



飛道旅遊

Flydoo Technology

Flydoo Technology Holding Limited

飛道旅遊科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8069)



ANNUAL REPORT
2025/2026

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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*)

Mr. Liu Ying Shun

Non-executive Director:

Ng Yuk Lam

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

Mr. Fung Kui Kei

COMPANY SECRETARY

Mr. Fung Kui Kei

REGISTERED OFFICE

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PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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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, 33rd 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,

Despite the challenging economic environment, outbound travel interest remained present during the year. However, the Group's performance was impacted by external uncertainties and sudden changes in travel sentiment, which affected customers' planning behaviour and weakened overall demand and flight capacity.

BUSINESS REVIEW

During FY2025/26, the Group faced significant headwinds in its Travel Related Products and Services segment. In the first half of FY2025/26, tourism demand was adversely affected by unfounded disaster rumours linked to a Japanese manga artist's prediction of a large-scale earthquake in Japan in July 2025. The rumours heightened public concern and led prospective travellers, particularly those from Hong Kong, to delay or cancel travel plans. In some cases, Hong Kong-based airlines also reduced or suspended flights to affected destinations.

Subsequently, widely reported concerns regarding a bear attack in Japan further weakened package tour bookings. The decline in departures resulted in substantial reductions in both revenue and gross profit. Revenue from the Travel Related Products and Services segment decreased from HK\$371.1 million to HK\$304.6 million.

In addition, travellers' preferences shifted. More Hong Kong residents chose Mainland China due to its convenience and value-for-money. Demand was also disrupted by geopolitical tensions following the commencement of the joint US-Israel military operation against Iran in late February 2026, which adversely affected tours to destinations including Dubai and Turkey.

Beyond broader market factors, the Group incurred additional costs associated with increased expenditure on developing school tour product and other travel-related promotions activities. As a result, the overall net loss increased from approximately HK\$1.3 million for FY2024/25 to HK\$11.6 million for FY2025/26.

FUTURE DIRECTIONS

Looking ahead, the Group will continue to focus on overcoming current challenges and improving profitability. Building on our efforts to diversify our destinations and product portfolio, enhance marketing activities to support recovery, and identify new opportunities to expand our revenue base and strengthen our long-term earning capability, we will also further develop our money lending business.

The Board believes that the money lending business will contribute to the Group by providing strategic revenue diversification and facilitating growth in a regulated financial services segment. In addition, it is expected to complement and strengthen our existing travel-related operations. In particular, the money lending services are designed to help eligible customers finance their travel plans, enabling them to access more comprehensive travel products and services and enhancing the Group's ability to meet customers' travel needs.

EXECUTIVE DIRECTOR'S STATEMENT

APPRECIATION

Finally, I would like to express my sincere gratitude to our business partners, customers, and shareholders for your continued support. I also thank our management team and staff for their dedication and hard work. With the commitment of our entire team, I am confident that the Group will continue to create value for shareholders and deliver meaningful travel experiences for our customers.

Flydoo Technology Holding Limited

Cheng Kim

Executive Director

Hong Kong, 30 June 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Founded in 1979, the Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses include the sales of Travel Related Products and Services, Tourism and Travel Technology Investments, Money Lending Business and Retail Operations that ceased operation on 17 March 2025.

FINANCIAL REVIEW REVENUE AND GROSS PROFIT

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

	FY25/26		FY24/25	
	Revenue HK\$'million	Gross profit HK\$'million	Revenue HK\$'million	Gross profit HK\$'million
Continuing operations				
Package tours	301.7	42.9	367.1	62.1
FIT products ^{Note}	0.1	0.1	0.2	0.2
Ancillary travel related products and services ^{Note}	2.8	2.8	3.8	3.8
Travel Related Products and Services	304.6	45.8	371.1	66.1
Other Business Ancillary	5.7	5.7	2.6	2.3
Money Lending Business	0.4	0.4	–	–
	310.7	51.9	373.7	68.4
Discontinued operation				
Retail Operations	–	–	17.4	0.9
	310.7	51.9	391.1	69.3

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.

MANAGEMENT DISCUSSION AND ANALYSIS

PACKAGE TOURS

For FY2025/26, the Group's revenue from package tours decreased by 17.8% to approximately HK\$301.7 million, compared with approximately HK\$367.1 million in FY2024/25. Gross profit from package tour sales also declined by 30.9% to approximately HK\$42.9 million, compared with approximately HK\$62.1 million in FY2024/25, mainly due to a deterioration in tourism sentiment.

In the first half of FY2025/26, demand was undermined by unfounded disaster rumours in connection with a Japanese manga artist's prediction of a large-scale earthquake in Japan in July 2025, which heightened public concern and led Hong Kong travellers to delay or cancel trips, while some Hong Kong-based airlines reduced or suspended flights to affected destinations. This was further compounded by widely reported bear-attack concerns in Japan, which weakened bookings and reduced departures, resulting in substantial declines in both package tour revenue and gross profit.

In addition, travellers' preferences shifted toward Mainland China for its convenience and value. Demand was also further disrupted by geopolitical tensions following the commencement of the joint US-Israel military operation against Iran in late February 2026, adversely affecting tours to destinations including Dubai and Turkey.

FIT PRODUCTS

For FY2025/26, FIT products recorded revenue of approximately HK\$0.1 million with gross profit of approximately HK\$0.1 million, compared with approximately HK\$0.2 million in FY2024/25.

The revenue from FIT products remained limited during FY2025/26. The Group's performance in this segment continued to be constrained by the intense competition in single-ticket or accommodation-only arrangements.

ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Ancillary travel related products and services generally include (i) travel insurance; (ii) admission tickets to attractions such as theme parks and shows; (iii) guided 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.

Compared with FY24/25, net revenue from ancillary travel related products and services decreased by 26.3% to approximately HK\$2.8 million for FY25/26, mainly due to the decrease in sales of day tours in Japan which was resulted from the a deterioration in tourism sentiment as discussed in the section "Financial Review-Package Tours" above.

RETAIL OPERATIONS

The Group discontinued Retail Operations on 17 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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, (iv) depreciation of right-of-use assets for the Group's travel agency branches, and (v) depreciation of property, plant and equipment.

For FY25/26, selling expenses decreased by 4.4% to approximately HK\$28.6 million, compared with approximately HK\$30 million in FY24/25. The decrease was mainly attributable to lower staff costs, and payment handling charges, which reflected the decline in revenue from the travel and travel-related services segment.

Despite this reduction, the Group continued to invest a substantial amount of approximately HK\$10.3 million in advertising and marketing expenses, particularly to promote the school tours market and the travel industry.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly consist of (i) staff costs, which include 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 FY25/26, administrative expenses decreased moderately by 2.7% to approximately HK\$34.4 million, compared with approximately HK\$35.4 million for FY24/25. This decline was mainly due to the decrease in depreciation of property, plant and equipment and right-of-use assets, as well as the spending on computer supplies and entertainment. Part of the effect was set off by the increase in the legal and professional fee and repairs and maintenance expenses.

SHARE OF RESULTS OF A JOINT VENTURE

The Group held investments in companies engaged in tourism and travel-technology related businesses through its 50%-owned joint venture. For FY25/26, the Group's share of the joint venture's loss decreased by approximately 98.4%, from HK\$4.3 million to HK\$0.07 million. This improvement was mainly attributable to a reduction in impairment losses recognised on an investment held by the joint venture and a lower directors' remuneration for FY25/26.

MANAGEMENT DISCUSSION AND ANALYSIS

LOSS FOR THE YEAR

The Group's loss for FY25/26 increased by 792.3% to HK\$11.6 million, compared with a loss of HK\$1.3 million for FY24/25. The increase in losses was mainly attributable to the following reasons:

- Decrease in revenue and gross profit from travel-related products and services of approximately HK\$66.5 million and HK\$20.3 million respectively for reasons discussed in the section "Financial Review-Package Tours and Ancillary Travel Related Products and Services" above;
- There's no revenue generated for the discontinued retail operations for FY25/26, compared with a turnover and gross profit of HK\$17.4 million and HK\$0.9 million generated in FY24/25 respectively.
- The above factors were partially offset by the following reasons:
 - i) Decrease in selling expenses of approximately HK\$1.3 million, for reasons discussed in the section headed "Financial Review – Selling expenses" above;
 - ii) Decrease in administrative expenses of approximately HK\$0.9 million, for reasons discussed in the section headed "Financial Review – Administrative expenses" above; and
 - iii) Decrease in the Group's share of losses of a joint venture of approximately HK\$4.3 million, as discussed in the section headed "Financial Review – Share of Results of a Joint Venture".

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources. As at 31 March 2026, the Group's net asset value was approximately HK\$44.4 million (31 March 2025: approximately HK\$51.8 million). The Group had cash and cash equivalents as represented by cash on hand and at banks of approximately HK\$61.3 million (31 March 2025: approximately HK\$71.5 million). The Group's cash and bank balances were mainly denominated in Hong Kong dollars ("HK\$") and Japanese Yen ("JPY"), which accounted for 76.9% (31 March 2025: 59.9%) and 21.6% (31 March 2025: 39.4%) of the total balances, respectively.

The Group received advances from non-controlling shareholders of its subsidiaries that were interest-free and repayable on demand. As at 31 March 2026, the carrying amounts of the amounts due to non-controlling shareholders of the Group's subsidiaries amounted to approximately HK\$0.4 million (31 March 2025: approximately HK\$2.3 million).

To support the Group's general working capital for its businesses, the Company issued 136,119,000 new ordinary shares to a subscriber at a subscription price of HK\$0.0306 on 22 August 2025. The net proceeds (after deduction of commission and other expenses of the share subscription) amounted to approximately HK\$4 million. These funds were allocated to support the Group's promotional activities in the travel industry.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 31 March 2026 was 1.6 times (31 March 2025: 1.7 times).

MANAGEMENT DISCUSSION AND ANALYSIS

GEARING RATIO

Gearing ratio is derived from total borrowings, comprising amounts due to non-controlling shareholders of subsidiaries, to total assets. The Group's gearing ratio decreased from 1.9% as at 31 March 2025 to 0.4% as at 31 March 2026, which was mainly due to the decrease in amount due to non-controlling shareholders of subsidiaries.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2026, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2025: same).

CAPITAL EXPENDITURE

During FY25/26, the Group acquired property, plant and equipment, intangible assets and right-of-use assets at total costs of approximately HK\$4.3 million (FY24/25: approximately HK\$5.0 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 in this report.

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 2026, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK\$2.5 million (31 March 2025: approximately HK\$2.0 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.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had a workforce of 76 employees (31 March 2025: 80), 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 FY25/26 amounted to approximately HK\$34.0 million (year ended 31 March 2025: approximately HK\$38.0 million).

The Company has adopted a new share option scheme on 20 September 2024 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 FY25/26, 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 FY25/26.

USE OF PROCEEDS

The Company issued 136,119,000 new ordinary shares to a subscriber at a subscription price of HK\$0.0306 on 22 August 2025, details of which are disclosed in the section headed "Financial Review – Liquidity and Financial Resources" above. The net proceeds from the issue of shares had not been fully utilized before 31 March 2026. The following table sets forth the details of the use of the proceeds from the issue of shares on 22 August 2025.

Objective	Percentage	Allocation of proceeds HK\$' million	Amount utilised up to 31 March 2026 HK\$' million	Balance as at 31 March 2026 HK\$' million
School tours marketing and promotion	83.4%	4.16	3.47	0.69

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 FY25/26 (FY24/25: 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 – Future Directions", 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 48, 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.

Mr. Liu Ying Shun ("Mr. Liu"), aged 42, was appointed as an Executive Director on 2 December 2024. Mr. Liu has been a member of the Hong Kong Institute of Certified Public Accountants since 2012.

Mr. Liu founded Zhong Pu Risk Management Limited ("Zhong Pu") in 2017, a company that provides business advisory, consultancy, and taxation services for clients ranging from private entities to listed companies in Hong Kong, and has been serving as a director at Zhong Pu since then. Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and from 2010 to 2012, respectively; as a finance manager at Wong's Kong King International (Holdings) Limited (a company whose shares were listed on the Main Board of the Stock Exchange (stock code: 532)) from 2012 to 2013; and at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which subsequently merged with BDO Limited) from 2006 to 2009, where his last position was as a senior associate. Mr. Liu has served as an independent non-executive director of MIE Holdings Corporation (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1555)) since August 2021, an independent non-executive director of Magnus Concordia Group Limited (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1172)) since November 2022, and an independent non-executive director of Shunten International (Holdings) Limited (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 932)) from July 2022 to October 2024. He has also served as the company secretary of Polyfair Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange (stock code: 8532)) from November 2019 to September 2024.

NON-EXECUTIVE DIRECTORS

Mr. Ng Yuk Lam ("Mr. Ng"), aged 46, possesses extensive experience in technology and travel industries. Mr. Ng was the founder and served as the chief executive officer of TravelConnect Limited ("TravelConnect"), which is recognised as one of the leading travel technology providers in Asia, since 2015. TravelConnect also honored with the Hong Kong Information and Communications Technology Award in 2021 for Smart Mobility (Smart Tourism).

Prior to this position, Mr. Ng held the role of external examiner and lecturer at the Vocational Training Council, in relation to information technology courses.

Mr. Ng holds a Master of Science in Information Systems Management from The University of Greenwich, the United Kingdom in 2012 and is currently pursuing a Doctorate degree in Business Administration, with a specialisation in generative AI in Golden Gate University, San Francisco, the United States.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chak Man ("Mr. Wong"), aged 45, 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 and currently studying Master of Business Administration in The Hong Kong University of Science and Technology. 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.

Ms. Rebecca Kristina Glauser ("Ms. Glauser"), aged 41, was appointed as an independent non-executive Director on 29 December 2023. Ms. 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 18 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 43, 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 45, 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 the company secretary of Kinetix Systems Holdings Limited (Stock Code: 8606.HK). He was also an independent non-executive director of Zhejiang Tengy Environmental Technology Co., Ltd (Stock Code: 1527.HK) from 2 April 2018 to 30 May 2025.

Mr. Fung has more than 20 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 FY25/26 (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 FY25/26, 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

Mr. Liu Ying Shun

Mr. Wong Shum Wai (formerly known as Wong Hon Kit) (resigned on 2 December 2025)

NON-EXECUTIVE DIRECTOR:

Mr. Ng Yuk Lam (appointed on 24 October 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ms. Rebecca Kristina Glauser

Mr. Juan Ruiz-Coello

Mr. Wong Chak Man

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.

CORPORATE GOVERNANCE REPORT

BOARD MEETINGS

The following table shows the number of Board meetings, committee meetings and general meetings of the Company held during FY25/26 as well as the attendance rate of each Director:

Name of Directors	Board Meeting	Number of meeting attended/held			General Meeting
		Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	
Executive Directors					
Mr. Cheng Kim	3/3	N/A	N/A	N/A	2/2
Mr. Wong Shum Wai (formerly known as Wong Hon Kit) (resigned on 2 December 2025)	2/3	N/A	N/A	N/A	1/1
Mr. Liu Ying Shun	3/3	N/A	N/A	N/A	2/2
Non-executive Directors					
Mr. Ng Yuk Lam (appointed on 24 October 2025)	1/1	N/A	N/A	N/A	1/1
Independent Non-executive Directors					
Ms. Rebecca Kristina Glauser	2/3	3/3	2/2	2/2	1/2
Mr. Juan Ruiz-Coello	2/3	3/3	2/2	2/2	1/2
Mr. Wong Chak Man	2/3	3/3	2/2	2/2	2/2

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 FY25/26, 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 FY25/26, each of the Directors participated in appropriate continuous professional development activities by way of attending director training webcasts and in-house training.

CORPORATE GOVERNANCE REPORT

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

Non-executive Director and 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 FY25/26, 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.

DIRECTORS’ TRAINING AND PROFESSIONAL DEVELOPMENT

According to Code Provision C.1.4. of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors acknowledge the need to continue develop and refresh their knowledge and skills for making contributions to the Company. Every newly appointed Director has received comprehensive induction on the first occasion of his. Her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director’s responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

CORPORATE GOVERNANCE REPORT

All Directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. They have provided the Company with their respective training records pursuant to the CG code. For the year ended 31 March 2026, the Directors participated in the following continuous professional development activities:

Directors	Type of trainings (Notes)
Mr. Cheng Kim	A & B
Mr. Liu Ying Shun	A & B
Mr. Wong Shum Wai (formerly known as Wong Hon Kit) (resigned on 2 December 2025)	A & B
Mr. Ng Yuk Lam (appointed on 24 October 2025)	A & B
Ms. Rebecca Kristina Glauser	A & B
Mr. Juan Ruiz-Coello	A & B
Mr. Wong Chak Man	A & B

Note: A – Attending seminars/conferences/forums
B – Reading journals/updates/articles/materials

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 FY25/26.

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 FY25/26, three meetings of the Audit Committee were held to review 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.

CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three members, namely Ms. 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 FY25/26, two meetings 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 FY25/26 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 FY25/26 were within the following bands:

Remuneration band	Number of individuals
Nil to HK\$1,000,000	1
HK\$1,000,001 to HK\$1,500,000	–
HK\$1,500,001 to HK\$2,000,000	1

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

The Nomination Committee currently consists of three members, namely Mr. Juan Ruiz-Coello (chairman of the Nomination Committee), Ms. 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 FY25/26, two meetings of the Nomination Committee were held to review and approve the appointment of a new director and to review the retirement and re-election of Directors for the 2025 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 FY25/26, 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 FY25/26.

CORPORATE GOVERNANCE REPORT

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.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

The Group has appointed an internal control adviser, to review and strengthen our internal policies regarding the risk incident. As at the date of this report, the Board and the Audit Committee of the Company are of the view (i) the internal control deficiencies have been remedied and the associated risks have been controlled at a reasonable level, and (ii) the rectification actions and improvement measures implemented by the Company are sufficient to address the key findings of the internal control review.

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 FY25/26.

CORPORATE GOVERNANCE REPORT

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 FY25/26, the fees paid/payable to the Company's external auditor are set out as follows:

	Fee paid/ payable HK\$'000
Audit services	627

CORPORATE GOVERNANCE REPORT

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. During FY25/26, the Nomination Committee has reviewed 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 FY25/26 and as at the date of this report, the Board comprises five male Directors and one female Director. The Company will continue to apply the principle of appointments based on merits with reference to its board diversity policy as a whole.

The Board is committed to enhancing diversity. In order to develop a pipeline appropriate female successor, the board will provide comprehensive training to current female senior management with comprehensive training on areas such as business operations, and corporate governance. Additionally, gender diversity will be a key consideration in recruiting and promoting candidates for senior managerial roles and directorships, in line with existing nomination and board diversity policy.

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 2026, 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 1402, 14/F., Chung Ying Building, 20 Connaught Road West, Sheung Wan, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s).

CORPORATE GOVERNANCE REPORT

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@flydoo.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.

CORPORATE GOVERNANCE REPORT

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

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 THIS REPORT

Flydoo Technology Holding Limited (the “Group”) proudly presents its 10th Environmental, Social and Governance (“ESG”) Report. This Report encompasses the financial year from 1 April 2025 to 31 March 2026 (“FY2025/26”) and is prepared in accordance with the principles of objectivity, transparency, comprehensiveness, and full regulatory compliance. It offers stakeholders a clear account of the Group’s sustainability strategy, the advancement of key ESG initiatives, and notable performance achievements during FY2025/26.

SCOPE OF THE REPORT

This ESG Report encompasses the Group’s principal business activities conducted in Hong Kong, which mainly represent the provision of Travel Related Products and Services. The reporting scope is consistent with that of the prior year, covering the Group’s head office and two travel agency branches operating in Hong Kong, unless otherwise stated.

For matters relating to corporate governance, readers are directed to the Corporate Governance Report section of the Annual Report.

REFERENCE STANDARDS

This ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited. The Report aligns with the Guide’s four fundamental reporting principles of materiality, quantifiability, balance, and consistency, which form the basis for its content and structure.

A comprehensive index cross-referencing the Report’s disclosures against the requirements of the ESG Reporting Guide is provided in the section titled “ESG Reporting Guide and Reference.”

The compilation of this ESG Report followed a systematic process, beginning with the identification of key stakeholder groups and relevant ESG topics. This was followed by an evaluation of the materiality of these topics, which helped define the reporting scope. The Group then proceeded to collect, organise, and validate ESG-related data and supporting materials. Finally, the content was compiled into the ESG Report and subjected to a management-level review before approval.

This approach ensures that the Report offers a structured, transparent, and reliable account of the Group’s ESG performance for FY2025/26, while adhering to applicable regulatory expectations and stakeholder interests.

REPORTING PRINCIPLES

Materiality

The topics addressed in this Report are identified through a structured stakeholder engagement and materiality assessment process. The Group solicited input from both internal management and a diverse range of external stakeholders to determine the ESG issues most pertinent to its operations and value creation activities.

Quantitative

All Key Performance Indicators (KPIs) are presented using measurable, quantitative metrics. Each KPI disclosure is accompanied by clearly stated assumptions, data sources, and applicable conversion factors to ensure transparency and enable rigorous evaluation of the Group’s ESG performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Balance

An independent third-party sustainability consultant was engaged to conduct an impartial review of this Report, ensuring a balanced and fair representation of both positive performance outcomes and areas where further improvement is required. This approach mitigates potential bias and supports well-informed decision-making by all stakeholders.

Consistency

Wherever practicable, the Group has applied consistent data collection methodologies and reporting practices to facilitate meaningful year-on-year comparisons. Any material changes in methodology are clearly disclosed within the relevant sections of this Report.

ACKNOWLEDGEMENT AND APPROVAL

This ESG Report was reviewed by management and approved by the Board of Directors on 30 June 2026.

FEEDBACK

Flydoo values the perspectives of all stakeholders and actively welcomes feedback to strengthen the quality and relevance of future ESG disclosures. Enquiries and comments may be directed to:

Postal Address: 1402, 14/F., Chung Ying Building, 20 Connaught Road West, Sheung Wan, Hong Kong (For the attention of the Board of Directors)

Email: ir@flydoohk.com

SUSTAINABILITY STRATEGY

Founded in 1979, the Group has woven sustainability into the very foundation of its business philosophy. This enduring commitment has positioned Flydoo as a resilient and adaptive organisation capable of navigating the evolving demands of a dynamic marketplace. The Group's long-term aspiration is to be recognised as a leading and trusted travel agency that champions sustainability, innovation, and service excellence.

The Group firmly believes that sound ESG practices serve as a catalyst for enhancing brand value, optimising energy efficiency, and lowering operational expenditures. The Group also recognises its broader obligation to act as a responsible corporate citizen, embedding sustainable principles across all business units and actively pursuing opportunities for green growth and societal benefit.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

BOARD STATEMENT

The Board of Directors (the "Board") acknowledges that Environmental, Social and Governance matters are increasingly central to the Group's long-term strategic development. Driven by the principles of sustainable growth, the Group remains steadfast in its commitment to generating enduring value for all stakeholders – including shareholders, employees, customers, the community, and business partners.

As the landscape of sustainability continues to evolve, the Group places heightened emphasis on reinforcing its environmental and social performance. The publication of this ESG Report is a testament to the Group's dedication to accountability, transparency, and continuous improvement across all ESG dimensions.

The Board assumes ultimate responsibility for integrating ESG considerations into the Group's overall strategy and operational framework. It regularly reviews the Group's ESG key performance indicators, performance outcomes, and strategic progress. A dedicated management team – 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 the implementation, oversight, and ongoing management of ESG-related policies and initiatives.

The Group's dedication to sustainable development is embedded within its daily operations, underpinned by a culture of continuous monitoring, evaluation, and performance improvement. This commitment forms the cornerstone of the Group's vision for long-term resilience and responsible business growth.

The Board also maintains active oversight of risk management and opportunity identification processes. By aligning its business objectives with environmental and social expectations, the Group ensures that sustainability remains an integral element of its corporate culture – enabling the effective communication of ESG values and goals to employees, customers, communities, and all other key stakeholders.

ESG GOVERNANCE STRUCTURE

Role

ESG Responsibilities

The Board



- Foster a top-down sustainability culture, embedding ESG into core operations
- Ensure robust and effective ESG risk management and internal control systems
- Develop and oversee ESG strategies, action plans, targets, and goals
- Review and approve ESG performance outcomes and the ESG Report

Management Team



- Identify, assess, and report ESG-related risks and opportunities to the Board
- Guide, monitor, and supervise the implementation of sustainable development measures
- Execute ESG strategies and action plans as formulated by the Board
- Report to the Board on ESG progress and performance
- Assist in the preparation and delivery of the Group's ESG Report

Departmental Staff



- Coordinate and implement specific ESG policies and measures
- Report to the management team on ESG activities
- Collect and submit ESG-related information and KPI performance data

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

In recognition of the pivotal role that meaningful stakeholder engagement plays in driving responsible business conduct, the Group continued in FY2025/26 to maintain a diverse and structured array of communication channels tailored to the specific needs and expectations of its key stakeholder groups. These platforms are leveraged strategically throughout the year to enhance management effectiveness, strengthen operational performance, and ensure that the Group remains responsive to evolving stakeholder priorities.

The Group views stakeholder input as a vital driver of continuous improvement and is committed to proactively addressing the concerns and expectations raised through these engagement channels.

Stakeholder Group	Engagement Channels	Key Concerns/Interests	Group's Response/ Actions in FY2025/26
Customers/Travellers	Customer feedback forms, social media, hotline, email, in-person service counters	Travel safety and reliability, service quality, pricing transparency, post-pandemic travel updates	Launched enhanced travel insurance options; improved customer service training; updated safety protocols
Shareholders/Investors	Annual general meeting, interim reports, investor presentations, IR email	Business performance, risk exposure, ESG practices, competitive differentiation	Maintained regular financial and ESG reporting; strengthened disclosure on sustainability strategy
Employees/Tour Leaders/Frontline Staff	Internal briefings, staff meetings, surveys, training programmes, HR support	Health & safety during tours, professional development, fair compensation, workplace culture	Rolled out wellness programmes; expanded destination-specific safety training; improved staff recognition
Suppliers/Destination Service Providers	Contract negotiations, performance reviews, supplier meetings, industry expos	Payment timeliness, responsible tourism expectations, long-term partnerships	Strengthened supplier code of conduct; prioritised ethical and local sourcing for tours
Airlines/Transport Partners	Strategic meetings, service agreements, coordination during travel disruptions	Schedule coordination, passenger safety, shared customer experience standards	Improved coordination protocols during delays; initiated joint service quality improvement plans
Regulatory Authorities/ Tourism Boards	Licensing procedures, compliance reporting, industry briefings, public health guidance	Compliance with travel laws, customer protection, ESG disclosure obligations	Full compliance with all travel-related legislation; timely responses to regulatory updates
Community/Local Destination Hosts	CSR programmes, partnerships with local NGOs, tour feedback, cultural liaison	Cultural respect, local economic benefits, environmental protection in destinations	Promoted responsible tourism; developed community-based tours; engaged in cultural sensitivity training

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

MATERIALITY ASSESSMENT

Through structured online surveys and direct engagement, the Group deepened its understanding of stakeholder perspectives in FY2025/26, using these insights to sharpen its business and sustainability strategies. A comprehensive materiality assessment was conducted, engaging internal and external stakeholders – including management, employees, customers, suppliers, and shareholders/investors – through targeted questionnaires and interviews.

The process was designed to identify and prioritise the ESG issues of greatest significance to both the Group's operations and its long-term value creation. The Group further enhanced its engagement approach by integrating digital survey tools and feedback mechanisms to broaden participation and improve the responsiveness of the assessment process.

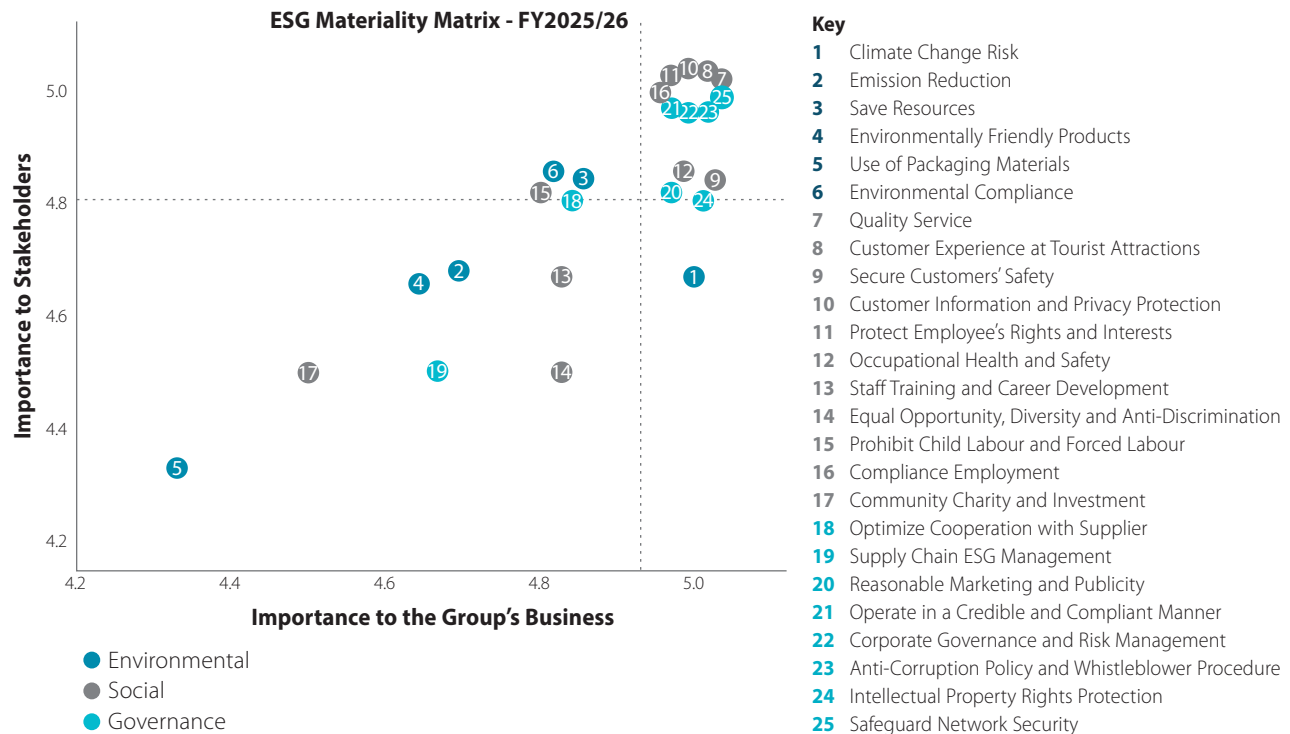
Procedures for Materiality Assessment

The FY2025/26 materiality assessment was conducted through the following structured steps:

Step	Description
1. Establishment of the Pool of Issues	Drawing on the disclosable scope required under the ESG Reporting Guide and the Group's specific business characteristics, a pool of 27 ESG issues was established for assessment.
2. Stakeholder Participation	Feedback was gathered from management, employees, customers, suppliers, and shareholders/investors through questionnaires and structured interviews.
3. Issues Assessment	Based on consolidated stakeholder input, each issue was evaluated against two dimensions: "materiality to stakeholders" and "materiality to the enterprise," resulting in the prioritised materiality matrix.
4. Review and Confirmation	Assessment results were reviewed and confirmed by senior management, and ESG-related risks of the Group were determined accordingly.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Stakeholder engagement materiality matrix



The Group conducted its materiality assessment for FY2025/26 through structured stakeholder consultations and internal management reviews. Material ESG issues identified cover key environmental topics including GHG emissions and energy management, as well as social topics such as employee health and safety, training and development, and supply chain management. Governance topics including anti-corruption and data privacy are also considered material to the Group's operations.

GREEN OPERATION

The Group's day-to-day operations and package tour arrangements continue to generate environmental impacts, primarily through energy consumption and transportation-related emissions. Committed to the principles of sustainable development, the Group strives to strike an appropriate balance between business growth and environmental stewardship. Throughout FY2025/26, the Group has continued to intensify its efforts to gather and analyse environmental data, while sustaining its commitment to raising staff awareness and performance in environmental protection.

EMISSION REDUCTION

Given the nature of the Group's core business – which centres on the provision of Travel Related Products and Services – no specific environmental laws or regulations were identified during FY2025/26 that would have a material impact on the Group's operations with respect to air emissions, water and land discharges, or the generation of hazardous and non-hazardous waste. Further information on applicable legislative requirements is provided in the relevant sections of this Report.

As the Group's daily operations do not involve regular or large-scale use of company-owned vehicles, emissions of nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter (PM) are considered negligible. The Air Pollution Control Ordinance of Hong Kong remains a primary legislative instrument governing air quality and emissions standards applicable to the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The reduction of greenhouse gas ("GHG") emissions remains a key long-term objective for the Group. GHG-generating activities are attributable to two main sources: (1) indirect emissions arising from electricity consumption at the Group's offices and travel agency branches (Scope 2); and (2) indirect upstream emissions associated with air travel and third-party transportation services used in travel packages (Scope 3). Scope 1 emissions remain negligible, as the Group does not directly operate emission-intensive machinery or vehicles.

GHG Emissions	FY2025/26	FY2024/25
Scope 2 (Indirect – Electricity)	43.80 tCO ₂ e	44.62 tCO ₂ e
Scope 3 (Indirect – Transportation & Other)	17,362.07 tCO ₂ e	18,212.82 tCO ₂ e
Total GHG Emissions	17,405.87 tCO ₂ e	18,257.44 tCO ₂ e

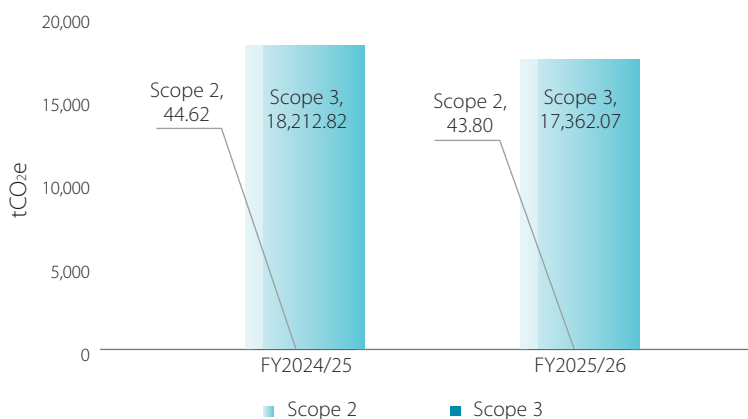


Figure: GHG Emissions by Scope

With respect to waste generation, property management offices and licensed contractors continue to oversee the collection and disposal of hazardous waste – primarily comprising used printer toner cartridges which were handled by licensed contractors. Meanwhile, paper consumption for advertising materials and operational documents remains the principal source of non-hazardous waste. The Group operates in compliance with the Waste Disposal Ordinance of Hong Kong, which provides the key regulatory framework for waste management and disposal.

Waste Data	FY2025/26	FY2024/25
Office Waste Generated (Wastepaper disposed landfill)	986.32 kg	750.39 kg
Paper Consumption	1,474.48 kg	1,446.06 kg
Hazardous Waste (Toner Cartridges)	75.22 pieces	–

The Group continues to advance its digital transformation, with product information increasingly distributed through its online platform via email and mobile applications. This transition is expected to further reduce reliance on printed brochures, which will be produced only when operationally necessary.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

USE OF RESOURCES

Electricity consumption represents the most significant category of resource use across the Group's headquarters and travel agency branches, as these facilities operate primarily for office and customer-facing purposes.

Energy Consumption

The Group continues to advance its commitment to resource conservation and the cultivation of a sustainable workplace through the implementation of a range of eco-friendly measures, including:

- Maximising the use of natural lighting in conjunction with energy-efficient lighting systems across all office premises
- Applying zoned controls for air conditioning and lighting to optimise energy usage
- Maintaining indoor temperatures at a comfortable level of 25.5°C
- Conducting regular cleaning and maintenance of air conditioning units and filters to enhance operational efficiency
- Utilising environmentally friendly, energy-saving office equipment, including fax machines and photocopiers
- Promoting staff awareness through regular reminders to power down computers, lighting, printers, and photocopiers after working hours

Energy Consumption	FY2025/26	FY2024/25
Total Electricity Consumed	123,761.70 kWh	109,393.85 kWh
Travel Related Products and Services	88,791.73 kWh	78,483.64 kWh
Other Operations	34,969.97 kWh	30,910.21 kWh

Electricity Consumption by Business Segment

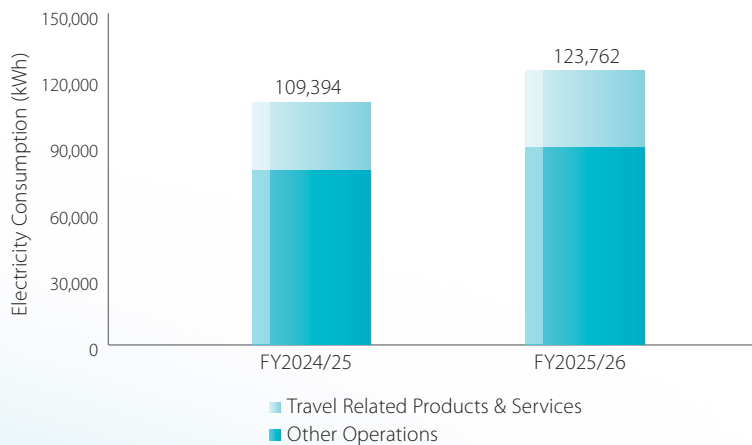


Figure: Electricity Consumption by Business Segment – FY2024/25 vs FY2025/26

Water Consumption

Water usage across the Group's headquarters and travel agency branches, remains relatively modest. As these facilities share washrooms and pantries with other building occupants, water consumption does not constitute a significant element of the Group's overall environmental footprint.

Water Consumption	FY2025/26	FY2024/25
Total Water Consumed	87.93 m³	98.77 m ³

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Packaging Materials

Given the Group's primary focus on travel agency services, the use of packaging materials remains limited. Paper consumption is primarily attributed to daily office operations.

ENVIRONMENTAL COMPLIANCE

During FY2025/26, the Group was not made aware of any incidents of non-compliance with relevant environmental laws and regulations. There were no confirmed cases of regulatory breach, prosecution, or penalty in relation to the use of resources or environmental protection. The Group will continue to monitor and strengthen its environmental management practices.

THE ENVIRONMENT AND NATURAL RESOURCES

While the Group's digital transformation continues to progress, printed materials remain necessary for certain operational and customer-facing functions. To mitigate the environmental impact of paper usage, the Group has maintained and implemented the following measures:

- Print product flyers only upon customer request or when operationally necessary
- Establish and maintain paper recycling facilities at the head office and all branches
- Procure only paper products carrying recognised international environmental certification
- Include email reminders to staff encouraging printing only when necessary
- Deploy photocopiers and printers capable of double-sided and black-and-white printing
- Distribute internal notices and circulars electronically via intranet or email
- Utilise reusable envelopes for the dispatch of internal documents
- Use electronic fax (e-Fax) and print physical copies only when essential

Additionally, single-sided printed documents are repurposed as draft paper or directed to recycling facilities. The Group's core business activities are travel-related services do not pose significant risks to the natural environment. Nevertheless, the Group remains devoted to strengthening its environmental management practices and fostering a culture of sustainability within the workplace.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

CLIMATE CHANGE

In acknowledgement of the growing urgency of climate-related risks, the Group proactively manages and monitors ESG risks and opportunities within its business environment. During FY2025/26, the Group continued to assess climate-related risks that may have a material bearing on its operations, taking appropriate steps to mitigate their potential effects. These efforts reflect the Group's enduring commitment to climate resilience and responsible business conduct.

Risk Type	Category	Description	Potential Impacts
Transition Risk	Market	Rising prices of water, energy, and raw materials	Elevated operational costs, including higher flight ticket prices driven by increasing fossil fuel costs
Physical Risk	Acute	Damage to assets caused by extreme weather events (snowstorms, typhoons, tornadoes, fires, floods)	Vulnerability to operational disruption as a travel agent
	Chronic	Rising sea levels	Increased flood risks in coastal areas, posing potential safety concerns for customers during trips
		Increase in extremely hot or cold days	Heightened health concerns for customers during travel due to extreme temperature conditions

The Group maintains a formal Emergency and Accident Response Policy to address unexpected crises or adverse events at tour destinations. This policy is designed to minimise the risk of injury to customers, staff, and tour guides, and to safeguard personal property. The policy is structured as a three-tier contingency plan covering actions before, during, and after a trip:

Phase	Key Actions
Before the Trip	- Adjust itineraries to avoid areas affected by adverse conditions - Maintain contact with customers' designated emergency contacts - Coordinate with airlines for alternative arrangements where required
During the Trip	- Maintain continuous contact with tour escorts and land operators - Liaise with insurance providers to arrange medical assistance or early return if necessary - Coordinate with airlines for early repatriation to Hong Kong if required - Notify relevant authorities, including TIA, the Security Bureau, Immigration Department, and the PRC Embassy in affected destinations
After the Trip	- Continue communication with affected customers to monitor their recovery - Provide assistance and compensation as appropriate and in accordance with the Group's policies

Looking ahead, the Group will further strengthen its assessment of climate-related risks and opportunities through scenario analyses tailored to its specific business model. These initiatives aim to enhance the Group's adaptive capacity and integrate climate resilience into long-term strategic planning.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

EMPLOYEE ORIENTED EMPLOYEE'S RIGHTS AND INTERESTS

The Group continued in FY2025/26 to uphold a firm commitment to equal opportunity and non-discrimination across all phases of the employment relationship. The Group's recruitment process is grounded in fairness, with hiring decisions based solely on the abilities of candidates and the operational requirements of the Group – without regard to ethnicity, race, gender, religion, social origin or identity, geographical background, age, physical condition, or marital status. The Group remains in full compliance with the Employment Ordinance and the Mandatory Provident Fund Schemes Ordinance of Hong Kong, supported by clearly defined internal policies and procedures.

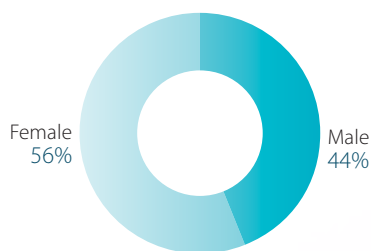
Employee advancement is determined primarily through performance evaluations and tenure, ensuring a merit-based promotional framework. The Group also continues to operate an internal transfer programme aimed at enhancing employee satisfaction and reducing staff turnover. The Group remains committed to accommodating transfer requests to the best of its ability, taking into account individual preferences, job responsibilities, and prevailing operational considerations.

Operating within the competitive travel sector, the Group actively seeks to attract and retain talent by offering competitive remuneration packages that are reviewed regularly against prevailing market conditions. Beyond monetary compensation, the Group places significant importance on cultivating a supportive, engaging, and dynamic work environment. A range of employee benefits is offered, tailored to the diverse needs and lifestyle preferences of staff members.

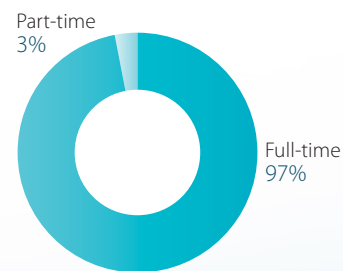
Recognising the value of work-life balance, the Group grants leave during festive seasons and provides staff with exclusive travel offers, enabling employees to enjoy enriching experiences with their families and friends. These initiatives further strengthen the sense of belonging and professional fulfilment within the Group.

Overview of the Group's workforce as at 31 March 2026

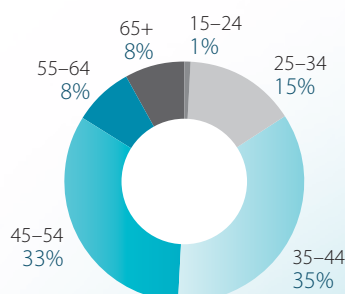
By Gender



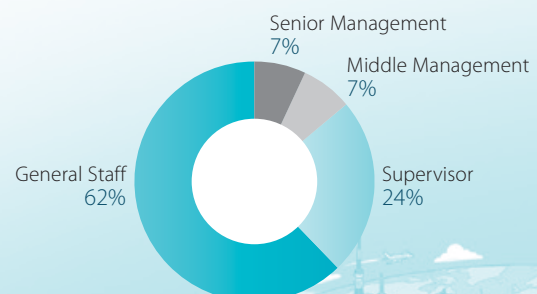
By Employment Type



By Age Group

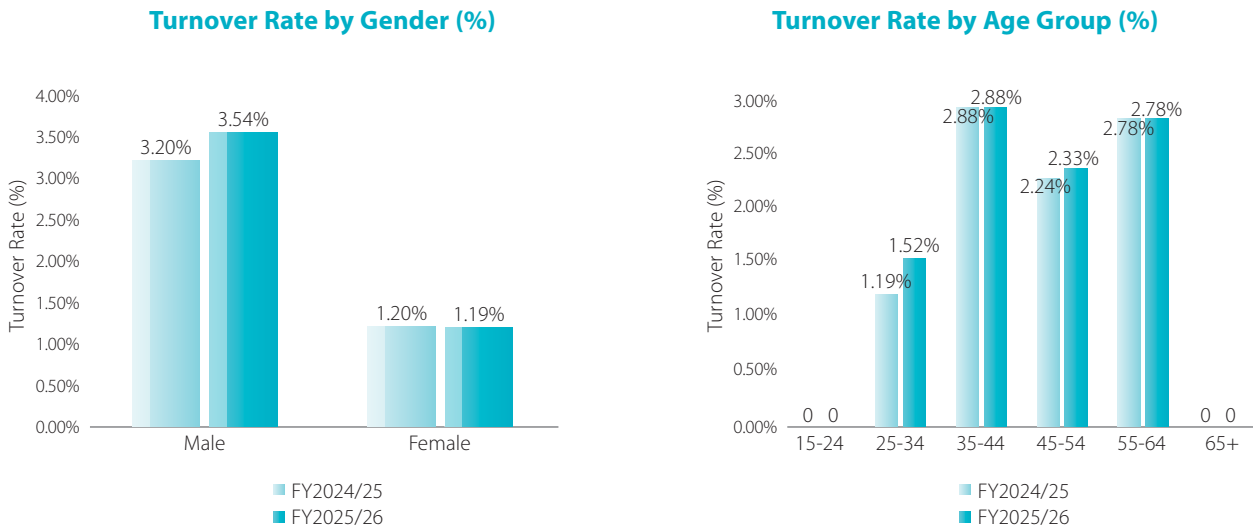


By Category



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Overview of the Group's employee turnover as at March 2026



During FY2025/26, the Group recorded an overall employee turnover rate of 2.22%, with 20 staff departures. The turnover rate was predominately driven by voluntary resignations among mid-career employees, and the Group has continued to strengthen employee retention through competitive remuneration packages, professional development opportunities, and a supportive working environment.

OCCUPATIONAL HEALTH AND SAFETY

Safeguarding the health and safety of all employees remains a foremost priority for the Group throughout FY2025/26. The Group is resolutely committed to accident prevention across all operational settings, including offices, and travel-related environments. Where natural disasters occur or outbound travel alerts are issued by the Hong Kong SAR Government, the Group will adjust or cancel tour itineraries as necessary to protect the safety of both staff and customers.

Given the inherently unpredictable nature of conditions in overseas destinations, all tour escorts are provided with corporate business travel insurance for additional protection during the course of tours. This coverage supplements the mandatory Employees' Compensation Insurance required under the Employees' Compensation Ordinance of Hong Kong.

To strengthen its crisis preparedness, the Group maintains a comprehensive Emergency and Accident Response Policy, structured as a three-tier contingency plan. This framework provides clear procedures for managing a broad range of potential incidents, enabling swift and effective action to safeguard lives and property.

In full compliance with the Occupational Safety and Health Ordinance of Hong Kong, the Group has implemented workplace safety protocols across all operational premises. Layout and design considerations – including ergonomic desk configurations – are optimised to support both safety and functionality. All premises are equipped with essential fire safety provisions, including fire extinguishers and clearly marked evacuation routes.

Anonymous suggestion boxes are installed at offices to collect employee feedback on occupational safety matters. The Human Resources Department reviews these submissions regularly and incorporates relevant recommendations into ongoing improvements to the working environment.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Occupational Health & Safety	FY2025/26	FY2024/25
Work-related Fatalities	0 (0%)	0 (0%)
Lost Days due to Work Injuries	0	0
Significant Non-compliance Incidents	None	None

STAFF TRAINING AND CAREER DEVELOPMENT

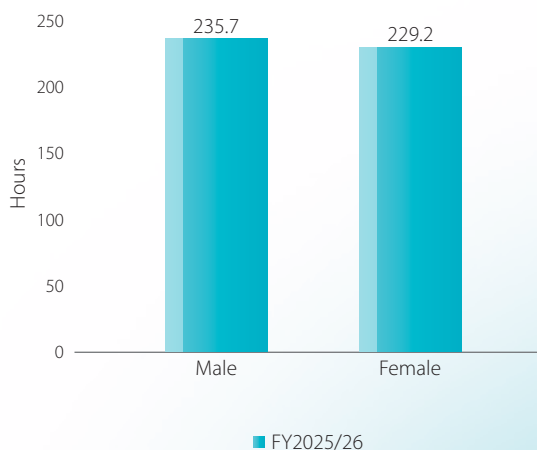
Delivering exceptional service is a cornerstone of the Group's business success, underpinned by a sustained commitment to comprehensive employee training. The Group's training framework is designed to cater to the diverse learning and development needs of its workforce at all levels.

New employees participate in a structured orientation programme, complemented by personalised on-the-job coaching to build both frontline and back-office capabilities. Regular product knowledge sessions are conducted for customer-facing staff to ensure familiarity with the latest offerings and market developments. The Group also organises learning tours for frontline staff and members of the product development and tour operations departments, providing invaluable hands-on experience that enriches service delivery and product design.

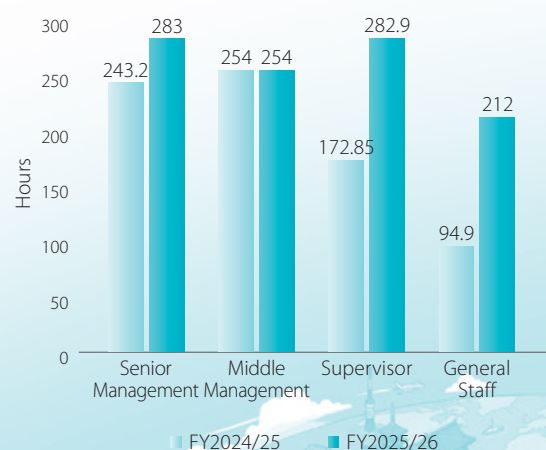
Employee development represents a key strategic priority for the Group. An environment is cultivated where employees are motivated to realise their full potential, with individual growth trajectories aligned to the Group's overall expansion. Open and regular communication with department heads and managers is actively encouraged to provide timely guidance and support.

Training Data	FY2025/26	FY2024/25
Average Percentage of Trained Employees	64%	60%
Male Employees Trained	45.5%	40.5%
Female Employees Trained	78.6%	76.7%
Senior Management Trained	60.0%	60.0%
Middle Management Trained	100.0%	100.0%
Supervisors Trained	100.0%	100.0%
General Staff Trained	48.9%	44.4%

Avg. Training Hours per Employee by Gender



Avg. Training Hours per Employee by Category



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

EQUAL OPPORTUNITY, DIVERSITY AND ANTI-DISCRIMINATION

In FY2025/26, the Group reaffirmed its commitment to cultivating a respectful, inclusive, and discrimination-free work environment. A zero-tolerance policy remains in force against all forms of discrimination, harassment, or inequitable treatment. Employees are actively encouraged to raise concerns should they encounter or witness any form of misconduct. During the year, the Group received no complaints related to harassment or discrimination.

The Group's dedicated whistleblowing mechanism facilitates the anonymous reporting of suspected misconduct or ethical violations, ensuring accountability and confidentiality. All reported cases are investigated promptly and thoroughly, with disciplinary measures applied where allegations are substantiated.

CHILD AND FORCED LABOUR PROHIBITION

The Group maintains a strict prohibition against all forms of child or forced labour, in full accordance with the Employment Ordinance of Hong Kong. All candidates are required to present valid identification documentation during the recruitment process to verify their legal age and employment eligibility.

The Group further recognises the importance of supporting a healthy work-life balance and does not compel employees to work in excess of their contractual obligations. Flexible working arrangements may be requested by employees and are considered in light of operational requirements and individual circumstances.

EMPLOYMENT COMPLIANCE

Throughout FY2025/26, the Group maintained full compliance with all applicable labour laws and employment regulations in Hong Kong. No violations were reported with respect to compensation and termination practices, recruitment and promotion procedures, working hours, leave entitlements, equal opportunity, non-discrimination, or the prohibition of child and forced labour.

OPERATING PRACTICES SUPPLY CHAIN MANAGEMENT

Throughout FY2025/26, the Group continued to nurture strong, long-term partnerships with its suppliers to ensure the consistent delivery of high-quality and reliable services to customers. In the Travel Related Products and Services segment, the Group engaged a broad and diverse network of suppliers, including airlines, ground service operators, tour bus companies, and hotels.

The supplier selection process remained rigorous, guided by evaluation criteria encompassing pricing competitiveness, service quality, brand reputation, responsiveness, and adherence to safety and cleanliness standards. All suppliers are required to comply with applicable local laws and regulations, with particular emphasis on those relating to environmental protection and operational integrity. By upholding these standards, the Group ensures that its supply chain remains aligned with both business objectives and broader sustainability commitments.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Supplier Category	Selection Criteria
Airlines	Flight safety standards remain the primary criterion for airline selection.
Land Operators	Service agreements are executed with every land operator to ensure compliance with local laws and adherence to the agreed service quality standards for transportation, accommodation, guides, and activities.
Tour Bus Operators	Operators must hold valid licences and permits; vehicles must comply with local age limits; drivers must possess valid licences with sound experience; third-party liability insurance must be maintained.
Hotels	Reputable establishments are selected; site visits are conducted at new hotels to verify service quality, safety standards, and cleanliness.
Lifestyle and Healthcare Products	Product quality and safety serve as the primary selection criteria.

Ongoing supplier performance evaluation remained central to the Group's supply chain management strategy. Tour escorts continued to play a critical role in monitoring the performance of key service providers during tours. Their structured assessments – covering itinerary relevance, meal quality, transportation safety and timeliness, and accommodation comfort and cleanliness – were compiled into comprehensive evaluation reports that integrated both on-tour observations and customer feedback.

The Group prioritised partnerships with suppliers holding recognised environmental certifications, consistent with its sustainability objectives. Suppliers found to be in breach of local environmental or labour regulations were excluded from the supply chain under the Group's zero-tolerance policy on legal non-compliance.

Supplier Data	FY2025/26	FY2024/25
Hong Kong	33	34
Japan	20	20
Korea	4	4
China Mainland	6	6
Taiwan	3	3
Other	14	12

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

PRODUCT AND SERVICE QUALITY

In FY2025/26, the Group sustained its commitment to delivering safe and high-quality services, with particular focus on its Travel Related Products and Services business. This commitment was upheld through continuous engagement with the Travel Industry Authority ("TIA"), the Travel Industry Council ("TIC"), and relevant authorities in destination countries to remain informed on industry developments and regulatory updates. The Group maintained full compliance with applicable laws and standards, including the Travel Agents Ordinance, Trade Descriptions Ordinance, Advertisement Control Regulations, Code of Conduct for Outbound Tour Escorts, and the Travel Industry Compensation Fund.

Elevating the professional standards of outbound tour escorts remained a core priority. All tour escorts are required to hold a valid Tour Escort Licence ("TEL") under the oversight of the TIA, obtainable through Pre-Examination Training Courses and the Licensing Examination for Tour Escorts ("TELE"). The TELE syllabus encompasses escort responsibilities, contingency planning, travel insurance, crisis management, emergency response, and basic first aid. Licences are valid for three years and are subject to renewal.

The Group acknowledges that travel experiences may on occasion be affected by unforeseen circumstances. In such instances, Flydoo endeavours to provide appropriate alternatives, including rebooking customers on equivalent tours or making schedule adjustments. If specific attractions become unavailable, customers are redirected to comparable venues or reimbursed for pre-paid fees.

Product & Service Quality Data	FY2025/26	FY2024/25
Customer Complaints Received	11	15
Complaints Resolved	10	13
Complaints In Progress	1	2
Total Tours Organised	1,192	1,259
Tours Cancelled due to safety or health reasons	2	0
Product Recalls	0	0

CUSTOMER EXPERIENCE AND SATISFACTION

In FY2025/26, the Group continued to enhance and diversify its travel offerings in response to evolving customer preferences and market trends. A broad range of themed travel options was made available, encompassing eco-conscious local getaways, gourmet culinary tours, holiday-inspired vacations, cruise packages, and bespoke private itineraries. The Group's professional tour escorts played a central role in elevating the overall travel experience, providing cultural and historical insights while delivering attentive, personalised service.

By systematically collecting and analysing traveller feedback, the Group continued to refine its service offerings and improve customer satisfaction across its travel business.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

SECURE CUSTOMERS' SAFETY

To promote clarity and transparency, the Group takes care to thoroughly explain tour itineraries and registration terms to customers at the point of booking. Following confirmation of a reservation, participants receive an electronic tour information pack, along with a confirmation call from the assigned tour escort. This proactive communication approach helps manage customer expectations and addresses any early concerns.

The Group mandates that all tour participants hold comprehensive travel insurance coverage. For customers without existing policies, the Group offers the "WWPKG Peace of Mind" travel insurance product, which must be secured at the time of registration. The Group's three-tier contingency plan for emergency and accident management remains in operation, providing a coordinated response framework to protect customer safety and personal property during tours.

CUSTOMER COMPLAINT HANDLING

Throughout FY2025/26, the Group maintained a comprehensive suite of accessible communication channels, including online live chat, a telephone hotline, email, and physical branch counters. These platforms are designed to receive, document, and efficiently process customer feedback, enquiries, and complaints. A dedicated customer service team triages communications and routes them to the relevant departments for resolution. Where further investigation is required, a formal internal review process is initiated to ensure fair and impartial handling.

All customer complaint cases are addressed under the Group's established complaint management procedures and reported to the appropriate authorities, including the Consumer Liaison Group and the Travel Industry Authority, as required.

REASONABLE MARKETING AND PUBLICITY

The Group remains firmly committed to truthful, transparent, and responsible marketing practices. All promotional materials – including advertisements, social media content, and printed brochures – are subject to a rigorous review process by the advertising and marketing teams, with final approval granted by the Chief Executive Officer to ensure accuracy and compliance with applicable advertising regulations. This practice upholds the Group's ethical marketing standards.

INTELLECTUAL PROPERTY RIGHTS PROTECTION

In FY2025/26, the Group continued to actively protect its intellectual property assets, including registered trademarks and branding materials, through regular registration and renewal processes. Employees are consistently reminded of the importance of intellectual property protection, and internal protocols are maintained to prevent potential infringements. The Group upholds the lawful rights of third parties and is committed to fair competitive practices.

IP Compliance	FY2025/26	FY2024/25
Non-compliance Incidents (IP Laws)	0	0

CUSTOMER DATA PROTECTION AND PRIVACY POLICY

The Group remains firmly dedicated to upholding rigorous data privacy and information security standards in accordance with the Personal Data (Privacy) Ordinance of Hong Kong. In the course of delivering its Travel Related Products and Services, the Group collects personal information for purposes such as visa applications and travel bookings. All collected data is processed strictly in line with the Group's privacy policy, which is made publicly available on the Group's official website.

Access to personal data is restricted exclusively to trained staff members who have executed confidentiality agreements and are fully conversant with their legal obligations regarding data handling. Customers may request access to, update, or request the removal of their personal data through designated channels. New employees are briefed on the Group's privacy practices as part of the onboarding process.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Data Privacy	FY2025/26	FY2024/25
Data Privacy Violation Incidents	0	0

OPERATIONS COMPLIANCE

During FY2025/26, the Group did not identify any material non-compliance relating to health and safety, advertising, product and service labelling, privacy matters, or mechanisms for customer redress. The Group remains committed to upholding all applicable legal and regulatory requirements governing its business operations across the travel sector.

During FY2025/26, the Group did not identify any material non-compliance incidents relating to health and safety, advertising, product labelling, data privacy, intellectual property, or consumer protection regulations applicable to its operations. The Group will maintain its vigilance to ensure full compliance with all applicable laws and regulations in the coming year.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWER PROCEDURE

The Group continues to maintain the highest ethical standards throughout its operations. In full recognition of the serious risks posed by bribery, fraud, extortion, and money laundering, the Group has implemented comprehensive compliance measures in accordance with relevant legislation, including the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Prevention of Bribery Ordinance, and the General Code of Conduct for TIC Members.

The Group's Employees' Code of Ethics and Conduct articulates clear standards for the giving and receiving of gifts, the management of conflicts of interest, and the reporting of suspicious activity. To reinforce this framework, the Group maintains a dedicated Anti-Fraud and Whistleblowing Policy, which enables employees to report misconduct anonymously and in good faith. All reports are handled with strict confidentiality, and verified illegal acts are escalated promptly to the appropriate regulatory authorities.

Anti-corruption awareness materials and guidance on whistleblowing procedures are distributed to all staff on an annual basis to reinforce a culture of ethical and clean business operations.

Anti-Corruption	FY2025/26	FY2024/25
Confirmed Bribery/Fraud/Extortion/Money Laundering Cases	0	0

COMMUNITY COMMUNITY CHARITY AND INVESTMENT

As part of its broader corporate responsibility agenda, the Group remains committed to supporting the communities in which it operates. The Group recognises that impactful community engagement extends beyond monetary donations to encompass time, expertise, and strategic partnerships. Although the Group did not make any monetary donations or community investments this year, we encourage our employees to participate in volunteer work and community outreach programmes.

Looking ahead, the Group will continue to explore diverse avenues for community engagement, from financial donations and event sponsorships to hands-on employee volunteering, with the aim of creating lasting and meaningful positive impact across the communities it serves.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG KEY PERFORMANCE INDICATORS SUMMARY

A. ENVIRONMENTAL KPIs

KPI	Unit	FY2025/26	FY2024/25
A1 – GHG Emissions (Scope 2 – Electricity)	tCO ₂ e	43.80	44.62
A1 – GHG Emissions (Scope 3 – Transport/Other)	tCO ₂ e	17,362.07	18,212.82
A2 – Total Electricity Consumed	kWh	123,761.70	109,393.85
A2 – Total Water Consumed	m ³	87.93	98.77
A3 – Total Office Waste (Non-hazardous – wastepaper disposed landfill)	kg	986.32	750.39
A3 – Paper Consumption	kg	1,474.48	1,446.06
A5 – Non-compliance with Environmental Regulations	Incidents	0	0

B. SOCIAL KPIs

KPI	Unit	FY2025/26	FY2024/25
B1 – Total Employee Turnover Rate	%	2.22%	2.1%
B1 – Male Turnover Rate	%	3.54%	3.2%
B1 – Female Turnover Rate	%	1.19%	1.2%
B2 – Work-related Fatalities	Cases	0	0
B2 – Lost Days due to Work Injuries	Days	0	0
B3 – % of Employees Trained	%	64%	60%
B3 – Avg. Training Hours (General Staff – Male)	Hours	212.0	94.2
B3 – Avg. Training Hours (General Staff – Female)	Hours	212.0	95.6
B3 – Avg. Training Hours (Supervisors – Male)	Hours	282.9	169.8
B3 – Avg. Training Hours (Supervisors – Female)	Hours	282.9	175.9
B3 – Avg. Training Hours (Middle Management)	Hours	254.0	254
B3 – Avg. Training Hours (Senior Management)	Hours	283.0	243.2
B4 – Discrimination/Harassment Complaints	Cases	0	0
B5 – Non-compliance (Labour Laws)	Incidents	0	0
B6 – Total Suppliers	Number	80	79
B7 – Customer Complaints Received	Cases	11	15
B7 – Tours Organised	Tours	1,192	1,259
B7 – Tours Cancelled	Tours	2	0
B8 – Anti-corruption Incidents	Cases	0	0
B8 – Data Privacy Violations	Cases	0	0

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG REPORTING GUIDE AND REFERENCE

Appendix C2 Reference	ESG Topic/KPI	Disclosure in This Report
A1	Emissions	Green Operation – Emission Reduction
A1.1	GHG Emissions (Scope 1, 2, 3)	Green Operation – Emission Reduction (KPI Table)
A1.2	GHG Intensity	Green Operation – Emission Reduction (KPI Table)
A1.3	NOx, SOx, PM Emissions	Green Operation – Emission Reduction
A1.4	Hazardous Waste Generated	Green Operation – Emission Reduction
A1.5	Non-hazardous Waste Generated	Green Operation – Emission Reduction
A1.6	Description of Significant Impacts	Green Operation – Environmental Compliance
A2	Use of Resources	Green Operation – Use of Resources
A2.1	Energy Consumption (by type)	Green Operation – Use of Resources (KPI Table)
A2.2	Energy Intensity	Green Operation – Use of Resources (KPI Table)
A2.3	Water Consumption	Green Operation – Use of Resources (KPI Table)
A2.4	Water Intensity	Green Operation – Use of Resources (KPI Table)
A2.5	Total Packaging Materials Used	Green Operation – Use of Resources
A3	The Environment and Natural Resources	Green Operation – The Environment and Natural Resources
A3.1	Policies on Minimising Environmental Impact	Green Operation – The Environment and Natural Resources
A4	Climate Change	Green Operation – Climate Change
A4.1	Significant Climate-related Risks and Opportunities	Green Operation – Climate Change (KPI Table)
B1	Employment	Employee Oriented – Employee's Rights and Interests
B1.1	Total Workforce (by gender, age, employment type)	Employee Oriented – Workforce Overview
B1.2	Employee Turnover Rate (by gender, age)	Employee Oriented – Workforce Overview (KPI Table)
B2	Health and Safety	Employee Oriented – Occupational Health and Safety
B2.1	Occupational Disease Rate	Employee Oriented – Occupational Health and Safety (KPI Table)
B2.2	Lost Days due to Work Injuries	Employee Oriented – Occupational Health and Safety (KPI Table)
B2.3	Work-related Fatalities	Employee Oriented – Occupational Health and Safety (KPI Table)
B2.4	Safety Training	Employee Oriented – Occupational Health and Safety
B3	Development and Training	Employee Oriented – Staff Training and Career Development

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Appendix C2		
Reference	ESG Topic/KPI	Disclosure in This Report
B3.1	% of Employees Trained	Employee Oriented – Staff Training (KPI Table)
B3.2	Average Training Hours per Employee	Employee Oriented – Staff Training (KPI Table)
B4	Labour Standards	Employee Oriented – Child and Forced Labour Prohibition
B4.1	Measures to Review Supply Chain on Labour Standards	Employee Oriented – Child and Forced Labour Prohibition
B4.2	Actions Taken re: Child/Forced Labour	Employee Oriented – Child and Forced Labour Prohibition
B5	Supply Chain Management	Operating Practices – Supply Chain Management
B5.1	No. of Suppliers by Geography	Operating Practices – Supply Chain Management (KPI Table)
B5.2	Practices Relating to Engaging Suppliers	Operating Practices – Supply Chain Management
B5.3	No. of Suppliers with Environmental/Social Review	Operating Practices – Supply Chain Management
B6	Product Responsibility	Operating Practices – Product and Service Quality
B6.1	% of Products Sold Subject to Recalls	Operating Practices – Product & Service Quality (KPI Table)
B6.2	No. of Complaints Received/Resolved	Operating Practices – Customer Complaint Handling (KPI Table)
B6.3	Description of Practices for Customer Data Privacy	Operating Practices – Customer Data Protection and Privacy Policy
B6.4	Non-compliance (Health, Safety, Advertising, Labelling, Privacy)	Operating Practices – Operations Compliance
B7	Anti-corruption	Operating Practices – Anti-Corruption Policy and Whistleblower Procedure
B7.1	No. of Concluded Legal Cases re: Corruption	Operating Practices – Anti-Corruption Policy (KPI Table)
B7.2	Preventive Measures re: Corruption	Operating Practices – Anti-Corruption Policy and Whistleblower Procedure
B8	Community Investment	Community – Community Charity and Investment
B8.1	Focus Areas of Community Investment	Community – Community Charity and Investment
B8.2	Resources Contributed to Community	Community – Community Charity and Investment

REPORT OF THE DIRECTORS

The Board hereby presents its annual report with the audited consolidated financial statements of the Group for FY25/26.

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, Money Lending Business, Other Business Ancillary and Retail Operations, which operation was ceased on 17 March 2025. Details of the principal activities of the Company's subsidiaries are set out in Note 40 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's businesses, an analysis of the Group's performance during FY25/26 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 FY25/26, 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 FY25/26, 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.

REPORT OF THE DIRECTORS

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 45 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 FY25/26 are set out in the consolidated statement of profit or loss and other comprehensive income on page 59 in this report. The Board does not recommend the payment of final dividend for FY25/26 (FY24/25: nil).

DONATIONS

Charitable and other donations made by the Group during FY25/26 amounted to Nil (FY24/25: approximately HK\$50,000).

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY25/26 are set out in Note 33 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

On 4 May 2026, an ordinary resolution was passed on share consolidation (the "Share Consolidation"), pursuant to it, every 20 issued and unissued existing shares of par value HK\$0.01 each in the share capital of the Company will be consolidated into 1 consolidated share of par value of HK\$0.2 in the share capital of the Company and the total number of consolidated shares in the issued share capital of the Company immediately follow the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation. 775,878,300 shares were cancelled by way of Share Consolidation.

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 2026, calculated according to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK\$35,295,000 (31 March 2025: HK\$37,477,000).

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 FY25/26.

REPORT OF THE DIRECTORS

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 FY25/26. As at 31 March 2026, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

Pursuant to a resolution passed on 16 December 2016, the Company's share option scheme adopted (the "Old Share Option Scheme") was terminated and a share option scheme (the "2024 Share Option Scheme") was adopted in order to comply with the amendments to Chapter 23 of the GEM Listing Rules in relation to share option schemes.

Pursuant to another resolution passed on 20 September 2024, the Old Share Option Scheme was terminated, and a new share option scheme (the "2024 Share Option Scheme") was adopted. Unless otherwise canceled or amended, it will remain in force for 10 years from the adoption date. The 2024 Share Option Scheme was established to enable the Group to grant options to the Directors, officers, and/or employees of the Company and/or any of its subsidiaries, as well as other eligible participants, as incentives or rewards for their contributions to the Group.

As at 31 March 2026, (i) the remaining life of the Share Option Scheme is about 8.5 years; and (ii) the total number of Shares available for issue under the Share Option Scheme is 68,059,500 Shares, representing 10% of the issued share capital of the Company as at the Listing Date.

As a result of the Share Consolidation of the Company effective on 6 May 2026, adjustments were made to the number of Consolidated Shares failing to be allotted and issued upon exercise of the outstanding options in accordance with the terms and conditions of the Scheme. As at the date of this report, the total number of Shares available for issued under the Share Option Scheme therefore has been adjusted to 3,402,975, represently 8.33% of the issued share capital of the Company.

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 Offer Date, which must be a day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; 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 date of approval of 2024 Share Option Scheme.

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 FY25/26 and there was no outstanding share option as at the date of this report.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors during FY25/26 and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Cheng Kim

Mr. Liu Ying Shun

Mr. Wong Shum Wai (formerly known as Wong Hon Kit (resigned on 2 December 2025))

NON-EXECUTIVE DIRECTOR:

Mr. Ng Yuk Lam (appointed on 24 October 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Ms. Rebecca Kristina Glauser

Mr. Juan Ruiz-Coello

Mr. Wong Chak Man

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. Ng Yuk Lam 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. Rebecca Kristina Glauser and Mr. Wong Chak Man 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 FY25/26.

REPORT OF THE DIRECTORS

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 2026, 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 2026, 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
ASPECT, Inc. (Note (ii))	Beneficial owner	136,119,000	16.67%

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) ASPECT, Inc. is an investment holding company incorporated in Samoa and is owned 100% by Mr. Marco Sala.

Save as disclosed above, as at 31 March 2026, 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.

REPORT OF THE DIRECTORS

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sub-section headed "Disclosure of Interests" above, at no time during FY25/26 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 FY25/26.

MAJOR CUSTOMERS AND SUPPLIERS

For FY25/26, 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 FY25/26 attributable to the Group's major suppliers are as follows:

	Percentage of the Group's total purchases
The largest supplier	18.4%
Five largest suppliers in aggregate	41.2%

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 39 to the consolidated financial statements constituted connected transactions as defined under Chapter 20 of the GEM Listing Rules, which complied with the requirements thereunder.

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 FY25/26.

REPORT OF THE DIRECTORS

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 consolidated financial statements for FY25/26 have been audited by AOGB CPA Limited, who will retire at the forthcoming AGM and a resolution for their reappointment as auditors of the Company will be proposed thereat.

By order of the Board

Cheng Kim

Chief Executive Officer and Executive Director

30 June 2026

INDEPENDENT AUDITOR'S REPORT



TO THE SHAREHOLDERS OF FLYDOO TECHNOLOGY HOLDING 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 59 to 133, which comprise the consolidated statement of financial position as at 31 March 2026, 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 and other explanatory 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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") as 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"), as applicable to audits of financial statements of public interest entities. 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.

INDEPENDENT AUDITOR'S REPORT

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.

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.

By the end of each reporting period, 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.

For the year ended 31 March 2026, the Group recorded revenue from sales of package tours of HK\$301,738,000.

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 in respect 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 year end by tracing to supporting documents of source data, such as tour listing, sales receipts and supplier invoices.
- Testing the mathematical accuracy of the calculation of the relevant cut-off adjustments made by management.

INDEPENDENT AUDITOR'S REPORT

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 HKFRS Accounting Standards as 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, in accordance with our agreed terms of engagement, 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.

INDEPENDENT AUDITOR'S REPORT

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

INDEPENDENT AUDITOR'S REPORT

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

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.

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, 30 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Revenue	7	310,722	373,728
Cost of sales	9(a)	(258,807)	(305,290)
Gross profit		51,915	68,438
Other income and other (losses)/gains, net	8	(215)	576
Selling expenses	9(a)	(28,622)	(29,954)
Administrative expenses	9(a)	(34,434)	(35,382)
Operating (losses)/gains		(11,356)	3,678
Finance costs, net	13	(183)	(135)
Share of results of a joint venture	19(a)	(66)	(4,320)
Loss before income tax		(11,605)	(777)
Income tax expense	14	–	–
Loss and total comprehensive loss for the year from continuing operations		(11,605)	(777)
Discontinued operation			
Profit/(loss) and total comprehensive income/(loss) for the year from discontinued operation, after tax	9(b)	20	(505)
Loss and total comprehensive loss for the year		(11,585)	(1,282)
Loss and total comprehensive loss for the year attributable to:			
Owners of the Company			
– From continuing operations		(11,441)	(830)
– From discontinued operation		13	(328)
		(11,428)	(1,158)
Non-controlling interests			
– From continuing operations		(164)	53
– From discontinued operation		7	(177)
		(157)	(124)
		(11,585)	(1,282)
Loss per share from continuing and discontinued operations			(Restated)
Basic and diluted loss per Share (expressed in HK cents)	15	(29.96)	(3.40)
Loss per share from continuing operations			
Basic and diluted loss per Share (expressed in HK cents)	15	(29.99)	(2.44)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	17(a)	1,605	2,466
Intangible assets	17(b)	384	243
Right-of-use assets	17(c)	3,057	3,153
Goodwill	18	–	–
Other non-current assets	24	980	731
Interest in a joint venture	19	1,690	1,756
		7,716	8,349
Current assets			
Inventories	20	–	5,497
Trade receivables	22	–	102
Loan receivables	23	3,796	–
Prepayments, deposits and other receivables	24	30,319	26,931
Derivative financial instruments	25	–	74
Due from a related company	39(c)	168	658
Due from non-controlling shareholders of subsidiaries	39(d)	2,182	–
Due from a related party	39(e)	2,932	2,932
Cryptocurrencies	26	755	667
Cash and cash equivalents	27	61,268	71,502
		101,420	108,363
Current liabilities			
Trade payables	28	5,460	5,044
Accruals and other payables	29	53,789	52,655
Derivative financial instruments	25	21	–
Due to non-controlling shareholders of subsidiaries	30	425	2,266
Lease liabilities	31	3,300	2,366
Current income tax liabilities		242	242
		63,237	62,573
Net current assets		38,183	45,790
Total assets less current liabilities		45,899	54,139

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Non-current liabilities			
Lease liabilities	31	523	1,328
Other non-current liabilities	29	1,017	982
		1,540	2,310
Net assets		44,359	51,829
EQUITY			
Equity attributable to owners of the Company			
Share capital	33	8,167	6,806
Reserves		38,884	47,558
		47,051	54,364
Non-controlling interests	34	(2,692)	(2,535)
Total equity		44,359	51,829

The consolidated financial statements on pages 59 to 133 were approved for issue by the Board on 30 June 2026 and were signed on its behalf.

Cheng Kim
Executive Director

Liu Ying Shun
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2026

	Share capital	Share premium	Capital reserve (Note 1)	Other reserve (Note 2)	Accumulated losses	Total	Non-controlling interest	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024	6,806	107,209	16,628	2,178	(77,299)	55,522	(2,675)	52,847
Loss for the year	-	-	-	-	(1,158)	(1,158)	(124)	(1,282)
Total comprehensive loss for the year	-	-	-	-	(1,158)	(1,158)	(124)	(1,282)
Derecognition of non-controlling interest upon deregistration of a subsidiary	-	-	-	-	-	-	264	264
At 31 March 2025	6,806	107,209	16,628	2,178	(78,457)	54,364	(2,535)	51,829
Loss for the year	-	-	-	-	(11,428)	(11,428)	(157)	(11,585)
Total comprehensive loss for the year	-	-	-	-	(11,428)	(11,428)	(157)	(11,585)
Issue of share upon share subscription	1,361	2,804	-	-	-	4,165	-	4,165
Transaction costs on share subscription	-	(50)	-	-	-	(50)	-	(50)
At 31 March 2026	8,167	109,963	16,628	2,178	(89,885)	47,051	(2,692)	44,359

Notes:

- As at 31 March 2026, 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.
- As at 31 March 2026, other reserve represents 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 2026

	Notes	2026 HK\$'000	2025 HK\$'000
Cash flows from operating activities			
Net cash (used in)/generated from operating activities	35(a)	(8,217)	8,212
Cash flows from investing activities			
Purchase of property, plant and equipment		(628)	(857)
Purchase of intangible assets		(397)	–
Interest received		14	37
Proceeds from disposal of property, plant and equipment	35(a)	29	–
Payments for right-of-use assets		(7)	–
Net cash used in investing activities		(989)	(820)
Cash flows from financing activities			
Payments for lease liabilities (including interest)		(3,302)	(4,451)
(Repayment to)/advances from non-controlling shareholder of a subsidiary		(1,841)	856
Issue of Shares upon shares subscription		4,165	–
Payments for transaction costs on share subscription		(50)	–
Net cash used in financing activities		(1,028)	(3,595)
Net (decrease)/increase in cash and cash equivalents		(10,234)	3,797
Cash and cash equivalents at beginning of the year		71,502	67,705
Cash and cash equivalents at end of the year		61,268	71,502

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 1402, 14/F., Chung Ying Building, 20 Connaught Road West, Sheung Wan, 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”);
- provision of money lending services in Hong Kong (“Money Lending Business”);
- other business ancillary thereto (the “Other Business Ancillary”); and
- the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores (the “Retail Operations”), which operation was ceased on 17 March 2025.

The shares of the Company (the “Shares”) were listed on GEM of The Stock Exchange of Hong Kong Limited on 12 January 2017.

During the year ended 31 March 2026, the Company’s immediate and ultimate holding company is ASPECT, Inc., a company incorporated in Samoa with limited liability (2025: WWPKG Investments Holdings Limited, a company incorporated in the British Virgin Islands).

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as 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.

The HKICPA has issued new and amendments to HKFRS Accounting Standards 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

3.1 Adoption of HKFRS Accounting Standards

The Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the HKICPA mandatorily effective for the Group's annual period beginning on 1 April 2025:

Amendments to HKAS 21, Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current year and/or on the disclosures set out in these consolidated financial statements.

3.2 New or amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards 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 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be determined

The directors of the Company is in the process of making an assessment of the impact of the new and amendments to HKFRS Accounting Standards in issue but not yet effective and anticipate that the application of these new or amendments to HKFRS Accounting Standards, except for as described below, will have no material impact on the consolidated financial statements in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

3.2 New or amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3.3 Comparative Figures

Certain comparative figures in the notes to the consolidated financial statements have been restated to conform current year's presentation.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(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 4.8.

(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 HKFRS Accounting Standards.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

4.3 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 FOREIGN CURRENCY TRANSLATION (Continued)

(b) Transactions and balances (Continued)

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.

4.5 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 4.8).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 INTANGIBLE ASSETS

a. Website

Website is initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) of preparing the asset for its intended use.

Website is subsequently carried at cost less accumulated amortisation and impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

b. 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 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.

4.7 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.8 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.

4.9 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 entirety when determining whether their cash flows are solely payment of principal and interest.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(i) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) 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.

(ii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets at amortised cost. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(ii) Impairment loss on financial assets (Continued)

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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(ii) Impairment loss on financial assets (Continued)

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.

(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, and due to non-controlling shareholders of subsidiaries 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(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. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4.10 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.

4.11 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.

4.12 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 REVENUE RECOGNITION (Continued)

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 or 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.

Revenue from contracts with customers

(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. The revenue is recognised based on the actual service provided to the end of the reporting period as proportion of the total services to be provided. This is determined based on the number of days spent at the destination relative to the total number of tour days.

(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.

(d) 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.

Revenue from other sources

(a) Interest income from loan financing services

Interest income from loan financing services is accrued on time basis using the effective interest method.

(b) 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".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 REVENUE RECOGNITION (Continued)

(b) Interest income (Continued)

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).

(c) Other business ancillary thereto

Other business ancillary thereto are recognised overtime when the services are rendered according to the terms of agreement.

4.13 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.13 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 Provisions, Contingent Liabilities and Contingent Assets 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 LEASES (Continued)

The Group as lessee (Continued)

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.

4.15 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.15 RELATED PARTIES (Continued)

- (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.

4.16 Discontinued operation

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

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

The Group follows the guidance of HKAS 36 Impairment of Assets to determine whether property, plant and equipment, intangible assets, right-of-use assets, goodwill and cryptocurrencies 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 cash-generating units ("CGUs"). The Group treats Travel Related Products and Services, Other business Ancillary and Money Lending 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 2026, the Group recognised impairment of property, plant and equipment, intangible assets, right-of-use assets and goodwill of approximately HK\$482,000, HK\$117,000, HK\$603,000 and Nil respectively (2025: HK\$387,000, Nil, HK\$346,000 and HK\$120,000), and reversal of impairment for cryptocurrencies of approximately HK\$88,000 (2025: impairment of HK\$471,000). Refer to Note 17, Note 18 and Note 26 for further details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 and other payables denominated in JPY, which are used in the provision of package tours services in Japan.

As at 31 March 2026, if JPY had strengthened/weakened by 5% with all other variables held constant, the post-tax loss would have been approximately HK\$528,000 lower/higher (2025: post-tax loss would have been approximately HK\$1,300,000 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 and other payables.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(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, loan receivables, deposits and other receivables, due from a related company and related party, due from non-controlling shareholders of subsidiaries and cash and cash equivalent, is limited to the carrying amounts of financial assets recognised at the end of the reporting period, which are stated as follows:

	2026 HK\$'000	2025 HK\$'000
Trade receivables	–	102
Loan receivables (Note)	3,796	–
Deposits and other receivables	3,428	3,455
Due from a related company	168	658
Due from a related party	2,932	2,932
Due from non-controlling shareholders of subsidiaries	2,182	–
Cash and cash equivalents	61,268	71,502
Maximum exposure to credit risk	73,774	78,649

Note:

Loan receivables are unsecured, interest-bearing at 10% per annum, and are repayable by monthly instalments over a contractual period of 30 months. Notwithstanding the repayment schedule, the entire balance is repayable on demand at the discretion of the Group.

(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 individual 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, a related party and non-controlling shareholders of subsidiaries 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 four main types of financial assets that are subject to the expected credit loss model:

- cash at banks;
- loan receivables;
- trade receivables and
- other financial assets at amortised cost (including deposits and other receivables, and due from a related company, a related party and non-controlling shareholders of subsidiaries).

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 2025, 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 insignificant to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2026, the Group had available unutilised banking facilities in the aggregate amount of HK\$45,200,000 (2025 HK\$45,200,000), including a bank guarantee to suppliers in the amount of HK\$10,000,000 (2025: 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 approximate to their carrying balances as the amount of interest is not significant.

	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 2026						
Trade payables	–	5,460	–	–	–	5,460
Other payables	5,984	–	–	–	–	5,984
Lease liabilities	–	3,398	539	–	–	3,937
Due to non-controlling shareholders of subsidiaries	425	–	–	–	–	425
Derivative financial instruments – net settlement	–	21	–	–	–	21
	6,409	8,879	539	–	–	15,827
As at 31 March 2025						
Trade payables	–	5,044	–	–	–	5,044
Other payables	4,847	–	–	–	–	4,847
Lease liabilities	–	2,512	1,361	–	–	3,873
Due to non-controlling shareholders of subsidiaries	2,266	–	–	–	–	2,266
	7,113	7,556	1,361	–	–	16,030

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 dividend distribution 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 due to non-controlling shareholders of subsidiaries, to total assets:

	2026 HK\$'000	2025 HK\$'000
Due to non-controlling shareholders of subsidiaries	425	2,266
Total assets	109,136	116,712
Gearing ratio	0.4%	1.9%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.3 FAIR VALUE ESTIMATION

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 2026				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts (Note 25)	–	21	–	21
As at 31 March 2025				
Assets				
Derivative financial instruments				
Foreign exchange forward contracts (Note 25)	–	74	–	74

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.

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.

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's consolidated financial statements approximate to their fair values.

6.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 March 2026 and 2025, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2026 HK\$'000	2025 HK\$'000
Continuing operations		
Sales of package tours	301,738	367,056
Margin income from sales of FIT products	141	239
Margin income from sales of ancillary travel related products and services	2,760	3,826
Interest income from money lending business	396	–
Other business ancillary thereto	5,687	2,607
	310,722	373,728
Discontinued operation		
Sales of lifestyle products	–	17,451
	310,722	391,179

(b) Segment information

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

During the year ended 31 March 2025, the Group discontinued its Retail Operations.

The Group is organised into five reportable segments:

Continuing reportable segments:

- (i) Travel Related Products and Services;
- (ii) Tourism and Travel Technology Investments;
- (iii) Money Lending Business; and
- (iv) Other Business Ancillary

Discontinued reportable segment:

- (i) Retail Operations (ceased operation on 17 March 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2026

	Continuing operations				Discontinued operation	Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Money Lending Business HK\$'000	Other Business Ancillary HK\$'000	Retail Operations HK\$'000	
Reportable segment revenue	304,639	–	396	5,687	–	310,722
Reportable segment (loss)/profit	(7,493)	(66)	141	(1,353)	20	(8,751)
Unallocated expenses, net						(2,651)
Finance income						14
Finance costs						(197)
Loss before income tax						(11,585)
Income tax expense						–
Loss and total comprehensive loss for the year						(11,585)
Share of results of a joint venture	–	(66)	–	–	–	(66)
Amortisation of intangible assets	(139)	–	–	–	–	(139)
Expected credit losses	–	–	(20)	–	–	(20)
Depreciation of property, plant and equipment	(1,007)	–	–	–	–	(1,007)
Depreciation of right-of-use assets	(2,629)	–	(113)	–	–	(2,742)
Impairment loss on property, plant and equipment	(482)	–	–	–	–	(482)
Impairment loss on right-of-use assets	(603)	–	–	–	–	(603)
Impairment loss on intangible assets	(117)	–	–	–	–	(117)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Year ended 31 March 2025

	Continuing operations				Discontinued operation	
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Money Lending Business HK\$'000	Other Business Ancillary HK\$'000	Retail Operations HK\$'000	Total HK\$'000
Reportable segment revenue	371,121	–	–	2,607	17,451	391,179
Reportable segment profit/ (loss)	9,010	(4,320)	–	(981)	(446)	3,263
Unallocated expenses, net						(4,391)
Finance income						37
Finance costs						(191)
Loss before income tax						(1,282)
Income tax expense						–
Loss and total comprehensive loss for the year						(1,282)
Share of results of a joint venture	–	(4,320)	–	–	–	(4,320)
Amortisation of intangible assets	(81)	–	–	–	–	(81)
Depreciation of property, plant and equipment	(1,060)	–	–	(162)	(157)	(1,379)
Depreciation of right-of-use assets	(3,617)	–	–	(321)	(519)	(4,457)
Impairment loss on goodwill	(80)	–	–	–	(40)	(120)
Impairment loss on property, plant and equipment	(21)	–	–	(118)	(248)	(387)
Impairment loss on right-of-use assets	–	–	–	(186)	(160)	(346)
Impairment loss on cryptocurrencies	(471)	–	–	–	–	(471)

For the year ended 31 March 2026, unallocated expenses, net represent corporate expenses (2025: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment assets and liabilities are as follows:

Year ended 31 March 2026

	Continuing operations				Discontinued operation		Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Money Lending Business HK\$'000	Other Business Ancillary HK\$'000	Retail Operations HK\$'000	Unallocated HK\$'000	
Reportable segment assets	98,066	1,690	5,863	2,227	474	816	109,136
Reportable segment liabilities	(59,191)	-	(1,851)	(2,135)	(1,344)	(256)	(64,777)
Capital expenditure	3,071	-	1,185	18	-	-	4,274

Year ended 31 March 2025

	Continuing operations				Discontinued operation		Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Money Lending Business HK\$'000	Other Business Ancillary HK\$'000	Retail Operations HK\$'000	Unallocated HK\$'000	
Reportable segment assets	100,727	1,756	-	1,441	6,984	5,804	116,712
Reportable segment liabilities	(57,701)	-	-	(3,660)	(3,073)	(449)	(64,883)
Capital expenditure	4,727	-	-	11	232	-	4,970

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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:

	2026		2025	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Reportable segment assets/(liabilities)	108,320	(64,521)	110,908	(64,434)
Unallocated:				
Prepayments, deposits and other receivables	57	–	252	–
Cash and cash equivalents	759	–	5,552	–
Accruals and other payables	–	(256)	–	(449)
	109,136	(64,777)	116,712	(64,883)

(c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong. As at 31 March 2026, all non-current assets were located in Hong Kong (31 March 2025: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	2026 HK\$'000	2025 HK\$'000
Continuing operations		
Other income		
Referral income	67	109
Management services fee income	–	108
Subsidies (Note i)	437	360
Others	–	172
	504	749
Other (losses)/gains, net		
Exchange losses, net	(765)	(9)
Fair value (losses)/gains on derivative financial instruments	(71)	76
Gain on disposal of property, plant and equipment	29	–
Gain on disposal of cryptocurrencies	–	24
Reversal of impairment loss of cryptocurrencies	88	–
Loss on deregistration of a subsidiary	–	(264)
	(719)	(173)
Other income and other (losses)/gains, net	(215)	576
Discontinued operation		
Other income and other gains		
Commission and sundry income	161	331
	161	331

Notes:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 EXPENSES BY NATURE

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

	2026 HK\$'000	2025 HK\$'000
Continuing operations		
Land costs (Note)	157,484	184,464
Air fare costs	101,203	120,392
Short-term lease expenses	2,542	–
Advertising and promotion	10,262	7,056
Amortisation of intangible assets	139	81
Credit card fees	3,295	4,308
Employee benefits expenses, excluding directors' benefits and interests	34,044	37,746
Expected credit losses	20	–
Directors' benefits and interests	407	514
Depreciation of property, plant and equipment	1,007	1,222
Depreciation of right-of-use assets	2,742	3,938
Impairment loss on cryptocurrencies	–	471
Impairment loss on property, plant and equipment	482	139
Impairment loss on right-of-use assets	603	186
Impairment loss on goodwill	–	80
Impairment loss on intangible assets	117	–
Office, telecommunication and utility expenses	561	507
Exchange losses, net	–	9
Legal and professional fees	2,723	1,583
Auditor's remuneration		
– Audit services	566	546
– Non-audit services	–	–
Others	3,666	7,384
	321,863	370,626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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)

	2026 HK\$'000	2025 HK\$'000
Discontinued operation		
Cost of inventories	—	16,537
Employee benefits expenses, excluding directors' benefits and interests	—	292
Depreciation of property, plant and equipment	—	157
Depreciation of right-of-use assets	—	519
Impairment loss on property, plant and equipment	—	248
Impairment loss on right-of-use assets	—	160
Impairment loss on goodwill	—	40
Office, telecommunication and utility expenses	—	29
Legal and professional fees	—	2
Auditor's remuneration		
– Audit services	61	61
– Non-audit services	—	—
Others	80	223
	141	18,268

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 EXPENSES BY NATURE (CONTINUED)

(b) Discontinued Operation

In response to the challenging environment, the loss incurred by the Retail Operations, deteriorating market conditions and sluggish outlook for the retail industry in Hong Kong and the anticipated lack of future prospects of the retail industry, the directors of the Company have resolved to cease the Retail Operations on 17 March 2025.

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

	2026 HK\$'000	2025 HK\$'000
Revenue	–	17,451
Cost of sales	–	(16,537)
Gross profit	–	914
Other income and other gains, net	161	331
Selling expenses	–	(732)
Administration expenses	(141)	(999)
Finance costs, net	–	(19)
Profit/(loss) for the year from discontinued operation	20	(505)
Profit/(loss) for the year from discontinued operation attributable to:		
Owner of the company	13	(328)
Non-controlling interests	7	(177)
	20	(505)
Operating cash inflows	52	137
Investing cash inflows	–	2
Financing cash outflows	–	(562)
Total cash inflows/(outflows)	52	(423)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 EMPLOYEE BENEFITS EXPENSES, EXCLUDING DIRECTORS' BENEFITS AND INTERESTS

	2026 HK\$'000	2025 HK\$'000
<i>Continuing operations</i>		
Salaries, discretionary bonuses, commission and allowances	32,589	36,185
Pension costs — defined contribution plan (Note 38)	993	1,204
Other employee benefits	462	357
	34,044	37,746
<i>Discontinued operation</i>		
Salaries, discretionary bonuses and allowances	—	278
Pension costs — defined contribution plan (Note 38)	—	8
Other employee benefits	—	6
	—	292

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 DIRECTORS' BENEFITS AND INTERESTS

The remuneration of each Director of the Company paid/payable by the Group for the years ended 31 March 2026 and 2025 are set out below:

Year ended 31 March 2026

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 (<i>Chief Executive Officer</i>)	—	60	—	—	60
Wong Shum Wai (formerly known as Wong Hon Kit) (Note (iii))	—	81	—	—	81
Liu Ying Shun	—	60	—	—	60
Non-executive Director					
Ng Yuk Lam (Note (ii))	—	26	—	—	26
Independent Non-executive Directors ("INED")					
Mr. Wong Chak Man	60	—	—	—	60
Mr. Juan Ruiz-Coello	60	—	—	—	60
Ms. Rebecca Kristina Glauser	60	—	—	—	60
	180	227	—	—	407

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

Year ended 31 March 2025

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 (<i>Chief Executive Officer</i>)	–	60	–	–	60
Shawlain Ahmin (Note (ii))	–	150	–	–	150
Wong Shum Wai (formerly known as Wong Hon Kit) (Note (iii))	–	105	–	–	105
Liu Ying Shun	–	19	–	–	19
Independent Non-executive Directors					
Mr. Wong Chak Man	60	–	–	–	60
Mr. Juan Ruiz-Coello	60	–	–	–	60
Ms. Rebecca Kristina Glauser	60	–	–	–	60
	180	334	–	–	514

Notes:

- (i) Appointed on 24 October 2025
- (ii) Resigned on 2 December 2024
- (iii) Resigned on 2 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2026 (2025: same).

As at 31 March 2026, 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 2025: nil).

Save as disclosed in Note 39 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 2026 or at any time during the year ended 31 March 2026 (2025: same).

For the year ended 31 March 2026, none of the Director (2025: none) have waived emoluments (2025: Nil).

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 2026 (2025: 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 2026 (2025: same).

There was no other emoluments payable to the INEDs during the year ended 31 March 2026 (2025: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 FIVE HIGHEST PAID INDIVIDUAL

The five highest paid individuals for the year ended 31 March 2026 included no Director (2025: Nil), details of whose remuneration are set out in Note 11 above. Details of the remuneration of the remaining five highest paid employees (2025: five) for the years ended 31 March 2026 and 2025 are as follows:

	2026 HK\$'000	2025 HK\$'000
Salaries and allowances	4,053	4,062
Discretionary bonuses	99	457
Pension cost — defined contribution plan	72	83
	4,224	4,602

The emoluments on these individuals fell within the following bands:

	Number of individuals	
	2026	2025
Emolument bands		
HK\$Nil to HK\$1,000,000	4	4
HK\$1,000,001 to HK\$1,500,000	—	—
HK\$1,500,001 to HK\$2,000,000	1	1
	5	5

There were no amounts paid or receivable by the aforementioned five highest paid individuals (2025: Nil) as an inducement to join or upon joining the Group during the year ended 31 March 2026 (2025: same).

There was no compensation paid or receivable by the aforementioned five highest paid individuals (2025: Nil) 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 2026 (2025: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 FINANCE COSTS, NET

	2026 HK\$'000	2025 HK\$'000
<u>Continuing operations</u>		
Finance income		
Bank interest income	14	36
Finance costs		
Interest expense on lease liabilities	(189)	(162)
Interest expense on long services payment	(8)	(9)
	(197)	(171)
Finance costs, net	(183)	(135)
<u>Discontinued operation</u>		
Finance income		
Bank interest income	–	1
Finance costs		
Interest expense on lease liabilities	–	(20)
Finance costs, net	–	(19)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 INCOME TAX EXPENSE

For the year ended 31 March 2026, no provision for Hong Kong Profits Tax has been made, as the subsidiaries operating in Hong Kong either have no assessable profits or the estimated assessable profits for the year were wholly absorbed by the tax losses brought forward from previous years (2025: same).

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:

	2026 HK\$'000	2025 HK\$'000
(Loss)/profit before income tax		
— Continuing operations	(11,605)	(777)
— Discontinued operation	20	(505)
	(11,585)	(1,282)
Tax calculated at a tax rate of 16.5%	(1,912)	(212)
Income not subject to tax	(397)	(162)
Expenses not deductible for tax purpose	1,043	1,716
Temporary differences not recognised	(96)	143
Tax losses for which no deferred income tax was recognised	2,690	238
Utilisation of tax losses previously not recognised	(1,328)	(1,723)
Tax charge for the year	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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.

	2026 HK\$'000	2025 HK\$'000
(Loss)/profit attributable to owners of the Company		
– Continuing operations	(11,441)	(830)
– Discontinued operation	13	(328)
	(11,428)	(1,158)
		(Restated)
Weighted average number of ordinary shares in issue ('000) (Note)	38,151	34,030
Basic loss per Share from continuing and discontinued operations (HK cents per Share)	(29.96)	(3.40)
Basic loss per Share from continuing operations (HK cents per Share)	(29.99)	(2.44)
Basic profit/(loss) per Share from discontinued operation (HK cents per Share)	0.03	(0.96)

Note:

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per Share have been adjusted for the effects of an ordinary resolution passed on 4 May 2026 on share consolidation (the "Share Consolidation") on the basis that every 20 issued and unissued existing shares of par value HK\$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of par value HK\$0.20 each, as if the Share Consolidation had occurred at 1 April 2024, the beginning of the earliest reporting period. The loss per Share for year ended 31 March 2025 has been restated.

(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 2026 (2025: same).

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 2026 (2025: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025						
Cost						
At 1 April 2024	6,739	6,716	858	1,489	9,536	25,338
Additions	420	379	–	58	–	857
Written off	–	(4)	–	–	–	(4)
At 31 March 2025	7,159	7,091	858	1,547	9,536	26,191
Accumulated depreciation and impairment						
At 1 April 2024	(4,371)	(5,786)	(858)	(1,489)	(9,459)	(21,963)
Charge for the year	(956)	(328)	–	(18)	(77)	(1,379)
Impairment loss	(112)	(275)	–	–	–	(387)
Written off	–	4	–	–	–	4
At 31 March 2025	(5,439)	(6,385)	(858)	(1,507)	(9,536)	(23,725)
Closing net book amount At 31 March 2025	1,720	706	–	40	–	2,466
Year ended 31 March 2026						
Cost						
At 1 April 2025	7,159	7,091	858	1,547	9,536	26,191
Additions	3	55	–	570	–	628
Disposals	–	–	(592)	–	–	(592)
At 31 March 2026	7,162	7,146	266	2,117	9,536	26,227
Accumulated depreciation and impairment						
At 1 April 2025	(5,439)	(6,385)	(858)	(1,507)	(9,536)	(23,725)
Charge for the year	(746)	(210)	–	(51)	–	(1,007)
Disposals	–	–	592	–	–	592
Impairment loss	(227)	(133)	–	(122)	–	(482)
At 31 March 2026	(6,412)	(6,728)	(266)	(1,680)	(9,536)	(24,622)
Closing net book amount At 31 March 2026	750	418	–	437	–	1,605

For the year ended 31 March 2026, depreciation expenses of HK\$119,000 (2025: HK\$895,000) was recognised in “administrative expenses” and HK\$888,000 (2025: HK\$484,000) was recognised in “selling expenses”.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(b) INTANGIBLE ASSETS

	Website Total HK\$'000
Year ended 31 March 2025	
Cost	
At 1 April 2024	405
At 31 March 2025	405
Accumulated amortisation and impairment	
At 1 April 2024	(81)
Charge	(81)
At 31 March 2025	(162)
Closing net book amount At 31 March 2025	243
	Total HK\$'000
Year ended 31 March 2026	
Cost	
At 1 April 2025	405
Additions	397
At 31 March 2026	802
Accumulated amortisation and impairment	
At 1 April 2025	(162)
Charge	(139)
Impairment loss	(117)
At 31 March 2026	(418)
Closing net book amount At 31 March 2026	384

For the year ended 31 March 2026, depreciation expenses of HK\$139,000 (2025: HK\$81,000) was recognised in "administrative expenses"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2025	
Cost	
At 1 April 2024	9,980
Effect of modification of lease terms	4,113
At 31 March 2025	14,093
Accumulated depreciation and impairment	
At 1 April 2024	(6,137)
Charge	(4,457)
Impairment loss	(346)
At 31 March 2025	(10,940)
Closing net book amount At 31 March 2025	3,153

	Total HK\$'000
Year ended 31 March 2026	
Cost	
At 1 April 2025	14,093
Additions	3,249
Derecognition	(9,505)
At 31 March 2026	7,837
Accumulated depreciation and impairment	
At 1 April 2025	(10,940)
Charge	(2,742)
Derecognition	9,505
Impairment loss	(603)
At 31 March 2026	(4,780)
Closing net book amount At 31 March 2026	3,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

	2026 HK\$'000	2025 HK\$'000
Right-of-use assets		
Properties	3,057	3,153
Lease liabilities		
Current	3,300	2,366
Non-current	523	1,328
	3,823	3,694

(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:

	2026 HK\$'000	2025 HK\$'000
Depreciation charge of right-of-use assets		
Properties	2,742	4,457
Interest expenses (included in finance costs)	189	182
Expenses relating to short-term leases of travel buses (included in land costs as part of cost of sales)	13,920	19,571
Expenses relating to short-term leases of office	2,542	–

The total cash outflow for leases including interest expenses during the year ended 31 March 2026 was approximately HK\$19,764,000 (31 March 2025: HK\$24,022,000), which included cash flow for short-term lease expenses amounted to HK\$16,462,000 (2025: HK\$19,571,000) that were recognised in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The Group leases various properties as travel agency branches 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.

(d) IMPAIRMENT LOSSES

During the year ended 31 March 2026, management considered there were impairment indicators of one CGU with respect to Travel Related Products and Services due to intensified market competition, and hence conducted impairment assessment on property, plant and equipment, intangible assets with finite useful life and right-of-use assets, which belongs to this CGU. The recoverable amount of the CGU has been determined based on the value in use of the CGU to which the relevant assets belong. The calculations use cash flow projections based on the latest budgets approved by the management covering a 5-year period or the unexpired lease terms of the relevant leased assets with pre-tax discount rate of 12.8%. Cash flow projection during the budget period was based on the projected revenue and expected gross margins and the budgeted revenue growth and margins have been determined based on past performance and management's expectations for future changes in the market.

Based on the result of the assessment, management of the Group determined that the recoverable amount of this CGU is lower than its carrying amount. The impairment amount has been allocated to each category of asset included in the impaired CGU, such that the carrying amount of each category of asset included in this CGU is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the allocation, impairment losses of HK\$482,000, HK\$117,000 and HK\$603,000 have been recognised against the carrying amount of property, plant and equipment, intangible assets with finite useful life and right-of-use assets within this CGU, respectively. As at 31 March 2026, the recoverable amount of the impaired CGU is HK\$3,962,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 GOODWILL

	2026 HK\$'000	2025 HK\$'000
Gross carrying amount at 1 April	422	422
Gross carrying amount at 31 March	422	422
Accumulated impairment losses at 1 April	(422)	(302)
Impairment losses recognised	–	(120)
Accumulated impairment losses at 31 March	(422)	(422)
Net book value at 31 March	–	–

Impairment test for goodwill

A summary of the goodwill allocation is presented below:

	2026 HK\$'000	2025 HK\$'000
Retail Operations	342	342
Travel Related Products and Services (FIT)	80	80
Gross carrying amount at 31 March	422	422

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 or the unexpired lease terms of the relevant assets (2025: 5-year).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 GOODWILL (CONTINUED)

- (ii) The pre-tax 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 pre-tax discount rate and growth rate applied in the value-in-use calculation are as follows:

	Terminal growth rate		Pre-tax discount rate	
	2026	2025	2026	2025
Retail Operations	N/A	N/A	N/A	13.20%
Travel Related Products and Services (FIT)	N/A	2.00%	N/A	15.70%

The pre-tax 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 2025, impairment loss of goodwill amounting to HK\$40,000 and HK\$80,000 was recognised in CGU of Retail Operations, and Travel Related Products and Services (FIT), respectively. As at 31 March 2026 and 2025, goodwill has been fully impaired.

19 INTEREST IN A JOINT VENTURE

(a) SHARE OF NET ASSETS OF A JOINT VENTURE

	2026 HK\$'000	2025 HK\$'000
As at 1 April	1,756	6,076
Share of post-tax results of a joint venture	(66)	(4,320)
As at 31 March	1,690	1,756

Details of the joint venture as at 31 March 2026 and 2025 is set out below:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 INTEREST IN A JOINT VENTURE (CONTINUED)

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

Summarised financial information

	2026 HK\$'000	2025 HK\$'000
Non-current asset	2,147	2,188
Current assets	1,250	1,341
Current liability	17	17
	2026 HK\$'000	2025 HK\$'000
Other income and other losses, net	(41)	(3,460)
Administrative expenses	(91)	(5,180)
Loss and total comprehensive loss for the year	(132)	(8,640)

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

	2026 HK\$'000	2025 HK\$'000
Net assets of Triplabs	3,380	3,512
Proportion of the Group's ownership interest in Triplabs	50%	50%
Carrying amount of the Group's interest in Triplabs	1,690	1,756

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 INVENTORIES

	2026 HK\$'000	2025 HK\$'000
Merchandise for sales	–	5,497
Less: Provision for slow-moving inventories	–	–
	–	5,497

21 FINANCIAL INSTRUMENTS BY CATEGORY

	2026 HK\$'000	2025 HK\$'000
Financial assets at amortised costs		
Trade receivables	–	102
Loan receivables	3,796	–
Deposits and other receivables	3,428	3,455
Due from a related company	168	658
Due from a related party	2,932	2,932
Due from non-controlling shareholders of subsidiaries	2,182	–
Cash and cash equivalents	61,268	71,502
	73,774	78,649
Financial assets at fair value through profit or loss		
Derivative financial instruments	–	74
	–	74
Financial liabilities at amortised costs		
Trade payables	5,460	5,044
Other payables	5,984	4,847
Lease liabilities	3,823	3,694
Due to non-controlling shareholders of subsidiaries	425	2,266
	15,692	15,851
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	21	–
	21	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 TRADE RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Trade receivables	–	102
Less: loss allowance	–	–
Net carrying amount	–	102

The ageing analysis of the Group's trade receivables (net of loss allowance) as at 31 March 2026 and 2025, based on invoice date and net of loss allowance, is as follows:

	2026 HK\$'000	2025 HK\$'000
1 to 30 days	–	–
31 to 60 days	–	87
61 to 90 days	–	–
91 to 120 days	–	–
Over 120 days	–	15
	–	102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 TRADE RECEIVABLES (CONTINUED)

The Group has a policy of granting trade customers with credit terms of generally 30 days to 90 days. The carrying amounts of trade receivables approximate their fair values as at 31 March 2026 and 2025 were 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:

	2026 HK\$'000	2025 HK\$'000
Not yet past due	–	87
Past due within three months	–	15
Past due more than three months but within one year	–	–
	–	102

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 expected credit losses ("ECL") 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 2025, the Directors consider ECLs against the gross amounts of trade receivables are immaterial.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 LOAN RECEIVABLES

	2026 HK\$'000	2025 HK\$'000
Loan receivables		
– Unsecured corporate loans	3,816	–
Less: Expected credit losses	(20)	–
	3,796	–

As at 31 March 2026, loan receivables are unsecured, interest-bearing and are repayable by monthly instalments over the term of the corresponding loan receivables. The maximum exposure to credit risk at the end of the year is the carrying value of the loan receivables above.

ECL of HK\$20,000 (2025: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2026.

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL.

The aging analysis of loan receivables (net of loss allowance) based on instalments due date is as follows:

	2026 HK\$'000	2025 HK\$'000
Unsecured corporate loans		
Current	3,796	–
	3,796	–

The aging analysis of loan receivables (net of loss allowance) based on whether individual customer balance has become overdue is as follows:

	2026 HK\$'000	2025 HK\$'000
Unsecured corporate loans		
Not overdue	3,796	–
	3,796	–

As at 31 March 2026, the carrying amounts of the Group's loan receivables are denominated in HK\$ and approximate to their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

	2026 HK\$'000	2025 HK\$'000
Other non-current assets		
Rental deposits- non-current portion	980	731
	980	731
Prepayments, deposits and other receivables		
Prepayments	27,871	24,207
Rental, utilities and other deposits	667	1,464
Other current assets	1,781	1,260
	30,319	26,931

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at 31 March 2026 and 2025.

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

	2026 HK\$'000	2025 HK\$'000
HK\$	29,698	24,403
JPY	1,601	3,259
	31,299	27,662

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 DERIVATIVE FINANCIAL INSTRUMENTS

	2026 HK\$'000	2025 HK\$'000
Foreign exchange forward contracts — at fair value through profit or loss		
— Current assets	—	74
— Current liabilities	21	—

During the years ended 31 March 2026 and 2025, 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 2026, the Group had outstanding foreign exchange forward contracts with notional principal amounts of HK\$2,471,000 (2025: HK\$2,000,000).

26 CRYPTOCURRENCIES

	2026 HK\$'000	2025 HK\$'000
Gross carrying amount		
As at 1 April	1,206	1,344
Disposals	—	(138)
As at 31 March	1,206	1,206
Accumulated impairment losses		
As at 1 April	(539)	(68)
Reversal of impairment loss/(impairment loss) (Note 8 and Note 9(a))	88	(471)
As at 31 March	(451)	(539)
Closing net book value		
As at 31 March	755	667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 CRYPTOCURRENCIES (CONTINUED)

At 31 March 2026, the Group held cryptocurrencies representing a carrying amount of HK\$755,000 (31 March 2025: HK\$667,000) as follows:

	Coins	2026 HK\$'000	Coins	2025 HK\$'000
Ethereum ("ETH")	47	755	47	667

As at 31 March 2026, 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 reversal of impairment loss of HK\$88,000 (2025: impairment loss of HK\$471,000) on cryptocurrencies as the recoverable amounts of cryptocurrencies as at 31 March 2026 were higher (2025: lower) than their carrying amounts.

27 CASH AND CASH EQUIVALENTS

	2026 HK\$'000	2025 HK\$'000
Cash on hand	6,131	7,211
Cash at banks	55,137	64,291
Cash and cash equivalents	61,268	71,502

Cash and cash equivalents are denominated in the following currencies:

	2026 HK\$'000	2025 HK\$'000
HK\$	47,088	42,815
JPY	13,237	28,207
EUR	–	25
Others	943	455
	61,268	71,502

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 TRADE PAYABLES

As at 31 March 2026 and 2025, the ageing analysis of trade payables based on invoice date are as follows:

	2026 HK\$'000	2025 HK\$'000
1 to 30 days	2,710	2,020
31 to 60 days	15	25
61 to 90 days	–	23
91 to 120 days	2,735	2,927
Over 120 days	–	49
	5,460	5,044

The carrying amounts of trade payables approximate their fair values as at 31 March 2026 and 2025 and are denominated in HK\$.

29 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	2026 HK\$'000	2025 HK\$'000
Other non-current liabilities		
Provision for reinstatement cost (Note (i))	653	653
Provision for long service payment	364	329
	1,017	982
Accruals and other payables		
Contract liabilities (Note (ii))	46,588	46,756
Accrued staff costs	1,217	1,052
Other payables	5,984	4,847
	53,789	52,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Notes:

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

	2026 HK\$'000	2025 HK\$'000
At 1 April	653	653
Addition of new leases	–	–
Eliminated on disposals	–	–
At 31 March	653	653

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

	2026 HK\$'000	2025 HK\$'000
Sales of package tours (Note (a))	45,412	45,390
Sales of retail products (Note (b))	–	199
Customer loyalty programme (Note (c))	1,176	1,167
	46,588	46,756

Notes:

- (a) The Group typically receives payments from customers in advance of the tour departure dates and revenue is recognised until the package tour services are provided. The Group expects to deliver the package tour services to satisfy the remaining obligations of these contract liabilities within one year.
- (b) Contract liabilities for sales of retail products 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.

Movements of contract liabilities are set out below:

	2026 HK\$'000	2025 HK\$'000
As at 1 April	46,756	47,350
Revenue recognised that was included in the contract liabilities at the beginning of the year	(39,898)	(38,195)
Refund	(3,021)	(1,654)
Payments received from customers in advance	42,751	39,255
As at 31 March	46,588	46,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29 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:

	2026 HK\$'000	2025 HK\$'000
HK\$	53,446	52,709
JPY	1,360	928
	54,806	53,637

30 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.

31 LEASE LIABILITIES

	Future lease payments		Present value of future lease payments	
	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Within one year	3,398	2,512	3,300	2,366
More than one year, but not exceeding two years	539	1,361	523	1,328
	3,937	3,873	3,823	3,694
Less: Future finance charges	(114)	(179)	N/A	N/A
Present value of lease obligations	3,823	3,694	3,823	3,694
Less: Amount due for settlement within 12 months (shown under current liabilities)			(3,300)	(2,366)
Amount due for settlement after 12 months			523	1,328

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 2026, deferred tax liabilities on right-of-use assets was amounted HK\$504,000 (2025: HK\$520,000) and the deferred tax asset on the corresponding lease liabilities was amounted to HK\$631,000 (2025: HK\$610,000).

As at 31 March 2026, the Group did not recognise deferred income tax assets in respect of tax losses totalling HK\$80,401,000 (2025: HK\$72,145,000) 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:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 1 April 2024 and 31 March 2025, 1 April 2025 and 31 March 2026	10,000,000,000	100,000
Issued and fully paid:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 1 April 2024, 31 March 2025 and 1 April 2025	680,595,000	6,806
Issue of Shares upon completion of share subscription (Note (i))	136,119,000	1,361
As at 31 March 2026	816,714,000	8,167

Note:

- (i) On 22 August 2025, 136,119,000 shares were issued at a subscription price of HK\$0.0306 each to a subscriber at an aggregate consideration of approximately HK\$4,165,000 of which HK\$1,361,000 was credited to share capital and the remaining balance after deducting the transaction cost of HK\$2,754,000 was credited to share premium account.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34 NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2026 and 2025 that have material non-controlling interests.

Name of subsidiaries	Ownership interests and rights held by non-controlling interests		Non-controlling interests de-recognised from disposal of subsidiaries		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2026	2025	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000	2026 HK\$'000	2025 HK\$'000
Sampi International Limited	35%	35%	–	–	7	(177)	(2,620)	(2,627)
Individually immaterial subsidiaries with non-controlling interests	1–35%	1–35%	–	264	(164)	53	(72)	92
			–	264	(157)	(124)	(2,692)	(2,535)

Sampi International Limited

For the year ended 31 March

	2026 HK\$'000	2025 HK\$'000
Revenue	–	17,451
Profit/(loss) and total comprehensive income for the year	20	(465)
Profit/(loss) allocated to non-controlling interests	7	(177)
Dividend paid to non-controlling interests	–	–
Cash generated from operating activities	52	137
Cash generated from investing activities	–	2
Cash used in financing activities	–	(562)
Net cash inflows/(outflows)	52	(423)
Current assets	7,404	11,239
Non-current assets	–	–
Current liabilities	(14,740)	(18,595)
Non-current liabilities	(110)	(110)
Net liabilities	(7,446)	(7,466)
Accumulated non-controlling interests	(2,620)	(2,627)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 CASH FLOW INFORMATION (a) CASH GENERATED FROM OPERATIONS

	2026 HK\$'000	2025 HK\$'000
Loss before income tax expense from continuing operations	(11,605)	(777)
Profit/(loss) before income tax expense from discontinued operation	20	(505)
	(11,585)	(1,282)
Adjustments for:		
Amortisation of intangible assets	139	81
Depreciation of property, plant and equipment	1,007	1,379
Depreciation of right of use assets	2,742	4,457
Expected credit losses	20	–
Gain on disposal of property, plant and equipment	(29)	–
(Reversal of impairment loss)/impairment loss on cryptocurrencies	(88)	471
Loss on deregistration of a subsidiary	–	264
Impairment loss on goodwill	–	120
Impairment loss on property, plant and equipment	482	387
Impairment loss on right-to-use assets	603	346
Impairment loss on intangible assets	117	–
Gain on lease modifications	–	(7)
Finance costs, net	183	154
Fair value losses/(gains) on derivative financial instruments	71	(76)
Share of results of a joint venture	66	4,320
Operating cash flows before changes in working capital	(6,272)	10,614
Changes in working capital:		
Inventories	5,497	1,237
Trade receivables	102	3,338
Loan receivables	(3,816)	–
Prepayments, deposits and other receivables and other non-current assets	(3,637)	2,227
Due from a related company	490	(278)
Due from a related party	–	(2,932)
Due from non-controlling shareholders of subsidiaries	(2,182)	–
Cryptocurrencies	–	138
Trade payables	416	(4,004)
Accruals, other payables and other non-current liabilities	1,161	(2,098)
Cash (used in)/generated from operations	(8,241)	8,242
Receipt/(payment) arising from net settlement of derivative financial instruments	24	(30)
Net cash (used in)/generated from operating activities	(8,217)	8,212

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

	2026 HK\$'000	2025 HK\$'000
Cost disposed (Note 17(a))	592	–
Accumulated depreciation and impairment (Note 17(a))	(592)	–
Gain on disposal of property, plant and equipment (Note 8)	29	–
Proceeds from disposal of property, plant and equipment	29	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35 CASH FLOW INFORMATION (CONTINUED) (b) NET CASH RECONCILIATION

	2026 HK\$'000	2025 HK\$'000
Cash and cash equivalents	61,268	71,502
Lease liabilities	(3,823)	(3,694)
Due to non-controlling shareholders of subsidiaries	(425)	(2,266)
Net cash	57,020	65,542

Movements in net cash for the years ended 31 March 2026 and 2025:

	Cash HK\$'000	Lease Liabilities HK\$'000	Due to non-controlling shareholders of subsidiaries HK\$'000	Total HK\$'000
Net cash as at 31 March 2024	67,705	(3,857)	(1,410)	62,438
Cash flow	3,797	4,451	(856)	7,392
Interest expenses	–	(182)	–	(182)
Other non-cash movement (Note)	–	(4,106)	–	(4,106)
Net cash as at 31 March 2025	71,502	(3,694)	(2,266)	65,542
Cash flow	(10,234)	3,302	1,841	(5,091)
Interest expenses	–	(189)	–	(189)
Other non-cash movement (Note)	–	(3,242)	–	(3,242)
Net cash as at 31 March 2026	61,268	(3,823)	(425)	57,020

Note:

Other non-cash movements during the years ended 31 March 2026 and 2025 mainly include effect of new lease, termination and lease modification of lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36 CONTINGENCIES

As at 31 March 2026, the Group did not have any significant contingent liabilities (2025: same).

37 CAPITAL COMMITMENT

As at 31 March 2026 and 2025, the Group did not have any significant contractual and capital commitment.

38 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 (2025: 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\$993,000 (2025: HK\$1,212,000) represents contribution payable to MPF Scheme by the Group in respect of the current accounting year.

There were no forfeited contributions utilised during the year ended 31 March 2026 to reduce future contributions (2025: Nil). As at 31 March 2026, contributions totalling HK\$83,000 were payable (31 March 2025: HK\$93,000).

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) $\times$ $\frac{2}{3}$ $\times$ 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 notes 4.13(c) and 4.13(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39 RELATED PARTY TRANSACTIONS

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 2026 and 2025:

Name of related party	Relationship with the Group
Mr. Yuen Chun Ning	Director of subsidiaries
Sky Right Investment Limited	Controlled by a Director of subsidiaries
Y's Japan Limited	Controlled by a connected person of a Director of subsidiaries
Triplabs Limited	A subsidiary of a joint venture of the Group
WWPKG Investment Holdings Limited	Controlled by a Director of subsidiaries
M & J Company	A Company controlled by a non-controlling shareholder of subsidiaries

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 2026 and 2025:

(a) TRANSACTIONS WITH RELATED PARTIES

	2026 HK\$'000	2025 HK\$'000
Repayment of lease liabilities (including interest)		
Sky Right Investment Limited (Note (i))	1,410	1,410
Booking services fee expense		
Y's Japan Limited	1,667	2,146
Management services fee income		
Triplabs Limited	—	108
Other business ancillary income		
M & J Company	4,254	—

Notes:

- (i) This constituted continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules. Pursuant to the lease agreement dated 30 September 2025, the lease payments for the year ended 31 March 2026 included interest on lease liabilities of HK\$1,410,000 (2025: HK\$1,410,000).
- (ii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

39 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:

	2026 HK\$'000	2025 HK\$'000
Salaries, discretionary bonuses and allowances	2,564	2,816
Pension cost — defined contribution plan	36	36
	2,600	2,852

(c) DUE FROM A RELATED COMPANY

	2026 HK\$'000	2025 HK\$'000
— Y's Japan Limited	168	658

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

(d) DUE FROM NON-CONTROLLING SHAREHOLDER OF SUBSIDIARIES

	2026 HK\$'000	2025 HK\$'000
— M & J Company	2,182	—

The amount due from non-controlling shareholder of subsidiaries was unsecured, interest-free and repayable on demand and denominated in HK\$.

(e) DUE FROM A RELATED PARTY

	2026 HK\$'000	2025 HK\$'000
— Mr. Yuen Chun Ning	2,932	2,932

The amount due from a related party was unsecured, interest-free, repayable on demand and denominated in HK\$.

(f) RELATED PARTY BALANCES

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

	2026 HK\$'000	2025 HK\$'000
Lease Liabilities		
Sky Right Investment Limited	1,386	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2026 and 31 March 2025 are as follows:

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 the Group		Proportion of ordinary shares held by non-controlling interests	
				2026	2025	2026	2025
Package Tours (Hong Kong) Limited	Hong Kong, limited liability company	Provision of package tour services in Hong Kong	100,000 ordinary shares	98.71%	98.71%	1.29%	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%	100%	–	–
Free Credit Travel-Tech Finance Limited	Hong Kong, limited liability company	Provision of money lending services	10,000 ordinary shares	100%	100%	–	–
Guyguide Limited	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	100%	100%	–	–
Flydoo Limited	Hong Kong, limited liability company	Provision of advertising and IT service in Hong Kong	10,000 ordinary shares	100%	100%	–	–

41 EVENTS AFTER THE REPORTING PERIOD

On 4 May 2026, an ordinary resolution was passed on share consolidation (the "Share Consolidation"), pursuant to which every 20 issued and unissued existing shares of par value HK\$0.01 each in the share capital of the Company will be consolidated into 1 consolidated share of par value of HK\$0.20 in the share capital of the Company. The total number of consolidated shares in the issued share capital of the Company immediately following the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation. As a result, 775,878,300 shares were cancelled by way of Share Consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 MARCH 2026

	Note	2026 HK\$'000	2025 HK\$'000
ASSETS AND LIABILITIES			
Non-current asset			
Investment in subsidiaries		1	1
Current asset			
Prepayments, deposits and other receivables		57	252
Due from subsidiaries		47,180	41,971
Cash and cash equivalents		759	5,552
		47,996	47,775
Current liabilities			
Due to subsidiaries		4,336	3,057
Accruals and other payables		199	436
		4,535	3,493
Net current assets		43,461	44,282
Total assets less current liabilities		43,462	44,283
Net assets		43,462	44,283
EQUITY			
Equity attributable to owners of the Company			
Share capital	42(b)	8,167	6,806
Reserves	42(b)	35,295	37,477
Total equity		43,462	44,283

The statement of financial position of the Company was approved by the Board of Directors on 30 June 2026 and was signed on its behalf.

Cheng Kim
Director

Liu Ying Shun
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42 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 2024	6,806	107,209	5,257	(67,479)	51,793
Loss for the year	–	–	–	(7,510)	(7,510)
Total comprehensive loss for the year	–	–	–	(7,510)	(7,510)
At 31 March 2025	6,806	107,209	5,257	(74,989)	44,283
Loss for the year	–	–	–	(4,936)	(4,936)
Total comprehensive loss for the year	–	–	–	(4,936)	(4,936)
Issue of shares upon share subscription	1,361	2,804	–	–	4,165
Transaction costs on share subscription	–	(50)	–	–	(50)
At 31 March 2026	8,167	109,963	5,257	(79,925)	43,462

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.

Results	2026 HK\$'000	Year ended 31 March			
		2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Revenue	310,722	391,179	407,635	158,409	2,841
Loss before income tax	(11,585)	(1,282)	(13,516)	(7,672)	(16,098)
Income tax expense	–	–	(242)	–	–
Loss for the year	(11,585)	(1,282)	(13,758)	(7,672)	(16,098)

Assets and liabilities	2026 HK\$'000	As at 31 March			
		2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000
Current assets	101,420	108,363	109,194	87,254	18,741
Non-current assets	7,716	8,349	13,969	45,442	20,237
Total assets	109,136	116,712	123,163	132,696	38,978
Current liabilities	(63,237)	(62,573)	(69,038)	(79,869)	(11,934)
Non-current liabilities	(1,540)	(2,310)	(1,278)	(10,818)	(17,391)
Total liabilities	(64,777)	(64,883)	(70,316)	(90,687)	(29,325)
EQUITY					
Total equity	44,359	51,829	52,847	42,009	9,653