be a subsidiary of the Company, and the financial statements of Well Fed was no longer consolidated in the Group's consolidated financial statement since the date of completion of the disposal.

On 15 September 2023, Infinite Perfection Asia Limited ("Infinite Perfection") (being a direct wholly-owned subsidiary of the Company) entered into a sales and purchase agreement with Mr. Lau Fei Ling ("Mr. Lau"), pursuant to which Infinite Perfection has agreed to sell, and Mr. Lau has agreed to purchase, 65% equity interest in Lotso Bear Trading Limited ("Lotso Bear") (being a then non-wholly owned subsidiary of the Company) at a cash consideration of HK$1,750,000. Mr. Lau was regarded as a connected person of the Company at the subsidiary level, and accordingly the disposal constituted a connected transaction of the Company under Chapter 20 of the GEM Listing Rules. Completion of the disposal took place on 15 September 2023 and the Group ceased to own any equity interest in Lotso Bear. Lotso Bear ceased to be a subsidiary of the Company, and the financial statement of Lotso Bear was no longer consolidated in the Group's consolidated financial statement since the date of completion of the disposal.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature. The remuneration of the Directors and senior management of the Group is recommended by the Remuneration Committee and is decided by the Board, having regard to the Group's operating results, comparable market statistics, the responsibilities and duties assumed by each Director and senior management member as well as their individual performance.

PERMITTED INDEMNITY PROVISIONS

The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Director.

During FY23/24 and up to the date of this report, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

COMPETING INTERESTS

Based on the information available to the Company and within the knowledge and belief of the Directors, none of the Directors or the controlling shareholders of the Company (as defined under the GEM Listing Rules) had any business or interest which competes or may compete with the business of the Group, or had any other conflict of interest with the Group during FY23/24.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the date of this report.

AUDITOR

The Board appointed AOGB CPA Limited as the new auditor of the Company with effect from 31 January 2024 to fill the vacancy occasioned by the retirement of the former auditor.

The consolidated financial statements for FY23/24 have been audited by AOGB CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of AOGB CPA Limited as independent auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

Shawlain Ahmin
Executive Director
28 June 2024

AOGB

TO THE SHAREHOLDERS OF FLYDOO TECHNOLOGY HOLDING LIMITED (Previously known as "WWPKG HOLDINGS COMPANY LIMITED")
(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Flydoo Technology Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 62 to 147, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

AOGB CPA Limited, Suite 2501–03, Tesbury Centre, 28 Queen's Road East, Admiralty, Hong Kong
Tel: 2152-2238, Website: www.aogb.com

BASIS FOR OPINION (CONTINUED)

Key Audit Matter

Revenue recognition of sales of package tours

(Refer to Note 7 to the consolidated financial statements)

We identified the revenue recognition in respect of sales of package tours as a key audit matter due to the significance of the amount in the context of the Group's consolidation financial statements, combined with the management's judgements involved.

Revenue from sales of package tours is recognised over time as the customer simultaneously receives and consumes all of the benefits provided by the Group's performance as the Group performs. Payment is made to the Group before the customers enjoy the tour services.

At each month end, manual calculations are prepared to recognise revenue based on the number of days spent at the destination for each individual tours and the portion of customer deposits received for incomplete tours will be recorded as contract liabilities.

During the year, the Group recorded revenue from sales of package tours of HK$361,713,000.

We focused on the recognition in revenue of sales of package tours because these involve manual procedures to determine the appropriate revenue recognition point and the amounts of revenue from sales of package tours are financially significant to the Group, all of which give rise to a higher inherent risk that revenue of sales of package tours could be recorded in the incorrect period or could be misstated.

In addition, inappropriate recognition of revenue of sales of package tours could result in misstatement of the associated contract liabilities as recorded at the year end date.

Our responses:

Our procedures to address this key audit matter included:

— Understanding and evaluating the management's control on the revenue recognition of sales of package tours

— Testing on a sampling basis the sales transactions of the year by tracing the sales transactions to the supporting documents, including sales receipts and bank statements

— Performing substantive testing on the accuracy of the sales listing used in recognising sales and quantifying the cut-off adjustments at each month end by tracing to supporting documents of source data, such as tour listings, sales receipts and supplier invoices

— Testing the mathematical accuracy of the calculation of the relevant cut-off adjustments in respect of sales of package tours made by the management

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 20 June 2023.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ho Chun Shing.

AOGB CPA Limited
Certified Public Accountants
Ho Chun Shing
Practising Certificate no. P07257

Hong Kong, 28 June 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

	Notes	2024 HK$'000	2023 HK$'000
Revenue	7	**407,635**	158,409
Cost of sales	9(a)	**(326,300)**	(129,731)
Gross profit		**81,335**	28,678
Other income and other (losses)/gains, net	8	**(2,297)**	545
Selling expenses	9(a)	**(39,003)**	(11,845)
Administrative expenses	9(a)	**(48,046)**	(24,825)
Operating loss		**(8,011)**	(7,447)
Finance costs, net	13	**(224)**	(617)
Share of results of a joint venture	19(a)	**(5,083)**	2,074
Loss before income tax		**(13,318)**	(5,990)
Income tax expense	14	**(242)**	–
Loss and total comprehensive loss for the year from continuing operations		**(13,560)**	(5,990)
Discontinued operation			
Loss and total comprehensive loss for the year from a discontinued operation, after tax	9(b)	**(198)**	(1,682)
Loss and total comprehensive loss for the year		**(13,758)**	(7,672)
Loss and total comprehensive loss for the year attributable to:			
Owners of the Company			
— From continuing operations		**(7,494)**	(2,780)
— From a discontinued operation		**(158)**	(1,345)
		(7,652)	(4,125)
Non-controlling interests			
— From continuing operations		**(6,066)**	(3,210)
— From a discontinued operation		**(40)**	(337)
		(6,106)	(3,547)
		(13,758)	(7,672)
Loss per share from continuing and discontinued operations			
Basic and diluted loss per Share (expressed in HK cents)	15	**(1.15)**	(0.82)
Loss per share from continuing operations			
Basic and diluted loss per Share (expressed in HK cents)	15	**(1.13)**	(0.55)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	2024 HK$'000	2023 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	17(a)	**3,375**	15,174
Intangible assets	17(b)	**324**	–
Right-of-use assets	17(c)	**3,843**	15,668
Goodwill	18	**120**	563
Other non-current assets	23	**231**	2,878
Interest in a joint venture	19	**6,076**	11,159
		13,969	45,442
Current assets			
Inventories	20	**6,735**	9,384
Trade receivables	22	**3,440**	–
Prepayments, deposits and other receivables	23	**29,658**	30,890
Due from a related company	42(c)	**380**	495
Cryptocurrencies	25	**1,276**	746
Cash and cash equivalents	26	**67,705**	45,739
		109,194	87,254
Current liabilities			
Trade payables	27	**9,049**	3,600
Accruals and other payables	28	**54,705**	58,634
Derivative financial instruments	24	**32**	121
Due to non- controlling shareholders of subsidiaries	29	**1,410**	10,045
Lease liabilities	31	**3,600**	6,644
Bank borrowings	30	**–**	825
Current income tax liabilities		**242**	–
		69,038	79,869
Net current assets		**40,156**	7,385
Total assets less current liabilities		**54,125**	52,827

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	Notes	2024 HK$'000	2023 HK$'000
Non-current liabilities			
Lease liabilities	31	**257**	9,817
Other non-current liabilities	28	**1,021**	1,001
		1,278	10,818
Net assets		**52,847**	42,009
EQUITY			
Equity attributable to owners of the Company			
Share capital	33	**6,806**	5,681
Reserves		**48,716**	40,177
		55,522	45,858
Non-controlling interests	34	**(2,675)**	(3,849)
Total equity		**52,847**	42,009

The consolidated financial statements on pages 62 to 147 were approved for issue by the Board on 28 June 2024 and were signed on its behalf.

Cheng Kim
Executive Director

Shawlain Ahmin
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2024

	Attributable to owners of the Company							
	Share capital HK$'000	Share premium HK$'000	Capital reserve (Note 1) HK$'000	Other reserve (Note 2) HK$'000	Accumulated losses HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 April 2023	5,681	90,696	16,628	2,500	(69,647)	45,858	(3,849)	42,009
Loss for the year	–	–	–	–	(7,652)	(7,652)	(6,106)	(13,758)
Total comprehensive loss for the year	–	–	–	–	(7,652)	(7,652)	(6,106)	(13,758)
Issue of Shares upon placing	1,125	16,875	–	–	–	18,000	–	18,000
Transaction costs on placing of Shares	–	(362)	–	–	–	(362)	–	(362)
Disposal of subsidiaries	–	–	–	–	–	–	6,959	6,959
Acquisitions of additional interests from a non-controlling shareholder of subsidiaries	–	–	–	(322)	–	(322)	319	(3)
Capital injection from non-controlling shareholder of a subsidiary	–	–	–	–	–	–	2	2
At 31 March 2024	6,806	107,209	16,628	2,178	(77,299)	55,522	(2,675)	52,847
At 1 April 2022	4,000	56,667	12,004	2,500	(65,522)	9,649	4	9,653
Loss for the year	–	–	–	–	(4,125)	(4,125)	(3,547)	(7,672)
Total comprehensive loss for the year	–	–	–	–	(4,125)	(4,125)	(3,547)	(7,672)
Issue of Shares upon placing	1,681	35,775	–	–	–	37,456	–	37,456
Transaction costs on placing of Shares	–	(1,746)	–	–	–	(1,746)	–	(1,746)
Deemed capital contribution arising from loans from a shareholder	–	–	4,624	–	–	4,624	–	4,624
Non-controlling interests arising on acquisition of a subsidiary	–	–	–	–	–	–	(306)	(306)
At 31 March 2023	5,681	90,696	16,628	2,500	(69,647)	45,858	(3,849)	42,009

Notes:

1. As at 31 March 2024, capital reserve represents (i) the difference between the value of net assets of the subsidiaries acquired by the Company and the share capitals in acquired subsidiaries under common control; (ii) deemed capital contribution arising from waiver of non-current interest-free loans from a shareholder.

2. The differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interest upon the acquisition of additional interests in subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Note	2024 HK$'000	2023 HK$'000
Cash flows from operating activities			
Net cash generated from operating activities	35(a)	**8,304**	13,888
Cash flows from investing activities			
Purchase of property, plant and equipment		**(3,987)**	(8,046)
Purchase of intangible assets		**(405)**	–
Interest received		**398**	10
Proceeds from disposal of property, plant and equipment	35(a)	**300**	304
Net cash inflows from disposal of subsidiaries	36	**9,238**	–
Net cash inflows from acquisition of subsidiaries	37	**–**	1,308
Prepayment for purchase of property, plant and equipment		**–**	(1,188)
Net cash generated from/(used in) investing activities		**5,544**	(7,612)
Cash flows from financing activities			
Payments for lease liabilities (including interest)		**(6,795)**	(3,452)
Repayment of bank borrowings (including interest)		**(829)**	(3,317)
Repayment of loans from a shareholder		**–**	(7,000)
(Repayment)/advances from non-controlling shareholder of a subsidiary		**(1,895)**	6,485
Issue of Shares upon placing		**18,000**	37,456
Payments for transaction costs on the placing of Shares		**(362)**	(1,746)
Capital injection from non-controlling shareholder of a subsidiary		**2**	–
Acquisition of non-controlling interests of a subsidiary		**(3)**	–
Net cash generated from financing activities		**8,118**	28,426
Net increase in cash and cash equivalents		**21,966**	34,702
Cash and cash equivalents at beginning of the year		**45,739**	11,037
Cash and cash equivalents at end of the year		**67,705**	45,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 Windward 3, Regatta Office Park, P.O. Box 1350, 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");

— the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce and any other business ancillary thereto (the "Retail Operations");

— the catering business of selling food and drinks in Hong Kong (the "Catering Business"), which was disposed of on 28 March 2024.

The shares of the Company (the "Shares") were listed on GEM of The Stock Exchange of Hong Kong Limited 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 Hong Kong Financial Reporting Standards ("HKFRSs"), issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for the derivative financial instruments, which were measured at fair value, at the end of the reporting period, as explained in the accounting policies set out in Note 4.

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 in these consolidated financial statements.

3 ADOPTION OF NEW AND REVISED HKFRSs

3.1 ADOPTION OF HKFRSs

The Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA for the accounting period beginning on 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2 — Disclosure of Accounting Policies
Amendments to HKAS 8 — Definition of Accounting Estimates
Amendments to HKAS 12 — Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12 — International Tax Reform — Pillar Two Model Rules
HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17) — Insurance Contracts

Except as described below, the application of the new and amended HKFRSs has had no material impact on the Group's results and financial position for the current or prior year and/or on the disclosures set out in these consolidated financial statements. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision: (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 April 2022; (ii) the Group also, as at 1 April 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, as the related deferred tax balances qualified for offsetting under HKAS 12 as set out in note 32 to the consolidated financial statements.

3 ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

3.1 ADOPTION OF HKFRSs (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in note 4 to the consolidated financial statements.

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund ("MPF") — Long Service Payment ("LSP") offsetting mechanism in Hong Kong

As disclosed in note 41, the Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap. 57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "Abolition"). The Abolition will officially take effect on 1 May 2025 (the "Transition Date"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

3 ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

3.1 ADOPTION OF HKFRSs (Continued)

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, these contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19. Accordingly, the Group has recognised a cumulative catch-up adjustment in profit or loss for the service cost, interest expense and remeasurement effect from changes in actuarial assumptions for the year ended 31 March 2024, with corresponding adjustment to the LSP obligation. The cumulative catch-up adjustment is calculated as the difference at the enactment date (16 June 2022) between the carrying amount of the LSP liability calculated under paragraph 93(b) of HKAS 19 before the Abolition and the carrying amount of the LSP liability calculated under paragraph 93(a) of HKAS 19 after the Abolition.

3.2 NEW OR AMENDED HKFRSs THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

The following new or amended HKFRSs have been issued but are not yet effective and have not been early adopted by the Group:

	Effective for accounting year beginning on or after
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to HKFRS 16 — Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (the “2020 Amendments”)	1 January 2024
Amendments to HKAS 1 — Non-current Liabilities with Covenants (the “2022 Amendments”)	1 January 2024
Amendments to HKAS 7 and HKFRS 7 — Supplier Finance Arrangements	1 January 2024
Amendments to HKAS 21 — Lack of Exchangeability	1 January 2025

The directors of the Company is in the process of making an assessment of the impact of the new and amendments to HKFRSs in issue but not yet effective and anticipate that the application of these new and amendments to HKFRSs, which are not yet effective, will have no material impact on the consolidated financial statements in the foreseeable future.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 4.2).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity respectively.

(b) Joint arrangements

Under HKFRS 11 — Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, as well as the legal structure of the joint arrangement. The Group classifies its investments in joint arrangements as joint ventures.

Interest in a joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position (refer to Note 4.1(c)).

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income ("OCI") of the investee in OCI. Dividend received or receivable from joint venture is recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Adjustments have been made where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.9.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or joint control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in OCI in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss or transferred to another category of equity as specified or permitted by applicable HKFRSs.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to profit or loss or transferred to another category of equity where appropriate.

4.2 BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.3 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive Directors of the Company who make strategic decisions.

4.4 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

4.5 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in Hong Kong dollars ("HK$"), which is the Company's functional currency and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss ("FVPL") are recognised in profit or loss as part of the fair value gain or loss, and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income ("FVOCI") are recognised in OCI.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter of the lease term, as follows:

Leasehold improvements	20% or over the lease term, whichever is shorter
Furniture, fixtures and office equipment	20% to 33.33% per annum
Motor vehicles	33.3% per annum
Computer software	20% to 33.3% per annum
Websites	20% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to Note 4.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

4.7 CRYPTOCURRENCIES

Cryptocurrencies on hand at the end of the reporting period are accounted for under HKAS 38 — Intangible Assets as an intangible asset with an indefinite useful life measured at cost, which is the fair value upon receipt as described in Note 4.16(f) less accumulated impairment losses.

The Group has classified cryptocurrencies on hand at the end of the reporting period as current assets as management has determined that cryptocurrency markets have sufficient liquidity to allow conversion within the Group's normal operating cycle and the Group expects to realise them within that cycle.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 GOODWILL

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. A cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis on the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable), its value in use (if determinable) or zero, whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An intangible asset with an indefinite useful life is tested for impairment annually, irrespective of whether there is any indication that they may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units or "CGUs"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 FINANCIAL INSTRUMENTS

(i) Financial assets

A financial asset is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVPL: Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the OCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 FINANCIAL INSTRUMENTS (Continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets at amortised cost and debt investments at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 FINANCIAL INSTRUMENTS (Continued)

(ii) Impairment loss on financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account except for debt instruments at FVOCI, whereby the loss allowance is recognised in OCI and will not reduce the carrying amount of the financial asset.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 FINANCIAL INSTRUMENTS (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, lease liabilities, due to non-controlling shareholders of subsidiaries and bank borrowings are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

4.11 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 DERIVATIVES

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. However, the derivatives of the Group do not qualify for hedging accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and presented in "other income and other (losses)/gains, net". Trading derivatives are classified as a current asset or liability.

4.13 INVENTORIES

Inventories are carried at the lower of cost and net realisable value. Cost is determined using first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated applicable selling expenses.

4.14 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.15 INCOME TAX

The income tax expense for the reporting period comprises current and deferred income tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and at the time of transaction does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity respectively.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.16 REVENUE RECOGNITION

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue is recognised after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

Determining whether the Group is acting as a principal or as an agent requires consideration of all relevant facts and circumstances, including whether the Group has controls over the specified goods or services before it is transferred to the customer. The Group cannot provide the specified good or service to a customer unless it controls that goods of services prior to its transfer. Control is the determining factor when assessing whether the Group is a principal or agent. The Group's management performs the assessment based on the above mentioned factors and reaches the conclusion that the Group acts as a principal in the sales of package tours, and acts as an agent in the sales of FIT products and ancillary travel related products and services. Accordingly, the Group recognises revenue from the sales of package tours on a gross basis and sales of FIT products and ancillary travel related products and services on a net basis.

(a) Revenue from sales of package tours

Revenue from sales of package tours is recognised over time as the customer simultaneously receives and consumes all of the benefits provided by the Group's performance as the Group performs.

(b) Margin income from sales of FIT products

Margin income from sales of FIT products is recognised at a point in time when the booking services or tickets are delivered to and have been accepted by the customers.

(c) Margin income from sales of ancillary travel related products and services

Margin income from sales of ancillary travel related products and services is recognised at a point in time when the booking services, tickets or merchandise are delivered to and have been accepted by the customers.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.16 REVENUE RECOGNITION (Continued)

(d) Revenue from sales of lifestyle products

Revenue from sales of lifestyle products is recognised when the control of the products has been transferred to the customers, which is the point of acceptance by the customers.

(e) Revenue from catering services

Revenue from catering services is recognised at a point in time when food and beverages have been provided to the customers. Payment of the transaction price is due immediately after dining.

(f) Revenue from cryptocurrency mining

The Group engages in the provision of transaction verification services within cryptocurrency networks, commonly described as "cryptocurrency mining". As consideration for these services, the Group receives Ethereum ("ETH") coins from the specific cryptocurrency mining pool in which it participates. A cryptocurrency is considered earned on the completion and addition of a block to the blockchain, at which time the economic benefit is received and can be reliably measured. Revenue is recognised and measured based on the fair value of the cryptocurrencies received. The fair value is determined using the spot price of the cryptocurrencies on the date of receipt.

(g) Customer loyalty programme (contract liabilities)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases. A contract liability for the award points is recognised at the time of the initial sale. Revenue is recognised when the award points are redeemed or when they expire after the initial sale.

(h) Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss and other comprehensive income and presented in "finance costs, net".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (i.e. after deduction of the loss allowance).

(i) Referral income and management services fee income

Referral income is recognised at a point in time when the services are rendered. Management services fee income is recognised overtime when the services are rendered according to the terms of the service agreement.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.17 EMPLOYEE BENEFITS

(a) Short-term obligation

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The obligations are presented as current liabilities in the consolidated statement of financial position.

(b) Other long-term employee benefit obligations

Liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Group operates defined contribution pension plans.

The Group has arranged for its employees to join the Mandatory Provident Fund Scheme, which is a defined contribution scheme managed by an independent trustee. For the defined contribution plan, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.17 EMPLOYEE BENEFITS (Continued)

(d) Long service payments obligations

Long service payment ("LSP") under the Hong Kong Employment Ordinance ("the Ordinance") is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

The Group's obligation to LSP is measured at Gross LSP obligation estimated using the projected unit credit method discounted to its present value less negative service costs. Under the Ordinance and the Mandatory Provident Fund Schemes Ordinance, the Group can offset the accrued benefits derived from the Group's MPF contributions against the Group's LSP obligations. The Group regards these MPF contributions are deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation are recognised in other comprehensive income.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.18 PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

4.19 LEASES

The Group as lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined, which is generally not the case for leases of the Group, otherwise, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.19 LEASES (Continued)

The Group as lessee (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate, adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

When the Group renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;

- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and

- with the exception to which the practical expedient for COVID-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and do not contain purchase option. Low-value assets comprise small items of office furniture.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.20 RELATED PARTIES

(a) A person or a close member of that person's family is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- both entities are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- the entity is controlled or jointly controlled by a person identified in (a);
- a person identified in (a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.21 DIVIDEND DISTRIBUTION

Dividend distribution to the shareholders of the Company is recognised as a liability in the Group's consolidated statement of financial position in the period in which the dividends are approved by the shareholders of the Company or Directors, where appropriate.

4.22 GOVERNMENT GRANTS

Grants from the government are recognised where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to purchases of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 8 provides further information on how the Group accounts for government grants.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

5.1 IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND GOODWILL

The Group follows the guidance of HKAS 36 — Impairment of Assets to determine whether property, plant and equipment, right-of-use assets and goodwill are required to be impaired or to be reversed with the exception of goodwill. Significant judgement is required to identify indicators of impairment or reversal of previously recognised impairment and determine the recoverable amount. In making this judgement and to determine whether impairment or reversal has occurred typically requires various estimates and assumptions. The Group evaluates, among other factors, the extent to which the recoverable amount of the asset is less than its carrying balance or vice versa, including factors such as industry performance and changes in operational cash flows. In turn, measurement of an impairment loss or reversal requires a determination of recoverable amount, which is based on management's estimates with the best information available. For the purpose of assessing impairment or reversal, assets are grouped at the lowest levels for which there are separately identifiable CGUs. The Group treats Travel Related Products and Services, Retail Operations and others and Catering business as three separate CGUs. The recoverable amount of each CGU has been determined based on value-in-use calculations or fair value less costs of disposal calculations, whichever are higher. The calculations require the use of estimates, including gross margins and operating costs for each CGU, as well as pre-tax discount rate for those CGUs. Significant changes in the key assumptions on which the recoverable amount of the asset is based could significantly affect the Group's financial position and results of operations. For the year ended 31 March 2024, the Group recognised impairment of goodwill in respect of Retail Operations and others of approximately HK$302,000 (2023: HK$nil). Refer to Note 17 and Note 18 for further details.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

5.2 USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

Management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. Such estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

5.3 WRITE-DOWN OF INVENTORIES

The Group writes down inventories to net realisable value based on an assessment of the recoverability of inventories. The assessment of write-downs requires the management's judgement and estimates. Where expectation is different from an original estimate, the difference will impact the carrying values of inventories and may result in write-downs of inventories in the period in which such estimates have been changed.

5.4 INCOME TAXES

The Group is mainly subject to income taxes in Hong Kong. Judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognised liabilities for anticipated tax charges based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made.

6 FINANCIAL AND CAPITAL RISK MANAGEMENT

6.1 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management of the Group. Formal and informal management meetings are held to identify significant risks and to develop procedures to deal with any risks in relation to the Group's businesses.

(a) Foreign exchange risk

The Group operates principally in Hong Kong. It is exposed to foreign exchange risk primarily with respect to Japanese Yen ("JPY") denominated transactions arising from the costs of services consumed in hotel accommodations, tour bus services, and other travel-related services.

The foreign exchange risk of the Group mainly arises from cash and cash equivalents, deposits and other receivables, due from a related company, derivative financial instruments and other payables denominated in JPY, which are used in the provision of package tours services in Japan.

As at 31 March 2024, if JPY had strengthened/weakened by 5% with all other variables held constant, the post-tax loss would have been approximately HK$1,260,000 lower/higher (2023: post-tax loss would have been approximately HK$155,000 lower/higher), mainly as a result of foreign exchange gains/losses on revaluation of JPY denominated cash and cash equivalents, deposits and other receivables, due from a related company, derivative financial instruments and other payables.

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(a) Foreign exchange risk (Continued)

The Group manages its exposures to foreign exchange transactions by monitoring the level of foreign currency receipts and payments and using foreign exchange forward contracts to manage against the foreign exchange risk arising from future operational transactions and recognised assets and liabilities. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time. The Group also regularly reviews the portfolio of suppliers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

(b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under its terms and cause a financial loss to the Group. The Group's maximum exposure to credit risk, which mainly arises from trade receivables, deposits and other receivables, due from a related company and bank balances, is limited to the carrying amounts of financial assets recognised at the end of the reporting period, which are stated as follows:

	2024 **HK$'000**	2023 HK$'000
Trade receivables	**3,440**	–
Deposits and other receivables	**3,993**	6,637
Due from a related company	**380**	495
Cash and cash equivalents	**67,705**	45,739
Maximum exposure to credit risk	**75,518**	52,871

(i) Risk management

The Group reviews regularly the authorisation of credit limits to individual customers and recoverable amounts of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk. Sales to retail customers are settled in cash or via major credit cards, in which credit risk is mitigated. No material credit limits were exceeded during the reporting period, and management does not expect any material losses from non-performance by these counterparties.

The Group's deposits and other receivables and due from a related company are considered to have a low credit risk, as they have a low risk of default and the issuers have strong capacity to meet its contractual obligations in the near term.

The Group expects that there is no significant credit risk associated with cash at banks, as they are held in international financial institutions located in Hong Kong, which are of high credit quality.

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three main types of financial assets that are subject to the expected credit loss model:

- cash at banks;
- trade receivables and
- other financial assets at amortised cost (including deposits and other receivables and due from a related company).

The credit risk on bank and cash balances is limited because majority of counterparties are banks with high credit- ratings assigned by international credit-rating agencies.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group measures the expected credit losses on a combination of collective basis. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are determined based on historical credit losses experienced from the past periods and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. As at 31 March 2024, the management considered the expected credit loss of trade receivables is insignificant to the consolidated financial statements.

For other financial assets at amortised cost, the Group considers that its credit risk has not increased significantly since initial recognition with reference to the counterparties' historical default rate and current financial position. The impairment is determined based on the 12-month ECL, which is close to zero.

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Prudent liquidity risk management is upheld by maintaining sufficient cash and cash equivalents generated from the operating activities.

As at 31 March 2024, the Group had banking facilities in the aggregate amount of HK$45,200,000 (2023 HK$45,200,000), including a bank guarantee to suppliers in the amount of HK$10,000,000 (2023: HK$10,000,000) for future operating activities. The banking facilities were secured by corporate guarantee of the Company and do not contain any material covenants. The Group has not breached any covenants on its banking facilities.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the amount of interest is not significant.

As at 31 March 2023, the bank borrowings that contain a repayment on demand clause, which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lender was to invoke their unconditional right to call the loans with immediate effect. As at 31 March 2024, the bank borrowings were fully repaid and the pledge was released accordingly.

	On demand HK$'000	Within 1 year HK$'000	Between 1 to 2 years HK$'000	Between 2 to 3 years HK$'000	Between 3 to 4 years HK$'000	Total HK$'000
As at 31 March 2024						
Trade payables	**–**	**9,049**	**–**	**–**	**–**	**9,049**
Lease liabilities	**–**	**3,700**	**262**	**–**	**–**	**3,962**
Due to non-controlling shareholders	**1,410**	**–**	**–**	**–**	**–**	**1,410**
	1,410	**12,749**	**262**	**–**	**–**	**14,421**
Derivative financial instruments	**–**	**32**	**–**	**–**	**–**	**32**
As at 31 March 2023						
Trade payables	–	3,600	–	–	–	3,600
Lease liabilities	–	7,272	6,696	2,280	1,330	17,578
Bank borrowings	825	–	–	–	–	825
Due to non-controlling shareholders	10,045	–	–	–	–	10,045
	10,870	10,872	6,696	2,280	1,330	32,048
Derivative financial instruments	–	121	–	–	–	121

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the shareholders of the Company and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholders of the Company, return capital to the shareholders of the Company, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio, which is derived from total borrowings, comprising bank borrowings and due to non-controlling shareholders of subsidiaries, to total assets:

	2024 HK$'000	2023 HK$'000
Bank borrowings	**–**	825
Due to non-controlling shareholders of subsidiaries	**1,410**	10,045
	1,410	10,870
Total assets	**123,465**	132,696
Gearing ratio	**1.1%**	8.2%

The decrease in the Group's gearing ratio was mainly attributable to the following:

— net cash generated from operations as a result of the resumption of the Group's outbound tours;

— the increase in cash and cash equivalents arising from issue of Shares upon placing as set out in Note 33;

— proceeds received from the disposal of Well Fed;

— repayment of bank borrowings; and

— partially offset by advances from non-controlling shareholders of subsidiaries during the year.

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.3 FAIR VALUE ESTIMATION

The carrying amounts of the Group's financial assets and financial liabilities, including deposits. trade and other receivables, due from a related company, cash and cash equivalents, trade and other payables, due to non-controlling shareholders of subsidiaries and bank borrowings approximate their fair values due to their short-term maturities.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table:

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
As at 31 March 2024				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts (Note 24)	**–**	**32**	**–**	**32**
As at 31 March 2023				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts (Note 24)	–	121	–	121

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1. The quoted market price used for financial assets held by the Group is the current bid price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The fair value of foreign exchange forward contracts held by the Group is determined using forward exchange rates at the year-end date, with the resulting value discounted back to present value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels during the year.

6.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 March 2024 and 2023, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

7 REVENUE AND SEGMENT INFORMATION

(a) REVENUE

	2024 HK$'000	2023 HK$'000
Continuing operations		
Sales of package tours	**361,713**	122,949
Margin income from sales of FIT products	**568**	821
Margin income from sales of ancillary travel related products and services	**4,846**	1,789
Sales of lifestyle and any other business ancillary thereto	**32,366**	32,171
Catering services	**8,142**	679
	407,635	158,409
Discontinued operation		
Revenue from Cryptocurrency Mining	**–**	195
	407,635	158,604

(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.

The Group is organised into five reportable segments:

Continuing reportable segments:

(i) Travel Related Products and Services;

(ii) Tourism and Travel Technology Investments;

(iii) Retail Operations and other business ancillary thereto; and

(iv) Catering business

Discontinued reportable segment:

(i) Cryptocurrency Mining;

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT INFORMATION (Continued)

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.

Year ended 31 March 2024

	Continuing operations				Discontinued operations	
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Retail Operations and others HK$'000	Catering Business HK$'000	Cryptocurrency Mining HK$'000	Total HK$'000
Reportable segment revenue	367,127	–	32,366	8,142	–	407,635
Reportable segment profit/(loss)	10,965	(5,083)	(6,644)	(9,206)	(199)	(10,167)
Unallocated (expenses)/gains, net						(3,126)
Finance income						398
Finance costs						(621)
Loss before income tax						(13,516)
Income tax expense						(242)
Loss and total comprehensive loss for the year						(13,758)
Share of results of a joint venture	–	(5,083)	–	–	–	(5,083)
Depreciation of property, plant and equipment	(916)	–	(444)	(3,589)	–	(4,949)
Depreciation of intangible assets	(81)	–	–	–	–	(81)
Depreciation of right-of-use assets	(3,414)	–	(1,115)	(2,099)	–	(6,628)
Impairment loss on goodwill	–	–	(302)	–	–	(302)
Reversal of impairment on cryptocurrencies	–	–	–	–	530	530

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT INFORMATION (Continued)

Year ended 31 March 2023

	Continuing operations				Discontinued operation	
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Retail Operations and others HK$'000	Catering Business HK$'000	Cryptocurrency Mining HK$'000	Total HK$'000
Reportable segment revenue	125,559	–	32,171	679	195	158,604
Reportable segment profit/(loss)	3,896	2,074	(4,994)	(2,984)	(1,677)	(3,685)
Unallocated (expenses)/gains, net						(3,365)
Finance income						10
Finance costs						(632)
Loss before income tax						(7,672)
Income tax expense						–
Loss and total comprehensive loss for the year						(7,672)
Share of results of a joint venture	–	2,074	–	–	–	2,074
Depreciation of property, plant and equipment	(350)	–	(301)	(460)	(365)	(1,476)
Depreciation of right-of-use assets	(3,095)	–	(822)	(566)	(82)	(4,565)
Impairment loss on cryptocurrencies	–	–	–	–	(507)	(507)

For the year ended 31 March 2024, unallocated (expenses)/gains, net represent corporate (expenses)/gains (2023: same).

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT INFORMATION (Continued)

Segment assets and liabilities are as follows:

Year ended 31 March 2024

	Continuing operations				Discontinued operation		
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Retail Operations and others HK$'000	Catering Business HK$'000	Cryptocurrency Mining HK$'000	Unallocated HK$'000	Total HK$'000
Reportable segment assets	92,309	6,076	16,520	–	–	8,258	123,163
Reportable segment liabilities	(60,578)	–	(9,605)	–	–	(133)	(70,316)
Capital expenditure	4,047	–	2,281	353	–	–	6,681

Year ended 31 March 2023

	Continuing operations				Discontinued operation		
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Retail Operations and others HK$'000	Catering Business HK$'000	Cryptocurrency Mining HK$'000	Unallocated HK$'000	Total HK$'000
Reportable segment assets	75,438	11,159	16,454	22,462	1,268	5,915	132,696
Reportable segment liabilities	(59,589)	–	(4,868)	(25,670)	(91)	(469)	(90,687)
Capital expenditure	3,581	–	2,038	14,324	–	–	19,943

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

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT INFORMATION (Continued)

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

	2024		2023	
	Assets HK$'000	Liabilities HK$'000	Assets HK$'000	Liabilities HK$'000
Reportable segment assets/(liabilities)	114,905	(70,183)	126,781	(90,218)
Unallocated:				
Prepayments, deposits and other receivables	231	–	187	–
Cash and cash equivalents	8,027	–	5,728	–
Accruals and other payables	–	(133)	–	(469)
	123,163	(70,316)	132,696	(90,687)

(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 2024, all non-current assets were located in Hong Kong (31 March 2023: same).

8 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

	2024 HK$'000	2023 HK$'000
Continuing operations		
Other income		
Referral income	**20**	23
Management services fee income	**144**	144
Rent concessions	**–**	384
Subsidies (Note i)	**226**	–
Gain on disposal of property, plant and equipment	**71**	–
Others	**207**	438
	668	989
Other (losses)/gains, net		
Loss on disposal of subsidiaries	**(2,426)**	–
Exchange losses, net	**(1,286)**	(449)
Fair value losses on derivative financial instruments	**(92)**	(30)
Gain on lease modification	**839**	35
	(2,965)	(444)
Other income and other (losses)/gains, net	**(2,297)**	545
Discontinued operation		
Other gains/(losses), net		
Gain on lease modification	**5**	84
Loss on disposal of property, plant and equipment	**–**	(418)
	5	(334)

Notes:

(i) Subsidies mainly represent grants received from Hong Kong SAR Government. There are no unfulfilled conditions or contingencies relating to these grants.

9 EXPENSES BY NATURE

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

	2024 HK$'000	2023 HK$'000
Continuing operations		
Land costs (Note)	167,944	51,452
Air fare costs	128,122	45,498
Cost of inventories	22,204	32,152
Catering service costs	2,934	386
Low-value assets leases expenses	215	235
Advertising and promotion	4,157	1,408
Credit card fees	4,522	2,118
Employee benefits expenses, excluding Directors' benefits and interests	41,916	16,536
Directors' benefits and interests	11,769	2,026
Depreciation of property, plant and equipment	4,949	1,111
Depreciation of intangible assets	81	–
Depreciation of right-of-use assets	6,628	4,483
Provision for slow-moving inventories	105	–
Reversal of impairment on cryptocurrencies	(573)	–
Impairment loss on goodwill	302	–
Office, telecommunication and utility expenses	1,551	931
Staff training	1,497	–
Exchange gains, net	(181)	–
Legal and professional fees	2,643	2,403
Auditor's remuneration		
— Audit services	686	1,890
— Non-audit services	–	47
Others	11,878	3,725
	413,349	166,401

9 EXPENSES BY NATURE (CONTINUED)

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

	2024 HK$'000	2023 HK$'000
Discontinued operation		
Employee benefits expenses, excluding Directors' benefits and interests	146	353
Depreciation of property, plant and equipment	–	365
Depreciation of right-of-use assets	–	82
Impairment loss on property, plant and equipment	–	–
Impairment loss on cryptocurrencies	43	–
Office, telecommunication and utility expenses	1	507
Legal and professional fees	6	144
Auditor's remuneration	–	7
— Audit services	–	50
— Non-audit services	–	15
Others	8	15
	204	1,538

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.

9 EXPENSES BY NATURE (CONTINUED)

(b) DISCONTINUED OPERATION

Due to the recent market and price volatility on the cryptocurrencies and the increasing cost of electricity, together with the increasing ETH-mining difficulty level, cryptocurrency mining was suspended and ceased operation as at 31 March 2023.

The revenue, results and cash flows of the discontinued operation were as follows:

	2024 HK$'000	2023 HK$'000
Revenue	–	195
Other income and other gains/(losses), net	5	(334)
Administration expenses	(204)	(1,538)
Finance income/(costs), net	1	(5)
Loss for the year from a discontinued operation	(198)	(1,682)
Loss for the year from a discontinued operation attributable to:		
Owner of the company	(158)	(1,345)
Non-controlling interests	(40)	(337)
	(198)	(1,682)
Operating cash outflows	(468)	(284)
Investing cash flows	1	111
Financing cash outflows	–	(161)
Total cash outflows	(467)	(334)

10 EMPLOYEE BENEFITS EXPENSES, EXCLUDING DIRECTORS' BENEFITS AND INTERESTS

	2024	2023
	HK$'000	HK$'000
Continuing operations		
Salaries, discretionary bonuses, commission and allowances (Note (i))	**40,144**	15,741
Pension costs — defined contribution plan (Note (ii))	**1,371**	622
Other employee benefits	**401**	173
	41,916	16,536
Discontinued operation		
Salaries, discretionary bonuses and allowances (Note (i))	**139**	335
Pension costs — defined contribution plan (Note (ii))	**7**	18
	146	353

Notes

(i) The amount includes wage subsidies provided by the Hong Kong government under the Employment Support Scheme. There are no unfulfilled conditions or other contingencies relating to these subsidies for the year ended 31 March 2023.

(ii) The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the entities of the Group (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK$1,500 per month since June 2014 and thereafter contributions are voluntary.

There were no forfeited contributions utilised during the year ended 31 March 2024 to reduce future contributions (2023: nil). As at 31 March 2024, contributions totalling HK$199,000 were payable (31 March 2023: HK$172,000).

11 DIRECTORS' BENEFITS AND INTERESTS

The remuneration of each Director of the Company paid/payable by the Group for the years ended 31 March 2024 and 2023 are set out below:

Year ended 31 March 2024

Name	Fees HK$'000	Salaries, other allowances and benefits HK$'000	Discretionary bonuses HK$'000	Pension costs — defined contribution plan HK$'000	Total HK$'000
Executive Directors					
Cheng Kim					
(Chief Executive Officer) (Note xi)	–	15	–	–	15
Shawlain Ahmin (Note ii)	–	320	–	2	322
Choi Kam Yan, Simon (Note v)	–	80	–	3	83
Yuen Chun Ning (Note (i))	–	–	10,948	2	10,950
Independent non-executive Directors ("INED")					
Mr. Wong Chak Man (Note xiv)	2	–	–	–	2
Mr. Juan Ruiz-Coello (Note xiii)	15	–	–	–	15
Ms. Rebecca Kristina Glauser (Note xiii)	15	–	–	–	15
Lee Hing Cheung, Eric (Note vi)	46	–	–	–	46
Lee Kwong Ming, Kenny (Note vii)	115	–	–	–	115
Leung Ka Cheong (Note xii)	80	–	–	–	80
Wong Ping Kuen (Note xii)	80	–	–	–	80
Gao Lili (Note viii)	46	–	–	–	46
	399	415	10,948	7	11,769

11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

Year ended 31 March 2023

Name	Fees HK$'000	Salaries, other allowances and benefits HK$'000	Discretionary bonuses HK$'000	Pension costs — defined contribution plan HK$'000	Total HK$'000
Executive Directors					
Yuen Chun Ning *(Chairman and Chief Executive Officer)* (Note i)	–	–	–	1	1
Shawlain Ahmin (Note ii)	–	186	–	10	196
Yuen Sze Keung (Note iii)	–	545	–	–	545
Chan Suk Mei (Note iv)	–	687	–	–	687
Choi Kam Yan, Simon (Note v)	–	241	–	9	250
Independent non-executive Directors ("INED")					
Lee Hing Cheung (Note vi)	93	–	–	–	93
Lee Kwong Ming, Kenny (Note vii)	89	–	–	–	89
Gao Lili (Note viii)	70	–	–	–	70
Lam Yiu Kin (Note ix)	34	–	–	–	34
Ho Wing Huen (Note ix)	34	–	–	–	34
Yen Yuen Ho Tony (Note x)	27	–	–	–	27
	347	1,659	–	20	2,026

11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

Notes:

(i) appointed as Chairman on 30 September 2022, resigned as Chairman on 11 October 2023 and resigned as Executive Director and Chief Executive Officer on 20 May 2024.

(ii) appointed as an executive Director on 22 June 2022

(iii) resigned as Chairman on 30 September 2022 and an executive Director on 16 January 2023

(iv) resigned as an executive Director on 16 January 2023

(v) appointed as an executive Director on 30 September 2022 and resigned on 1 June 2023

(vi) appointed as an INED on 22 June 2022 and resigned on 18 August 2023

(vii) appointed as an INED on 4 July 2022 and resigned on 20 March 2024

(viii) appointed as an INED on 2 September 2022 and resigned on 18 August 2023

(ix) resigned as an INED on 2 August 2022

(x) resigned as an INED on 2 September 2022

(xi) appointed as an executive Director on 29 December 2022 and Chief Executive Officer on 20 May 2024

(xii) appointed as an INED on 1 May 2023 and resigned on 29 December 2023

(xiii) appointed as an INED on 29 December 2023

(xiv) appointed as an INED on 20 March 2024

11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

The Group has not paid consideration to any third parties for making available Directors' services during the year ended 31 March 2024 (2023: same).

As at 31 March 2024, there were no loans, quasi-loans and other dealing arrangements in favour of the Directors, bodies corporate controlled by and connected entities with the Directors (31 March 2023: same).

Save as disclosed in Note 36 to 38 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at 31 March 2024 or at any time during the year ended 31 March 2024 (2023: same).

For the year ended 31 March 2024, none of the Director (2023: six) have waived emoluments (2023: HK$2,395,000).

There were no amounts paid or receivable by Directors as an inducement to join or upon joining the Group during the year ended 31 March 2024 (2023: same).

There was no compensation paid or receivable by Directors or past Directors for the loss of office as a Director or for the loss of any other office in connection with the management of the affairs of the Company and its subsidiaries during the year ended 31 March 2024 (2023: same).

There was no other emoluments payable to the INEDs during the year ended 31 March 2024 (2023: same).

12 FIVE HIGHEST PAID INDIVIDUAL

The five highest paid individuals for the year ended 31 March 2024 included one Director (2023: two), details of whose remuneration are set out in Note 11 above. Details of the remuneration of the remaining four highest paid employees (2023: three) for the years ended 31 March 2024 and 2023 are as follows:

	2024 HK$'000	2023 HK$'000
Salaries and allowances	3,542	2,809
Discretionary bonuses	77	10
Pension cost — defined contribution plan	72	51
	3,691	2,870

The emoluments on these individuals fell within the following bands:

	Number of individuals	
	2024	2023
Emolument bands		
HK$Nil to HK$1,000,000	3	2
HK$1,000,001 to HK$1,500,000	–	–
HK$1,500,001 to HK$2,000,000	1	1
	4	3

There were no amounts paid or receivable by the aforementioned four highest paid individuals (2023: three) as an inducement to join or upon joining the Group during the year ended 31 March 2024 (2023: same).

There was no compensation paid or receivable by the aforementioned four highest paid individuals (2023: three) for the loss of any office in connection with the management of the affairs of the Company and its subsidiaries during the year ended 31 March 2024 (2023: same).

13 FINANCE COSTS, NET

	2024 HK$'000	2023 HK$'000
Continuing operations		
Finance income		
Bank interest income	**397**	9
Finance costs		
Imputed interest on loans from a shareholder	**–**	(121)
Interest expense on lease liabilities	**(606)**	(431)
Interest expense on long services payment	**(11)**	–
Interest expense on bank borrowings	**(4)**	(74)
	(621)	(626)
Finance costs, net	**(224)**	(617)
Discontinued operation		
Finance income		
Bank interest income	**1**	1
Finance costs		
Interest expense on lease liabilities	**–**	(6)
Finance income/(costs), net	**1**	(5)

14 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided for at the rate of 16.5% (2023: same) on the estimated assessable profit for the year ended 31 March 2024.

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.

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the taxation rate in Hong Kong as follows:

	2024 HK$'000	2023 HK$'000
Loss before income tax		
— Continuing operations	**(13,318)**	(5,990)
— Discontinued operation	**(198)**	(1,682)
	(13,516)	(7,672)
Tax calculated at a tax rate of 16.5%	**2,230**	1,266
Income not subject to tax	**5,337**	369
Expenses not deductible for tax purpose	**(7,436)**	(567)
Temporary differences not recognised	**(221)**	530
Tax losses for which no deferred income tax was recognised	**(2,210)**	(2,080)
Utilisation of tax losses previously not recognised	**2,058**	482
Tax charge for the year	**(242)**	–

15 BASIC AND DILUTED LOSS PER SHARE

From continuing and discontinued operations

(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.

	2024	2023
Loss attributable to owners of the Company *(HK$'000)*		
— Continuing operations	**(7,494)**	(2,780)
— Discontinued operation	**(158)**	(1,345)
	(7,652)	(4,125)
Weighted average number of ordinary shares in issue *('000)*	**661,538**	503,181
Basic loss per Share from continuing and discontinued operations *(HK cents per Share)*	**(1.15)**	(0.82)
Basic loss per share from continuing operations *(HK cents per Share)*	**(1.13)**	(0.55)
Basic loss per share from a discontinued operation *(HK cents per Share)*	**(0.02)**	(0.27)

(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 2024 (2023: same).

The basic and diluted loss per Share have been adjusted to reflect the bonus element in the Placing Shares of the Company for the year ended 31 March 2023.

Details of the movements in share capital have been set out in Note 33.

16 DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 March 2024 (2023: nil).

17 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

(a) PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Furniture, fixtures and office equipment HK$'000	Motor vehicles HK$'000	Computer software HK$'000	Website HK$'000	Total HK$'000
Year ended 31 March 2023						
Cost						
At 1 April 2022	3,458	9,427	858	1,541	9,536	24,820
Additions	11,403	3,840	358	–	–	15,601
Disposals	–	(3,908)	–	–	–	(3,908)
At 31 March 2023	14,861	9,359	1,216	1,541	9,536	36,513
Accumulated depreciation and impairment						
At 1 April 2022	(3,450)	(8,402)	(858)	(1,541)	(8,879)	(23,130)
Charge (Note 9 (a))	(503)	(561)	(100)	–	(312)	(1,476)
Disposals	–	3,267	–	–	–	3,267
At 31 March 2023	(3,953)	(5,696)	(958)	(1,541)	(9,191)	(21,339)
Closing net book amount						
At 31 March 2023	10,908	3,663	258	–	345	15,174
Year ended 31 March 2024						
Cost						
At 1 April 2023	**14,861**	**9,359**	**1,216**	**1,541**	**9,536**	**36,513**
Additions	**3,176**	**811**	**–**	**–**	**–**	**3,987**
Disposals	**–**	**(65)**	**(358)**	**(52)**	**–**	**(475)**
Disposal of subsidiaries	**(11,298)**	**(3,389)**	**–**	**–**	**–**	**(14,687)**
At 31 March 2024	**6,739**	**6,716**	**858**	**1,489**	**9,536**	**25,338**
Accumulated depreciation and impairment						
At 1 April 2023	**(3,953)**	**(5,696)**	**(958)**	**(1,541)**	**(9,191)**	**(21,339)**
Charge (Note 9(a))	**(3,614)**	**(1,038)**	**(29)**	**–**	**(268)**	**(4,949)**
Disposals	**–**	**65**	**129**	**52**	**–**	**246**
Eliminated on disposal of subsidiaries	**3,196**	**883**	**–**	**–**	**–**	**4,079**
At 31 March 2024	**(4,371)**	**(5,786)**	**(858)**	**(1,489)**	**(9,459)**	**(21,963)**
Closing net book amount						
At 31 March 2024	**2,368**	**930**	**–**	**–**	**77**	**3,375**

For the year ended 31 March 2024, depreciation expenses of HK$4,317,000 (2023: HK$848,000) was recognised in "administrative expenses" and HK$632,000 (2023: HK$628,000) was recognised in "selling expenses".

17 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (CONTINUED)

(b) INTANGIBLE ASSETS

	Total HK$'000
Year ended 31 March 2023	
Cost	
At 1 April 2022	–
Additions	–
Disposals	–
At 31 March 2023	–
Accumulated depreciation and impairment	
At 1 April 2022	–
Charge (Note 9 (a))	–
Disposals	–
At 31 March 2023	–
Closing net book amount	
At 31 March 2023	–

	Total HK$'000
Year ended 31 March 2024	
Cost	
At 1 April 2023	**–**
Additions	**405**
At 31 March 2024	**405**
Accumulated depreciation and impairment	
At 1 April 2023	**–**
Charge (Note 9(a))	**(81)**
At 31 March 2024	**(81)**
Closing net book amount	
At 31 March 2024	**324**

For the year ended 31 March 2024, depreciation expenses of HK$81,000 (2023: HK$Nil) was recognised in "administrative expenses"

17 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (CONTINUED)

(c) RIGHT-OF-USE ASSETS

The Group has lease contracts for properties used in its operations. The movements during the year are set out below:

	Total HK$'000
Year ended 31 March 2023	
Cost	
At 1 April 2022	21,436
Amount recognised on business combinations (Note 37)	8,302
Additions	4,342
Effect of modification to lease terms	(1,149)
Termination of lease	(13,041)
At 31 March 2023	19,890
Accumulated depreciation and impairment	
At 1 April 2022	(12,778)
Charge (Note 9(a))	(4,565)
Effect of modification to lease terms	80
Termination of lease	13,041
At 31 March 2023	(4,222)
Closing net book amount	
At 31 March 2023	15,668

17 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (CONTINUED)

(c) RIGHT-OF-USE ASSETS (Continued)

	Total HK$'000
Year ended 31 March 2024	
Cost	
At 1 April 2023	19,890
Disposal of subsidiaries (Note 36)	(8,655)
Additions	2,289
Effect of modification to lease terms	(1,937)
Termination of lease	(1,607)
At 31 March 2024	9,980
Accumulated depreciation and impairment	
At 1 April 2023	(4,222)
Charge (Note 9(a))	(6,628)
Eliminated on disposal of subsidiaries (Note 36)	3,097
Effect of modification to lease terms	9
Termination of lease	1,607
At 31 March 2024	(6,137)
Closing net book amount	
At 31 March 2024	3,843

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

	2024 HK$'000	2023 HK$'000
Right-of-use assets		
Properties	3,843	15,668
Lease liabilities		
Current	1,410	6,644
Non-current	257	9,817
	1,667	16,461

17 PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS (CONTINUED)

(c) RIGHT-OF-USE ASSETS (Continued)

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2024 HK$'000	2023 HK$'000
Depreciation charge of right-of-use assets		
Properties	**6,628**	4,565
Interest expenses (included in finance costs)	**606**	437
Impairment loss on right-of-use assets	**–**	–
Expenses relating to short-term leases of travel buses (included in land costs as part of cost of sales)	**17,982**	9,319
Expenses relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	**215**	235

The total cash outflow for leases including interest expenses during the year ended 31 March 2024 was approximately HK$24,530,000 (31 March 2023 HK$13,006,000).

(iii) The Group's leasing activities and how these are accounted for

The Group leases various properties as travel agency branches, retail shops, restaurant and office premises. Lease contracts are typically made for fixed periods, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(iv) Extension and termination options

Extension and termination options are included in certain property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

As at 31 March 2024, the Group had property, plant and equipment of HK$3,375,000, intangible assets of HK$324,000, right-of-use assets of HK$3,843,000, trade deposits of HK$24,795,000 and other prepayments of HK$1,102,000 that were subject to impairment tests. The Group treats Travel Related Products and Services, Retail Operations as two separate CGUs and performed impairment assessments by considering the recoverable amounts of the underlying assets. The operating loss of Retail Operations are considered as impairment indicators. Hence, the Group's management has performed impairment assessments on the relevant property, plant and equipment, right-of-use assets, trade receivables, trade deposits and other prepayments by assessing their recoverable amounts based on the higher of value-in-use calculations or fair value less costs of disposal calculations.

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The calculations use pre-tax cash flow projections based on financial budgets approved by the Directors and a discount rate of 15.16% for the Retail Operations CGU are used. Key assumptions to the value-in-use calculations include gross margins and operating costs for the Retail Operations CGU, as well as pre-tax discount rate for those CGUs. As at 31 March 2024, the recoverable amounts were HK$4,485,000 for the Retail Operations CGU.

18 GOODWILL

	2024 HK$'000	2023 HK$'000
Gross carrying amount at 1 April	**563**	–
Acquisition of subsidiaries (Note 37)	**–**	563
Disposal of subsidiaries (Note 36)	**(141)**	–
Gross carrying amount at 31 March	**422**	563
Accumulated impairment losses at 31 March	**(302)**	–
Net book value at 31 March	**120**	563

IMPAIRMENT TEST FOR GOODWILL

A summary of the goodwill allocation is presented below:

	2024 HK$'000	2023 HK$'000
Retail Operations	**40**	344
Catering Business	**–**	139
Travel Related Products and Services	**80**	80
Gross carrying amount at 31 March	**120**	563

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget and forecasts approved by management covering a 5-year period to 2029.

Key assumptions used for value-in-use calculations are:

(i) Cash flow projections during the budget period for the CGU are based on the budgeted revenue, expected gross margins and estimated profit before tax during the budget period and the inflation of Hong Kong during the budget period. Expected cash inflows, which include budgeted revenue, gross margins, profit before tax and inflation have been determined based on past performance and management's expectations for the market development.

18 GOODWILL (CONTINUED)

(ii) The discount rate applied to cash flows of the Group's respective CGUs is based on discount rate and reflects the specific risks relating to the relevant CGU. The terminal growth rate used is made with reference to the long-term average growth rates and expected market development. The discount rate and growth rate applied in the value-in-use calculation are as follows:

	Terminal growth rate		Discount rate	
	2024	2023	**2024**	2023
Retail Operations	**2.50%**	2.50%	**15.16%**	14.08%
Catering Business	**N/A**	2.50%	**N/A**	11.38%
Travel Related Products and Services	**2.50%**	2.50%	**16.02%**	16.02%

The discount rate is adjusted to reflect the risk profile equivalent to those that the Group expects to derive from the assets.

In accordance with the Group's accounting policy on asset impairment, the carrying values of goodwill were tested for impairment at each reporting date. Note 5 contains information about the estimates, assumptions and judgements relating to goodwill impairment tests. During the year ended 31 March 2024, impairment loss of goodwill HK$302,000 (2023: nil) was recognised in Retails Operations and others.

19 INTEREST IN A JOINT VENTURE

(a) SHARE OF NET ASSETS OF A JOINT VENTURE

	2024 HK$'000	2023 HK$'000
As at 1 April	**11,159**	9,085
Share of post-tax results of a joint venture	**(5,083)**	2,074
As at 31 March	**6,076**	11,159

Details of the joint venture as at 31 March 2024 and 2023 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

19 INTEREST IN A JOINT VENTURE (CONTINUED)

(a) SHARE OF NET ASSETS OF A JOINT VENTURE (Continued)

Summarised statement of financial position

	2024 HK$'000	2023 HK$'000
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	5,740	15,870
Current assets		
Prepayments	7	7
Cash and cash equivalents	6,422	6,651
	6,429	6,658
Total assets	12,169	22,528
LIABILITIES		
Current liability		
Accruals and other payables	17	210
Total liability	17	210
Net assets	12,152	22,318

Reconciliation of the above summarised statement of financial position to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2024 HK$'000	2023 HK$'000
Net assets of Triplabs	12,152	22,318
Proportion of the Group's ownership interest in Triplabs	50%	50%
Carrying amount of the Group's interest in Triplabs	6,076	11,159

19 INTEREST IN A JOINT VENTURE (CONTINUED)

(a) SHARE OF NET ASSETS OF A JOINT VENTURE (Continued)

Summarised statement of profit or loss and other comprehensive income

	2024 HK$'000	2023 HK$'000
Other income and other (losses)/gains, net	**(7,660)**	4,453
Administrative expenses	**(2,595)**	(308)
Operating (loss)/profit	**(10,255)**	4,145
Finance income	**89**	3
(Loss)/profit and total comprehensive (loss)/income for the year	**(10,166)**	4,148

(b) There are no material contingent liabilities and capital commitment relating to the Group's investment in the joint venture.

20 INVENTORIES

	2024 HK$'000	2023 HK$'000
Merchandise for sales	**6,840**	9,384
Less: Provision for slow-moving inventories	**(105)**	–
	6,735	9,384

21 FINANCIAL INSTRUMENTS BY CATEGORY

	2024 HK$'000	2023 HK$'000
Financial assets		
Financial assets at amortised costs		
Trade receivables	**3,440**	–
Deposits and other receivables	**3,992**	6,637
Due from a related company	**380**	495
Cash and cash equivalents	**67,705**	45,739
	75,517	52,871
Financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	**32**	121
	32	121
Financial liabilities at amortised costs		
Trade payables	**9,049**	3,600
Lease liabilities	**3,857**	16,461
Due to non-controlling shareholders of subsidiaries	**1,410**	10,045
Bank borrowings	**–**	825
	14,316	30,931
	14,348	31,052

22 TRADE RECEIVABLES

	2024 HK$'000	2023 HK$'000
Trade receivables	3,440	–
Less: loss allowance	–	–
Net carrying amount	3,440	–

The ageing analysis of the Group's trade receivables (net of loss allowance) as at 31 March 2024, based on invoice date and net of loss allowance, is as follows:

	2024 HK$'000	2023 HK$'000
1 to 30 days	942	–
31 to 60 days	910	–
61 to 90 days	463	–
91 to 120 days	350	–
Over 120 days	775	–
	3,440	–

22 TRADE RECEIVABLES (CONTINUED)

The Group has a policy of granting trade customers with credit terms of generally 0 days to 30 days. The carrying amounts of trade receivables approximate their fair values as at 31 March 2024 and are denominated in HK$. The ageing analysis of the Group's trade receivables (net of loss allowance), based on due date and net of loss allowance, is as follows:

	2024	2023
	HK$'000	HK$'000
Not yet past due	**182**	–
Past due within three months	**2,133**	–
Past due more than three months but within one year	**1,125**	–
	3,440	–

In general, the Group does not hold any collateral or other credit enhancements over these balances. The Group applies the HKFRS 9 simplified approach to measuring ECLs using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

The expected loss rates are based on the Group's historical credit losses experienced over the 1 year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

As at 31 March 2024, the Directors consider ECLs against the gross amounts of trade receivables are immaterial.

23 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES AND OTHER NON-CURRENT ASSETS

	2024 HK$'000	2023 HK$'000
Other non-current assets		
Rental deposits- non-current portion	231	1,690
Prepayments- non-current portion	–	1,188
	231	2,878
Prepayments, deposits and other receivables		
Trade deposits	24,795	20,957
Rental, utilities and other deposits	1,519	837
Prepayments	1,102	4,986
Other current assets	2,242	4,110
	29,658	30,890

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at 31 March 2024 and 2023.

Prepayments, deposits and other receivables and other non-current assets are denominated in the following currencies:

	2024 HK$'000	2023 HK$'000
HK$	24,497	30,903
JPY	5,392	2,865
	29,889	33,768

24 DERIVATIVE FINANCIAL INSTRUMENTS

	2024 HK$'000	2023 HK$'000
Foreign exchange forward contracts — at fair value through profit or loss		
— Current liabilities	**32**	121

During the years ended 31 March 2024 and 2023, the Group entered into foreign exchange forward contracts to manage its foreign exchange rate exposures in relation to the settlement of land costs in JPY which did not meet the criteria for hedge accounting. The Group's policy is not to utilise trading derivative financial instruments for speculative purposes. As at 31 March 2024, the Group had outstanding foreign exchange forward contracts with notional principal amounts of HK$4,168,000 (2023: HK$3,078,000).

25 CRYPTOCURRENCIES

	2024 HK$'000	2023 HK$'000
Gross carrying amount		
As at 1 April	**1,344**	1,149
Cryptocurrencies mined	**–**	195
Disposals	**–**	–
As at 31 March	**1,344**	1,344
Accumulated impairment		
As at 1 April	**(598)**	(91)
Impairment gain/(loss) (Note 9(a))	**530**	(507)
As at 31 March	**(68)**	(598)
Closing net book value		
As at 31 March	**1,276**	746

25 CRYPTOCURRENCIES (CONTINUED)

At 31 March 2024, the Group held cryptocurrencies representing a carrying amount of HK$1,276,000 (31 March 2023: HK$746,000) as follows:

	2024 Coins	2024 HK$'000	2023 Coins	2023 HK$'000
Ethereum ("ETH")	**53**	**1,276**	53	746

As at 31 March 2024, the Group estimated the recoverable amounts of cryptocurrencies held by the Group which were determined based on their estimated fair values arrived at using available information for the reference prices in the relevant cryptocurrencies markets. The recoverable amounts were categorised under Level 1 fair value hierarchy as the fair values were based on a quoted (unadjusted) market price in active markets for identical assets. The Directors considered that there was HK$530,000 reversal of impairment on cryptocurrencies as the recoverable amounts of cryptocurrencies as at 31 March 2024 (2023: Impairment loss on cryptocurrencies was HK$507,000) were higher/lower than their carrying amounts.

26 CASH AND CASH EQUIVALENTS

	2024 HK$'000	2023 HK$'000
Cash on hand	**5,284**	405
Cash at banks	**62,421**	45,334
Cash and cash equivalents	**67,705**	45,739

Cash and cash equivalents are denominated in the following currencies:

	2024 HK$'000	2023 HK$'000
HK$	**39,287**	41,819
JPY	**26,520**	1,784
EUR	**1,146**	1,474
Others	**752**	662
	67,705	45,739

27 TRADE PAYABLES

As at 31 March 2024 and 2023, the ageing analysis of trade payables based on invoice date are as follows:

	2024 HK$'000	2023 HK$'000
1 to 30 days	6,785	1,139
31 to 60 days	605	981
61 to 90 days	901	–
91 to 120 days	502	–
Over 120 days	256	1,480
	9,049	3,600

The carrying amounts of trade payables approximate their fair values as at 31 March 2024 and are denominated in HK$.

28 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	2024 HK$'000	2023 HK$'000
Other non-current liabilities		
Provision for reinstatement cost (Note (i))	653	793
Provision for long service payment	368	208
	1,021	1,001
Accruals and other payables		
Contract liabilities (Note (ii))	47,350	43,039
Accrued staff costs	2,567	1,939
Payables in respect of property, plant and equipment	–	7,555
Other payables	4,788	6,101
	54,705	58,634

28 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES (CONTINUED)

Notes:

(i) The movements in provision for reinstatement cost are set out below:

	2024 HK$'000	2023 HK$'000
At 1 April	**793**	100
Addition of new leases	**40**	483
Recognised on business combination	**–**	210
Eliminated on disposals	**(180)**	–
At 31 March	**653**	793

(ii) The Group had the following contract liabilities recognised in the consolidated statement of financial position:

	2024 HK$'000	2023 HK$'000
Sales of package tours (Note (a))	**46,758**	42,392
Sales of retail products (Note (b))	**53**	536
Customer loyalty programme (Note (c))	**539**	111
	47,350	43,039

Notes:

(a) The Group typically receives deposits from customers in advance of the tour departure dates and contract liabilities are recognised until the package tour services are provided.

(b) Contract liabilities represent advance payments received from customers for retail products that have not yet been rendered to the customers.

(c) The value attributable to the award of loyalty points as part of initial sales transaction is deferred until such time as the customers redeem their loyalty points within 24 months.

	2024 HK$'000	2023 HK$'000
As at 1 April	**43,039**	1,138
Revenue recognised that was included in the contract liabilities at the beginning of the year	**(40,550)**	(436)
Refund or forfeit deposits	**(1,101)**	(117)
Deposits received from customers in advance	**46,318**	42,454
Eliminated on disposals	**(356)**	–
As at 31 March	**47,350**	43,039

28 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES (CONTINUED)

Accruals and other payables and other non-current liabilities are denominated in the following currencies:

	2024 HK$'000	2023 HK$'000
HK$	**53,485**	58,039
JPY	**2,241**	1,596
	55,726	59,635

29 DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

The amounts due to non-controlling shareholders of subsidiaries are non-trade nature, unsecured, interest free and repayable on demand.

30 BANK BORROWINGS

	2024 HK$'000	2023 HK$'000
Bank borrowings, secured and repayable on demand within one year (Note)	**–**	825

Note:

As at 31 March 2023, the bank borrowings were secured by undertakings provided by the executive Directors. The carrying amounts of bank borrowings approximate their fair values, denominated in HK$ and interest-bearing at 2.75% per annum.

As at 31 March 2024, such bank borrowings were fully repaid and the pledge was released accordingly.

The contractual maturity of the bank borrowings that are repayable on demand as at 31 March 2023 and 2024 was as follows:

	2024 HK$'000	2023 HK$'000
Within one year	**–**	825

31 LEASE LIABILITIES

	Future lease payments		Present value of future lease payments	
	2024 HK$'000	2023 HK$'000	**2024 HK$'000**	2023 HK$'000
Within one year	**3,700**	7,272	**3,600**	6,644
More than one year, but not exceeding two years	**262**	6,696	**257**	6,361
More than two years, but not more than four years	**–**	3,610	**–**	3,456
	3,962	17,578	**3,857**	16,461
Less: Future finance charges	**(105)**	(1,117)	**N/A**	N/A
Present value of lease obligations	**3,857**	16,461	**3,857**	16,461
Less: Amount due for settlement within 12 months (shown under current liabilities)			**(3,600)**	(6,644)
Amount due for settlement after 12 months			**257**	9,817

The carrying amounts of the Group's lease liabilities are denominated in HK$.

32 DEFERRED INCOME TAX

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

As at 31 March 2024, deferred tax liabilities on right-of-use assets was amounted HK$634,000 (2023: HK$2,585,000) and the deferred tax asset on the corresponding lease liabilities was amounted to HK$634,000 (2023: HK$2,585,000).

As at 31 March 2024, the Group did not recognise deferred income tax assets in respect of tax losses totalling HK$86,362,000 (2023: HK$102,027,000) which have no expiry date and can be carried forward indefinitely for offsetting against future taxable profits, as the management considered it is not probable that taxable profits will be available against which the tax losses can be utilised.

33 SHARE CAPITAL

	Number of Shares	Share capital HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
As at 1 April 2022 , 31 March 2023, 1 April 2023 and 31 March 2024	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
As at 1 April 2022	400,000,000	4,000
Issue of Shares upon placing (Note (i))	168,095,000	1,681
As at 31 March 2023 and 1 April 2023	568,095,000	5,681
Issue of Shares upon placing (Note (ii))	112,500,000	1,125
As at 31 March 2024	680,595,000	6,806

Note:

(i) On 24 May 2022, 80,000,000 Shares were first placed and issued at a subscription price of HK$0.281 each to not less than six placees at an aggregate consideration of HK$22,480,000 of which HK$800,000 was credited to share capital and the remaining balance of HK$21,680,000 was credited to share premium account.

On 16 November 2022, 88,095,000 Shares were subsequently placed and issued at a subscription price of HK$0.17 each to not less than six placees at an aggregate consideration of HK$14,976,000 of which HK$881,000 was credited to share capital and the remaining balance of HK$14,095,000 was credited to share premium account.

(ii) On 2 June 2023, 112,500,000 Shares were subsequently placed and issued at a subscription price of HK$0.16 each to not less than six placees at an aggregate consideration of HK$18,000,000 of which HK$1,125,000 was credited to share capital and the remaining balance of HK$16,875,000 was credited to share premium account.

34 NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2024 and 2023 that have material non-controlling interests.

Name of subsidiaries	Ownership interests and rights held by non-controlling interests		Non-controlling interests arising from acquisition of additional interest of subsidiaries		Non-controlling interests de-recognised from disposal of subsidiaries		Loss allocated to non-controlling interests		Accumulated non-controlling interests	
	2024	2023	**2024 HK$'000**	2023 HK$'000	**2024 HK$'000**	2023 HK$'000	**2024 HK$'000**	2023 HK$'000	**2024 HK$'000**	2023 HK$'000
Well Fed International Limited	**–**	49%	**–**	–	**(1,684)**	–	**3,314**	(1,507)	**–**	(1,630)
Sampi International Limited	**35%**	35%	**–**	–	**–**	–	**(1,103)**	(1,162)	**(2,450)**	(1,347)
Individually immaterial subsidiaries with non-controlling interests	**1–35%**	1–35%	**317**	–	**(758)**	–	**1,088**	(878)	**(225)**	(872)
			317	–	**(2,442)**	–	**3,299**	(3,547)	**(2,675)**	(3,849)

Summarised financial information in respect of Well Fed International Limited and Sampi International Limited, which have material non-controlling interests are set out below. The summarised financial information below represented amounts before intragroup eliminations.

Well Fed International Limited For the year ended 31 March	**2024** **HK$'000**	2023 HK$'000
Revenue	**8,082**	679
Profit/(loss) and total comprehensive income/(loss) for the year	**6,763**	(3,075)
Profit/(loss) allocated to non-controlling interests	**3,314**	(1,507)
Dividend paid to non-controlling interests	**–**	–
Cash generated from/(used in) operating activities	**5,063**	(44)
Cash generated from/(used in) investing activities	**7,290**	(6,514)
Cash (used in)/generated from financing activities	**(4,989)**	7,081
Net cash inflows	**7,364**	523
Current assets	**–**	909
Non-current assets	**–**	21,414
Current liabilities	**–**	(19,933)
Non-current liabilities	**–**	(5,723)
Net liabilities	**–**	(3,333)
Accumulated non-controlling interests	**–**	(1,630)

34 NON-CONTROLLING INTERESTS (CONTINUED)

Sampi International Limited For the year ended 31 March	**2024** **HK$'000**	2023 HK$'000
Revenue	**18,736**	24,712
Loss and total comprehensive loss for the year	**(3,152)**	(3,321)
Loss allocated to non-controlling interests	**(1,103)**	(1,162)
Dividend paid to non-controlling interests	**–**	–
Cash generated from/(used in) operating activities	**6,509**	(8,087)
Cash generated from/(used in) investing activities	**299**	(1,252)
Cash (used in)/generated from financing activities	**(6,928)**	9,622
Net cash (outflows)/inflows	**(120)**	283
Current assets	**9,726**	9,556
Non-current assets	**919**	1,205
Current liabilities	**(17,470)**	(14,500)
Non-current liabilities	**(176)**	(110)
Net liabilities	**(7,001)**	(3,849)
Accumulated non-controlling interests	**(2,450)**	(1,347)

35 CASH FLOW INFORMATION

(a) CASH GENERATED FROM OPERATIONS

	2024 HK$'000	2023 HK$'000
Loss before income tax expense from continuing operations	**(13,318)**	(5,990)
Loss before income tax expense from a discontinued operation	**(198)**	(1,682)
	(13,516)	(7,672)
Adjustments for:		
Depreciation of property, plant and equipment	**4,949**	1,476
Depreciation of intangible assets	**81**	–
Depreciation of right of use assets	**6,628**	4,565
(Gain)/loss on disposal of property, plant and equipment	**(71)**	418
Loss on disposal of subsidiaries	**2,426**	–
(Reversal of)/impairment loss on Cryptocurrencies	**(530)**	507
Impairment loss on goodwill	**302**	–
Provision for slow-moving inventories	**105**	–
Rent concessions	**–**	(384)
Gain on lease modifications	**(844)**	(119)
Finance income and finance costs, net	**222**	622
Fair value (gains)/losses on derivative financial instruments	**(89)**	30
Share of results of a joint venture	**5,083**	(2,074)
Operating cash flows before changes in working capital	**4,746**	(2,631)
Changes in working capital:		
Inventories	**1,091**	(9,166)
Trade receivables	**(3,509)**	–
Prepayments, deposits and other receivables	**2,321**	(22,107)
Due to/(from) related companies	**115**	(495)
Cryptocurrencies	**–**	(195)
Trade payables	**5,621**	3,574
Accruals, other payables and other non-current liabilities	**(2,081)**	44,908
Cash generated from operations	**8,304**	13,888

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

	2024 HK$'000	2023 HK$'000
Cost disposed (Note 17(a))	**475**	3,908
Accumulated depreciation and impairment (Note 17(a))	**(246)**	(3,267)
Written off the prepaid fixed assets	**–**	81
Gain/(loss) on disposal of property, plant and equipment (Note 8)	**71**	(418)
Proceeds from disposal of property, plant and equipment	**300**	304

35 CASH FLOW INFORMATION (CONTINUED)

(b) NET CASH RECONCILIATION

	2024 HK$'000	2023 HK$'000
Cash and cash equivalents	**67,705**	45,739
Lease liabilities	**(3,857)**	(16,461)
Bank borrowings	**–**	(825)
Due to non-controlling shareholders of subsidiaries	**(1,410)**	(10,045)
Net cash	**62,438**	18,408

Movements in net cash for the years ended 31 March 2024 and 2023:

	Cash HK$'000	Lease Liabilities due within 1 year HK$'000	Lease Liabilities due after 1 year HK$'000	Bank borrowings repayable on demand HK$'000	Loan from a shareholder due after 1 year HK$'000	Due to non-controlling shareholders of subsidiaries due within 1 year HK$'000	Total HK$'000
Net cash as at 1 April 2022	11,037	(3,294)	(5,598)	(4,068)	(11,503)	–	(13,426)
Amounts recognised on business combinations	–	(8,302)	–	–	–	(3,560)	(11,862)
Cash flow	34,702	3,452	–	3,317	7,000	(6,485)	41,986
New leases and effect of modification of lease payments	–	(2,666)	–	–	–	–	(2,666)
Interest expenses	–	(437)	–	(74)	(121)	–	(632)
Rent concessions	–	384	–	–	–	–	384
Deemed capital contribution	–	–	–	–	4,624	–	4,624
Other non-cash movement (Note)	–	4,219	(4,219)	–	–	–	–
Net cash as at 31 March 2023	**45,739**	**(6,644)**	**(9,817)**	**(825)**	**–**	**(10,045)**	**18,408**
Eliminated on disposal of subsidiaries	**(1,032)**	**2,476**	**3,456**	**–**	**–**	**6,740**	**11,640**
Cash flow	**22,998**	**7,918**	**–**	**829**	**–**	**1,895**	**33,640**
New leases and effect of modification of lease payments	**–**	**(640)**	**–**	**–**	**–**	**–**	**(640)**
Interest expenses	**–**	**(606)**	**–**	**(4)**	**–**	**–**	**(610)**
Other non-cash movement (Note)	**–**	**(6,104)**	**6,104**	**–**	**–**	**–**	**–**
Net cash as at 31 March 2024	**67,705**	**(3,600)**	**(257)**	**–**	**–**	**(1,410)**	**62,438**

Note:

Other non-cash movements during the years ended 31 March 2024 and 2023 mainly include lease modification of lease liabilities.

36 DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2024, the Group disposed of its 65% equity interests in Darren Trading Company Limited ("Darren Trading") to an independent third party for a consideration of HK$520,000, which was completed in July 2023. The Group also disposed of its 65% equity interests in Lotso Bear Trading Limited ("Lotso Bear") to the non-controlling shareholder for a consideration of HK$1,750,000, which was completed in September 2023 and disposed of its 51% equity interests in Well Fed to the non-controlling shareholder for a consideration of HK$8,000,000, which was completed in March 2024.

The assets and liabilities of the subsidiaries at the date of disposal are as follows:

	Darren Trading HK$'000	Lotso Bear HK$'000	Well Fed International Ltd HK$'000	Total HK$'000
Goodwill	2	–	139	141
Right-of use assets	157	193	5,208	5,558
Property, plant and equipment	–	330	10,278	10,608
Prepayments, deposits , other receivables and other non-current assets	23	642	893	1,558
Inventories	–	1,418	35	1,453
Trade receivables	–	69	–	69
Cash and cash equivalents	73	505	454	1,032
Trade payable	–	–	(172)	(172)
Lease liabilities	(127)	(182)	(5,623)	(5,932)
Accruals and other payables and other non-current liabilities	(120)	(700)	(1,018)	(1,838)
Due to non-controlling shareholders	(115)	–	(6,625)	(6,740)
Net (liabilities)/assets disposed of	(107)	2,275	3,569	5,737
Non-controlling interests	38	1,237	5,684	6,959
Consideration	(520)	(1,750)	(8,000)	(10,270)
(Gain)/loss on disposal of subsidiaries	(589)	1,762	1,253	2,426

An analysis of the net inflows of cash and cash equivalents in respect of the disposal of subsidiaries was as follows:

	Darren Trading HK$'000	Lotso Bear HK$'000	Well Fed International Ltd HK$'000	Total HK$'000
Cash consideration received	520	1,750	8,000	10,270
Cash and cash equivalents disposed of	(73)	(505)	(454)	(1,032)
Net cash inflows arising on disposal	447	1,245	7,546	9,238

37 BUSINESS COMBINATIONS

On 31 May 2022, the Company entered into an agreement with Ms. Ma Wing Kiu Arwen (the "Vendor"), pursuant to which the Company agreed to purchase and the Vendor agreed to sell the entire share capital of Infinite Perfection Asia Limited ("Infinite Perfection") at the consideration of HK$1. Infinite Perfection is an investment holding company, which has 65% shareholding in each of its three subsidiaries collectively engaging in the Retail Operations. On 3 January 2023, Infinite Perfection has entered into an agreement with Ms. Choi Chun Kei, pursuant to which Infinite Perfection agreed to acquire 65% equity interest in Guyguide Limited at the consideration of HK$80,000. Guyguide Limited is a travel agent, which principally engages in the provision of Travel Related Products and Services in Hong Kong.

On 19 December 2022, Awesome Management Holdings Limited ("Awesome Catering"), a wholly-owned subsidiary of the Company, Mr. Chan Chun Hong, Ms. Ng Cheuk Nam and Well Fed International Limited (the "JV Company") entered into the joint venture agreement, pursuant to which, Awesome Catering conditionally agreed to subscribe for, and the JV Company conditionally agreed to allot and issue 5,100 shares, which represent 51.0% of the total enlarged issued share capital of the JV Company upon completion, at a subscription price of HK$5,100. Awesome Catering is an investment holding company incorporated in the BVI, which is directly and wholly owned by the Company. The JV Company principally engages in the Catering Business.

During the year ended 31 March 2023, the Company completed a total of 3 acquisitions, their fair value of identifiable assets and liabilities as at the date of acquisition were as follows:

	Infinite Perfection HK$'000	Well Fed International Ltd HK$'000	Guyguide Ltd HK$'000	Total HK$'000
Right-of use assets	781	7,521	–	8,302
Prepayments, deposits and other receivables	1,726	1,567	–	3,293
Cash and cash equivalents	1,211	112	65	1,388
Lease liabilities	(781)	(7,521)	–	(8,302)
Accruals and other payables and other non-current liabilities	(1,746)	(99)	(65)	(1,910)
Due to non-controlling shareholders	(1,718)	(1,842)	–	(3,560)
Total identifiable net liabilities at fair value	(527)	(262)	–	(789)
Non-controlling interests	183	123	–	306
Total identifiable net liabilities at fair value attributable to the Group	(344)	(139)	–	(483)
Goodwill	344	139	80	563
	–	–	80	80
Satisfied by:				
Cash consideration	–	–	80	80

37 BUSINESS COMBINATIONS (CONTINUED)

The goodwill of approximately HK$563,000, which is not deductible for tax purposes, mainly represents the control premium paid, skills and technical talent of acquired businesses' s workforce and the expected synergies to be achieved from integrating acquired businesses into the Group's businesses and future market development. These benefits could not be separately recognised from goodwill because they do not meet the recognition criteria for identifiable intangible assets. The fair value of prepayments, deposits and other receivables and other non-current assets at the date of acquisition is approximately the contractual amounts of those prepayments, deposits and other receivables and other non-current assets acquired.

The Group has elected to measure the non-controlling interests in acquired businesses at its proportionate share of the acquired net identifiable liabilities. The amount of the non-controlling interests at the acquisition date amounted to approximately HK$306,000.

An analysis of the cash flows in respect of acquisition of subsidiaries for the year ended 31 March 2023 are as follows:

	2023 HK$'000
Cash consideration paid	(80)
Cash and cash equivalents acquired	1,388
Net cash inflows arising from acquisition of subsidiaries	1,308

Since the acquisition date, Infinite Perfection has contributed revenue of HK$32,171,000 and a loss of HK$5,023,000 to the Group. If the acquisition had occurred on 1 April 2022, the Group's revenue would have been HK$158,409,000 and the Group's loss for the year 2023 would have been HK$7,821,000.

Since the acquisition date, Well Fed International Ltd has contributed revenue of HK$679,000 and a loss of HK$3,075,000 to the Group. If the acquisition had occurred on 1 April 2022, the Group's revenue would have been HK$158,409,000 and the Group's loss for the year 2023 would have been HK$8,116,000.

Since the acquisition date, Guyguide Limited has contributed revenue of HK$Nil and a profit of HK$49,000 to the Group. If the acquisition had occurred on 1 April 2022, the Group's revenue would have been HK$158,409,000 and the Group's loss for the year 2023 would have been HK$8,182,000.

38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

(a) ACQUISITION OF ADDITIONAL EQUITY INTERESTS FROM NON-CONTROLLING INTERESTS

On 15 September 2023, the Company acquired an additional 35% of the issued shares of Guyguide Ltd for HK$3,500. Immediately prior to the acquisition, the carrying amount of the existing 35% non-controlling interests in Guyguide Ltd was HK$319,000. The Group recognised an decrease in non-controlling interests of HK$319,000 and a decrease in equity attributable to the Guyguide Ltd's equity holders of HK$322,000.

The effect on the equity attributable to Guyguide Ltd's equity holders during the year is summarised as follows:

	2024 **HK$'000**
Consideration paid to non-controlling interests	**3**
Carrying amount of non-controlling interests acquired	**319**
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	**322**

39 CONTINGENCIES

As at 31 March 2024, the Group did not have any significant contingent liabilities (2023: same).

40 CAPITAL COMMITMENT

As at 31 March 2024, the outstanding capital commitments of the Group not provided for in the financial statements are summarised as follows:

	2024 **HK$'000**	2023 HK$'000
Commitments in respect of leasehold improvements — authorised and contracted for	**563**	726
	563	726

41 RETIREMENT BENEFITS SCHEME

Defined contribution plan

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs (limited to HK$18,000 (2023: HK$18,000) per annum of each individual employee) to the MPF Scheme, which contribution is matched by employees. The total cost charged to profit or loss of HK$1,383,000 (2023: HK$659,000) represents contribution payable to MPF Scheme by the Group in respect of the current accounting year.

No forfeited contribution was available for offset against existing contributions during the year.

Defined benefit plan

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK$22,500) and number of years of service. The LSP benefit is capped at HK$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF scheme in respect of that employee can be used to offset the LSP benefit.

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 ("the Amendment Ordinance") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP ("the Abolition"). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 ("the Transition Date").

The following key changes will take effect since the Transition Date:

— Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.

— The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

The accounting for LSP obligation, MPF contribution and the MPF-LSP offsetting is detailed in note 4.17(d).

Long service payment

The net long service payment obligations are exposed to interest rate risk, the risk arising from changes in employees' average longevity at retirement or termination of employment, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

42 RELATED PARTY TRANSACTIONS

The ultimate parent of the Company is WWPKG Investment, a company incorporated in the BVI.

The Directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and for the years ended 31 March 2024 and 2023:

Name of related party	Relationship with the Group
Mr. Yuen Chun Ning	Director
Mr. Chan Chun Hong	Director and shareholder of a disposed subsidiary
Mr. Lau Fei Ling	Director and shareholder of a disposed subsidiary
Sky Right Investment Limited	Controlled by a Director
Y's Japan Limited	Controlled by a connected person of the Director
Triplabs Limited	A joint venture of the Group
WWPKG Investment	Controlled by Director, which is an ultimate holding company of the Group

Other than those transactions and balances disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 March 2024 and 2023:

(a) TRANSACTIONS WITH RELATED PARTIES

	2024 HK$'000	2023 HK$'000
Rental expenses (Note)		
Sky Right Investment Limited	1,410	1,410
Booking services fee expense		
Y's Japan Limited	2,274	933
Management services fee income		
Triplabs Limited	144	144
Loss on disposal of interest in a subsidiary		
Mr. Chan Chun Hong	1,253	–
Mr. Lau Fei Ling	1,762	–

Note:

During the year ended 31 March 2024, certain monthly lease payments for the leases of the Group's branch and office premises have been reduced or waived by the lessor as a result of the COVID-19 pandemic and no rent concessions (2023: HK$353,000) was recognised in "other income and other (losses)/ gains, net".

All of the above transactions with related parties were conducted in the ordinary course of the business of the Group based on the terms mutually agreed between the relevant parties.

42 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) KEY MANAGEMENT COMPENSATION

The remuneration of the executive Directors and members of senior management, who have the responsibility for planning, directing and controlling the activities of the Group, are as follows:

	2024 HK$'000	2023 HK$'000
Salaries, discretionary bonuses and allowances	13,601	3,731
Pension cost — defined contribution plan	40	54
	13,641	3,785

(c) DUE FROM A RELATED COMPANY

	2024 HK$'000	2023 HK$'000
— Y's Japan Limited	380	495

The amount due from a related company arising from trading activities was unsecured, interest-free, repayable on demand and denominated in JPY.

(d) RELATED PARTY BALANCES

Balances with related party at the end of the reporting period are as follows:

	2024 HK$'000	2023 HK$'000
Lease Liabilities		
Sky Right Investment Limited	1,381	5,423

43 SUBSIDIARIES

As at 31 March 2024 and 2023, the Company had direct and indirect interests in the following subsidiaries:

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held by Company directly	Proportion of ordinary shares held by the Group indirectly	Proportion of ordinary shares held by non-controlling interests
WWPKG Management Company Limited	British Virgin Island, limited liability company	Investment holding in Hong Kong	1 ordinary share	100%	–	–
Package Tours (Hong Kong) Limited	Hong Kong, limited liability company	Provision of package tour services in Hong Kong	100,000 ordinary shares	–	98.71%	1.29%
Worldwide Package Travel Service Limited	Hong Kong, limited liability company	Acting as a travel agent for sales of package tours, FIT products and ancillary travel related products and services in Hong Kong	15,000 ordinary shares	–	100%	–
Firepower Technology Limited	Hong Kong, limited liability company	Engagement in the process of gaining cryptocurrencies by solving cryptographic equations through blockchain technologies in Hong Kong	3,000,000 ordinary shares	–	80%	20%
Infinite Perfection Asia Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	1 ordinary shares	100%	–	–
Darren Trading Company Limited	Hong Kong, limited liability company (disposal on 25 July 2023)	Engagement in the sales of lifestyle and healthcare products and services via retail stores and/or e-commerce	10,000 ordinary shares	–	65%	35%
Lotso Bear Trading Limited	Hong Kong, limited liability company (disposal on 15 September 2023)	Engagement in the sales of lifestyle and healthcare products and services via retail stores and/or e-commerce	10,000 ordinary shares	–	65%	35%
Sampi International Limited	Hong Kong, limited liability company	Engagement in the sales of lifestyle and healthcare products and services via retail stores and/or e-commerce	10,000 ordinary shares	–	65%	35%
Guyguide Ltd	Hong Kong, limited liability company	Engagement in the provision of travel related products and services as a travel agent in Hong Kong	500,000 ordinary shares	–	65%	35%
Awesome Catering Holdings Company Limited	British Virgin Island, limited liability company	Investment holding in Hong Kong	100 ordinary shares	100%	–	–
Awesome Management Services Company Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000 ordinary shares	–	100%	–

43 SUBSIDIARIES (CONTINUED)

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held by Company directly	Proportion of ordinary shares held by the Group indirectly	Proportion of ordinary shares held by non-controlling interests
Well Fed International Limited	Hong Kong, limited liability company (disposal on 28 March 2024)	Engagement in catering business of selling food and drinks in Hong Kong and any other business ancillary thereto	10,000 ordinary shares	–	51%	49%
WWPKG Concept (BVI) Limited	British Virgin Island, limited liability company	Investment holding in Hong Kong	100 ordinary shares	100%	–	–
WWPKG Concept Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	500,000 ordinary shares	–	100%	–
Flydoo Limited	Hong Kong, limited liability company	Provision of advertising and IT service in Hong Kong	10,000 ordinary shares	–	100%	–
Flydoo Asia Limited	Hong Kong, limited liability company	Investment holding in Hong Kong	10,000 ordinary shares	–	80%	20%
Free Credit Travel -Tech Finance Limited	Hong Kong, limited liability company	Engagement in money leading business in Hong Kong	10,000 ordinary shares	–	100%	–

44 EVENTS AFTER THE REPORTING PERIOD

There were no significant events subsequent to the end of the reporting period which would materially affect the Group's operating and financial performance as at the date of this report.

45 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 MARCH 2024

	Note	2024 HK$'000	2023 HK$'000
ASSETS AND LIABILITIES			
Non-current asset			
Investment in a subsidiary		**2**	2
		2	2
Current asset			
Prepayments, deposits and other receivables		**231**	187
Due from subsidiaries		**52,848**	28,591
Cash and cash equivalents		**27**	5,728
		53,106	34,506
Current liabilities			
Due to subsidiaries		**1,182**	1
Accruals and other payables		**133**	468
		1,315	469
Net current assets		**51,791**	34,037
Total assets less current liabilities		**51,793**	34,039
Net assets		**51,793**	34,039
EQUITY			
Equity attributable to owners of the Company			
Share capital	45(b)	**6,806**	5,681
Reserves	45(b)	**44,987**	28,358
Total equity		**51,793**	34,039

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2024 and was signed on its behalf.

Cheng Kim
Director

Shawlain Ahmin
Director

45 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital HK$'000	Share premium HK$'000	Capital reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2023	**5,681**	**90,696**	**5,257**	**(67,595)**	**34,039**
Profit for the year	**–**	**–**	**–**	**116**	**116**
Total comprehensive income for the year	**–**	**–**	**–**	**116**	**116**
Issue of Shares upon placing	**1,125**	**16,875**	**–**	**–**	**18,000**
Transaction costs on placing of Shares	**–**	**(362)**	**–**	**–**	**(362)**
At 31 March 2024	**6,806**	**107,209**	**5,257**	**(67,479)**	**51,793**
At 1 April 2022	4,000	56,667	633	(60,003)	1,297
Loss for the year	–	–	–	(7,592)	(7,592)
Total comprehensive loss for the year	–	–	–	(7,592)	(7,592)
Issue of Shares upon placing	1,681	35,775	–	–	37,456
Transaction costs on placing of Shares	–	(1,746)	–	–	(1,746)
Deemed capital contribution arising from loans from a shareholder	–	–	4,624	–	4,624
At 31 March 2023	5,681	90,696	5,257	(67,595)	34,039

FINANCIAL HIGHLIGHTS

A summary of the results and of the assets, liabilities and equities of the Group for the last five financial years is as follows.

	Year ended 31 March				
Results	**2024 HK$'000**	2023 HK$'000	2022 HK$'000	2021 HK$'000	2020 HK$'000
Revenue	**407,635**	158,409	2,841	2,564	254,915
Loss before income tax	**(13,758)**	(7,672)	(16,098)	(16,609)	(26,098)
Income tax expense	**–**	–	–	–	–
Loss for the year	**(13,758)**	(7,672)	(16,098)	(16,609)	(26,098)

	As at 31 March				
Assets and liabilities	**2024 HK$'000**	2023 HK$'000	2022 HK$'000	2021 HK$'000	2020 HK$'000
Current assets	**109,194**	87,254	18,741	27,920	41,991
Non- current assets	**13,969**	45,442	20,237	12,671	17,081
Total assets	**123,163**	132,696	38,978	40,591	59,072
Current liabilities	**(69,038)**	(79,869)	(11,934)	(15,712)	(14,597)
Non-current liabilities	**(1,278)**	(10,818)	(17,391)	(361)	(3,348)
Total liabilities	**(70,316)**	(90,687)	(29,325)	(16,073)	(17,945)
EQUITY					
Equity attributable to owners of the Company	**52,847**	42,009	9,653	24,518	41,127