



WWPKG Holdings Company Limited
縱橫遊控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8069

2023/2024

Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Yuen Chun Ning (*Chief Executive Officer*)
Ms. Shawlain Ahmin

Independent Non-executive Directors:

Mr. Lee Kwong Ming
Mr. Leung Ka Cheong
Mr. Wong Ping Kuen

AUDIT COMMITTEE

Mr. Lee Kwong Ming (*Chairman*)
Mr. Leung Ka Cheong
Mr. Wong Ping Kuen

REMUNERATION COMMITTEE

Mr. Wong Ping Kuen (*Chairman*)
Mr. Lee Kwong Ming
Mr. Leung Ka Cheong

NOMINATION COMMITTEE

Mr. Leung Ka Cheong (*Chairman*)
Mr. Lee Kwong Ming
Mr. Wong Ping Kuen

COMPLIANCE OFFICER

Mr. Yuen Chun Ning

AUTHORISED REPRESENTATIVES

Mr. Yuen Chun Ning
Ms. Shawlain Ahmin

COMPANY SECRETARY

Mr. Tse Chun Lai

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 706–8, 7th Floor, Lippo Sun Plaza
28 Canton Road
Tsim Sha Tsui
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of China (Hong Kong) Limited

LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

Fairbairn Catley Low & Kong

AUDITOR

BDO Limited

STOCK CODE

8069

COMPANY'S WEBSITE

www.wwwpkg.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors of the Company (the “Board”) hereby presents the unaudited interim financial results of the Group for the six months ended 30 September 2023, together with the comparative figures for the corresponding period in 2022, as set out below.

BUSINESS REVIEW

Founded in 1979, the Group is one of the long-established and well-known travel agents in Hong Kong. The Group’s businesses include:

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the “FIT products”) and the sales of ancillary travel related products and services (collectively, the “Travel Related Products and Services”);
- investments in tourism and travel technology related businesses (the “Tourism and Travel Technology Investments”);
- the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce (the “Retail Operations”); and
- the catering business of selling food and drinks in Hong Kong and any other business ancillary thereto (the “Catering Business”).

International tourism continued to recover from one of the worst crises in its history, the coronavirus 2019 disease (“COVID-19”) pandemic. According to the latest data published by the World Tourism Organization (“UNWTO”), tourism demand continued to show remarkable resilience and sustained recovery, even in the face of economic and geopolitical challenges. International tourist arrivals reached 84 per cent of pre-pandemic levels between January and July 2023, and 700 million tourists travelled internationally between January and July 2023, which was 43 per cent more than in the same months of 2022. Particularly for Japan, where the Group’s package tours have been focusing on, visitors have been flocking back to the country this year when it welcomed more than 2 million international visitors for a fourth consecutive month in September 2023, according to the Japan National Tourism Organization. That equated to just over 96 per cent of levels seen in the year 2019 before the outbreak of COVID-19 led to travel curbs around the world. Furthermore, Japan’s recent falling currency has made the destination much more affordable. Outside of Japan, the Group have been diversifying its package tour products by offering new destinations and itineraries, including expanding its landscape to over twenty countries in Europe, Africa, Asia and Antarctica. One of the Group’s new tours in the spotlight, featuring a 10-day tour to experience one of the greatest spectacles in nature, the Great Migration in Kenya’s Maasai Mara departing in the months of July and August 2023, were fully sold. Tours destined for new destinations of Turkey, Greece and the Eastern and Western European countries received rave reviews. Focus on digital marketing has been revived to enhance brand awareness and to promote popularity and variety of the Group’s products. Last but not least, the Group’s new concept store with a net floor area of over 4,000 square feet was open in June 2023. Going beyond a traditional travel agent, the concept store encompasses a private VIP suite, a boutique housing curated ancillary travel related products, a coffee shop and co-working and events space to bring travel enthusiasts together and offers exclusive in-store experiences to the Group’s customers.

As a result, the Group's revenue generated from the Travel Related Products and Services segment revealed a staggering twenty-two-fold increase from approximately HK\$8.1 million for the six months ended 30 September 2022 to approximately HK\$175.3 million for the six months ended 30 September 2023, and the segment turned its loss of approximately HK\$6.2 million for the six months ended 30 September 2022 around to a profit of approximately HK\$9.8 million for the six months ended 30 September 2023.

The Group had been striving to explore opportunities and seek to diversify its business portfolio in other industries in order to broaden its source of income and future earning capability and potential. The Group has commenced the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, at outlets located at prime locations in Hong Kong and online in June 2022. For the six months ended 30 September 2023, the Retail Operations segment recorded revenue of approximately HK\$9.3 million and loss of approximately HK\$3.0 million that was mainly attributable to the low gross profit margins applied and considerable staff costs and promotion and marketing expenses incurred. Furthermore, the Group's 51%-owned subsidiary, Well Fed International Limited ("Well Fed"), as part of its catering business in Hong Kong, has set up a restaurant at a leased property located in Tsim Sha Tsui, Hong Kong, which ran a soft opening between 14 February 2023 and 15 March 2023 and officially commenced in April 2023. For the six months ended 30 September 2023, the new Catering Business segment recorded revenue of approximately HK\$4.0 million and loss of approximately HK\$4.5 million that was mainly attributable to depreciation of right-of-use assets arisen from the lease, depreciation of leasehold improvements and furniture and fixtures and staff costs recorded during the restaurant's early stage of operations.

FINANCIAL REVIEW

Revenue and gross profit/(loss)

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

	Six months ended 30 September				Three months ended 30 September			
	2023		2022		2023		2022	
	Revenue HK\$' million	Gross profit/(loss) HK\$' million	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross Profit/(loss) HK\$' million
<i>Continuing operations</i>								
Package tours	172.5	32.0	7.8	1.7	86.7	16.9	6.9	1.5
FIT products ^{Note}	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Ancillary travel related products and services ^{Note}	2.4	2.4	0.1	0.1	1.1	1.1	0.1	0.1
Travel Related Products and Services	175.3	34.8	8.1	2.0	88.0	18.2	7.2	1.8
Retail Operations	9.3	(0.6)	13.0	1.4	2.3	0.1	7.7	(0.6)
Catering Business	4.0	2.4	–	–	2.3	1.5	–	–
	188.6	36.6	21.1	3.4	92.6	19.8	14.9	1.2
<i>Discontinued operation</i>								
Cryptocurrency Mining	–	–	0.2	0.2	–	–	–	–
	188.6	36.6	21.3	3.6	92.6	19.8	14.9	1.2

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

Package tours

For the six months ended 30 September 2023, revenue from package tours increased by 2,112.5% to approximately HK\$172.5 million and gross profit from package tours increased by 1,701.2% to approximately HK\$32.0 million as compared with the corresponding period in 2022, due to the re-launch of the Group's outbound package tours beginning 24 June 2022 alongside the exceptional sales performance recorded in the months of April, July and August 2023 as a result of tours operated during the peak Easter vacation and summer holidays.

FIT products

The Group resumed its sales of FIT products as national governments started to lift their border controls, quarantine rules and vaccination requirements. For the six months ended 30 September 2023, sales of FIT products covered global destinations including Japan, United States, Canada, United Kingdom, Greece and countries in Asia, while limited sales were conducted during the corresponding period in 2022 when major local anti-epidemic measures, including boarding requirements and quarantine arrangements for inbound persons, were still in place.

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.

The Group resumed its sales of ancillary travel related products and services as national governments started to lift their border controls, quarantine rules and vaccination requirements. For the six months ended 30 September 2023, revenue mainly represented margin income from insurance companies for the sales of travel insurance to tour participants and sales of admission tickets to theme parks and shows and day tours in Japan, while limited sales were conducted during the corresponding period in 2022 when major local anti-epidemic measures, including boarding requirements and quarantine arrangements for inbound persons, were still in place.

Retail Operations

For the six months ended 30 September 2023, revenue represented the Group's sales of lifestyle products at retail stores and online. Products that were in high demand included (i) the Bearbrick (stylised as Be@rbrick) figures, which have been prominent in the designer and art toy collector community; and (ii) unused and second-hand luxury handbags and watches.

Catering Business

As part of its Catering Business, Well Fed set up its first restaurant, Awesome Bar and Cafe, located in Tsim Sha Tsui, Hong Kong, which ran a soft opening between 14 February 2023 and 15 March 2023 and officially commenced in April 2023. For the six months ended 30 September 2023, revenue represented the Group's sales of food and beverages at the restaurant.

Cryptocurrency Mining

The Group engaged in the process of gaining cryptocurrencies by solving cryptographic equations through verifying data blocks and adding transaction records to a public ledger known as a blockchain (the “Cryptocurrency Mining”). During the corresponding period in 2022, revenue represented the quantity of Ethereum (“ETH”) earned and received based on its fair value. Due to the market and price volatility on the cryptocurrencies and the increasing cost of electricity, together with the increasing level of difficulty on ETH-mining, Cryptocurrency Mining was suspended on 15 June 2022. In fact, ETH’s long-promised plan to phase out traditional GPU mining was completed, when the cryptocurrency switched from ‘proof of power’ to ‘proof of stake’ algorithm, on 15 September 2022.

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) offline, online and mobile payment service charges in respect of payments from customers with credit cards, debit cards (e.g. EPS) and digital wallets; (iii) staff costs, representing the salaries and benefits for the Group’s tour escorts, the sales associates of its Retail Operations and the restaurant staff of its Catering Business; (iv) depreciation of right-of-use assets for the Group’s travel agency branches, retail stores and restaurant; and (v) depreciation of property, plant and equipment.

For the six months ended 30 September 2023, selling expenses increased by 607.9% to approximately HK\$17.5 million as compared with the corresponding period in 2022, mainly due to:

- the increase in offline, online and mobile payment service charges arising from the sales of Travel Related Products and Services;
- the increase in salaries and benefits for the Group’s tour escorts;
- the increase in advertising spending on package tour products; and
- promotion and marketing expenses, staff costs of the sales associates and restaurant staff, depreciation of right-of-use assets and depreciation of leasehold improvements and furniture and fixtures incurred for the new segments, Retail Operations and Catering Business.

Administrative expenses

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

For the six months ended 30 September 2023, administrative expenses increased by 100.9% to approximately HK\$19.4 million as compared with the corresponding period in 2022, mainly due to:

- the increase in salaries as a result of increase in headcount of administrative and operational staff, salary increment awarded and reduction in no-pay leave taken upon resumption of the sales of Travel Related Products and Services; and
- staff costs of the administrative personnel and other administrative expenses incurred for the new segments, Retail Operations and Catering Business.

Loss for the period

The Group's loss for the six months ended 30 September 2023 decreased by 87.3% to approximately HK\$1.3 million as compared with the corresponding period in 2022, which was mainly attributable to the following:

- the increase in the Group's gross profit by approximately HK\$33.2 million, mainly due to the re-launch of the Group's outbound package tours upon re-opening of international borders and lifting of travel restrictions;
- the decrease in loss of the Cryptocurrency Mining operations by approximately HK\$1.0 million, which has been discontinued since June 2022, which was partially offset by:
- the increase in selling expenses by approximately HK\$15.0 million for reasons as discussed in the sub-section headed "Financial Review — Selling expenses" above; and
- the increase in administrative expenses by approximately HK\$9.7 million for reasons as discussed in the sub-section headed "Financial Review — Administrative expenses" above.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources and available banking facilities, when necessary. As at 30 September 2023, the Group's net asset value was approximately HK\$57.6 million (31 March 2023: approximately HK\$42.0 million). As at 30 September 2023, the Group had cash and cash equivalents as represented by cash on hand and at banks, including short-term fixed deposits, of approximately HK\$63.4 million (31 March 2023: approximately HK\$45.7 million). The Group's cash and bank balances were mainly denominated in Hong Kong dollars ("HK\$"), which accounted for 86.7% of the total balances (31 March 2023: 91.4%).

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

To support the working capital of its Retail Operations and Catering Business, the Group received advances from non-controlling shareholders of its subsidiaries that were interest-free and repayable on demand. As at 30 September 2023, the carrying amounts of the amounts due to non-controlling shareholders of the Group's subsidiaries amounted to approximately HK\$6.6 million (31 March 2023: approximately HK\$10.0 million).

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

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 30 September 2023 was 1.3 times (31 March 2023: 1.1 times).

GEARING RATIO

Gearing ratio is derived from total borrowings, comprising bank borrowings and amounts due to non-controlling shareholders of subsidiaries, to total assets. The Group's gearing ratio decreased from 8.2% as at 31 March 2023 to 4.9% as at 30 September 2023, which was mainly attributable to the following:

- net cash generated from the Group's operations mainly as a result of the resumption of the Group's outbound tours; and
- the increase in cash and cash equivalents arising from the share placement exercise as discussed in the sub-section headed "Liquidity and Financial Resources" above.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2023, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2023: same).

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in Note 18 to the interim consolidated financial information in this report.

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

On 25 July 2023, Infinite Perfection Asia Limited ("Infinite Perfection"), a wholly-owned subsidiary of the Group, disposed of its entire 65% equity interests in Darren Trading Company Limited ("Darren Trading") for a cash consideration of HK\$520,000. Darren Trading principally engaged in the sales of healthcare products via retail stores and/or e-commerce. On 15 September 2023, Infinite Perfection disposed of its entire 65% equity interests in Lotso Bear Trading Limited ("Lotso Bear") for a cash consideration of HK\$1,750,000. Lotso Bear principally engaged in the sales of lifestyle products via retail stores and/or e-commerce. A gain of HK\$860,000 was recognised during the six months ended 30 September 2023 as a result of the disposal of these subsidiaries.

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

Save as disclosed above, there were no other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group's new travel agency concept store was open in June 2023. The initial investment cost of such concept store was approximately HK\$3.5 million, including approximately HK\$2.9 million budgeted and paid for the site's capital assets.

Save as disclosed above, the Group had no other future plans for material investments or capital assets as at 30 September 2023.

CONTINGENT LIABILITIES

As at 30 September 2023, the Group had no significant contingent liabilities (31 March 2023: same).

FOREIGN EXCHANGE EXPOSURE

Regarding the Group's Travel Related Products and Services, revenue was mainly denominated in HK\$. However, the settlement of substantial portion of its land costs, such as hotel tariffs, transportation costs, meal expenses and admission ticket costs, is denominated in Japanese Yen ("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 30 September 2023, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK\$4.4 million (31 March 2023: approximately HK\$3.1 million). Management will continue to evaluate the Group's foreign exchange risk management procedures and take actions as appropriate to minimise the Group's exposure whenever necessary.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had a workforce of 120 employees (31 March 2023: 85), excluding the Directors. Salaries of employees are determined based on factors such as roles and responsibilities, years of experience, professional specialisation and other qualifications, and are maintained at competitive levels. The Group operates a defined contribution mandatory provident fund scheme for all its employees. The Group also offers discretionary bonuses to its employees by reference to the performance of individual employees and the overall performance of the Group. Total employee benefits expenses, excluding the Directors' emoluments, incurred by the Group for the six months ended 30 September 2023 amounted to approximately HK\$18.6 million (six months ended 30 September 2022: approximately HK\$4.7 million). The increase in the Group's workforce was attributable to the hiring of tour escorts, frontline sales, marketing and operational staff and managers to support the Group's outbound tours operations during the six months ended 30 September 2023, as well as the addition of staff headcount to the new Retail Operations and Catering Business.

The Company has adopted a share option scheme on 16 December 2016 with a term of 10 years (the “Share Option Scheme”). The Share Option Scheme is designed to motivate eligible participants, including executives and key employees, who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions. During the six months ended 30 September 2023, 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 the six months ended 30 September 2023.

USE OF PROCEEDS

The Company completed its placing of 80,000,000 new ordinary shares (the “May 2022 Placing Share(s)”) to not less than six places at the placing price of HK\$0.281 per May 2022 Placing Share on 24 May 2022. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the May 2022 Placing Shares amounted to approximately HK\$21.9 million, which have been used for the general working capital of the Group and general corporate purposes to support the Group’s strategies. As at 30 September 2023, the unutilised proceeds from the placing of the May 2022 Placing Shares of approximately HK\$0.5 million were deposited into licensed banks in Hong Kong. The following table sets forth the status of the use of the proceeds from the placing of the May 2022 Placing Shares as at 30 September 2023:

Objective	Allocation of proceeds HK\$ million	Amount utilised up to 30 September 2023 HK\$ million	Balance as at 30 September 2023 HK\$ million	Expected timeframe
Salary payments, including staff costs for the expected recruitment of additional staff when travel restrictions are relaxed	13.0	(13.0)	–	
Rental expenses	3.5	(3.5)	–	
General corporate expenses including legal and professional fees	3.0	(3.0)	–	
Advertising and marketing expenses to promote Travel Related Products and Services when outbound tourism resumes	2.4	(1.9)	0.5	To be used within two months
	21.9	(21.4)	0.5	

The Company completed its placing of 88,095,000 new ordinary shares (the “November 2022 Placing Share(s)”) to not less than six places at the placing price of HK\$0.170 per November 2022 Placing Share on 16 November 2022. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the November 2022 Placing Shares amounted to approximately HK\$13.7 million, which have been used for the working capital of the Retail Operations and had been fully utilised before 30 September 2023. The following table sets forth the details of the use of the proceeds from the placing of the November 2022 Placing Shares:

Objective	Amount utilised up to 30 September 2023 HK\$ million
Procurement expenses in relation to the Retail Operations	7.4
Salary payments in relation to the Retail Operations	2.4
General and administration expenses in relation to the Retail Operations	1.8
Rental expenses in relation to the Retail Operations	1.2
Advertising and marketing expenses in relation to the Retail Operations	0.9
	13.7

The Company completed its placing of the June 2023 Placing Shares on 2 June 2023, details of which is discussed in the sub-section headed “Financial Review — Liquidity and Financial Resources” above. As at 30 September 2023, the unutilised proceeds from the placing of the June 2023 Placing Shares of approximately HK\$1.8 million were deposited into licensed banks in Hong Kong. The following table sets forth the status of the use of the proceeds from the placing of the June 2023 Placing Shares as at 30 September 2023:

Objective	Allocation of proceeds HK\$ million	Amount utilised up to 30 September 2023 HK\$ million	Balance as at 30 September 2023 HK\$ million	Expected timeframe
Settlement of accrued leasehold improvements	7.4	(7.4)	–	
Procurement expenses	5.7	(5.7)	–	
Staff costs	2.9	(1.3)	1.6	To be used within two months
Rental expenses	1.4	(1.2)	0.2	To be used within two months
General and administration expenses	0.2	(0.2)	–	
	17.6	(15.8)	1.8	

INTERIM 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 interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

FUTURE PROSPECTS

The global travel and tourism sector's post-pandemic recovery has been picking up its speed as the world's pent-up desire for travel rekindles. For Hong Kong, ever since the lifting of the quarantine regime for inbound persons and local anti-epidemic measures in December 2022, leisure travel sentiment has been improving. The UNWTO anticipates a strong year for the sector even in the face of diverse challenges, including the economic slowdown and continuing geopolitical uncertainty. Based on UNWTO's forward-looking scenarios for 2023, international tourist arrivals could reach upto 95% of pre-pandemic levels in 2023. Hence, the Group remains confident in its strategy and has faith that its outbound travel, tourism and hospitality activities will bounce back to surpass the pre-pandemic levels in the medium term.

Furthermore, by incorporating the new retailing and catering business activities, the Group seeks to diversify its business in other industries in order to expand its revenue and income sources. The Group will continue to put forth its best endeavor to drive business performance on its road to recovery and profitability.

OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2023.

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolution passed by the Company's then shareholders on 16 December 2016 (the "Adoption Date"). As at 30 September 2023, the number of Shares available for grant under the Share Option Scheme was 40,000,000 Shares (31 March 2023: 40,000,000 Shares). No share option had been granted, exercised, lapsed or cancelled under the Share Option Scheme from the Adoption Date to 30 September 2023, and there was no outstanding share option as at the date of this report.

DISCLOSURE OF INTERESTS

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

As at 30 September 2023, 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 Securities and Futures Ordinance ("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 30 September 2023, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying Shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Long Position in the Company's Shares

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested in	Percentage of shareholding
WWPKG Investment Holdings Limited ("WWPKG Investment") <i>(Note (iii))</i>	Beneficial owner	100,000,000	14.7%

Notes:

- (i) According to Section 336 of the SFO, the shareholders of the Company (the "Shareholders") are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Stock Exchange.
- (ii) WWPKG Investment is an investment holding company incorporated in the British Virgin Islands ("BVI") and is owned as to 68.02%, 23.42% and 8.56% by Ms. Chan Suk Mei ("Ms. Chan"), Mr. Yuen Sze Keung ("Mr. Yuen") and Mr. Yuen Chun Ning ("Mr. CN Yuen"), respectively. Ms. Chan and Mr. Yuen have each resigned as an executive Director on 16 January 2023.

Save as disclosed above, as at 30 September 2023, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company, which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sub-section headed "Disclosure of Interests" above, at no time during the six months ended 30 September 2023 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.

DIRECTORS' COMPETING INTERESTS

During the six months ended 30 September 2023, each of the Directors and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.

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 15 to the GEM Listing Rules (the "CG Code"). The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the Shareholders and enhance the business growth of the Group.

During the six months ended 30 September 2023, the Company has complied with all the code provisions as set out in the CG Code, except for the deviation from code provision C.2.1, which is explained below.

According to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. Mr. CN Yuen has been appointed as the chairman of the Board (the "Chairman") between 30 September 2022 and 2 October 2023, who assumed the dual roles of the Chairman and the chief executive officer of the Company (the "Chief Executive Officer"). Notwithstanding the above, the Board was of the view that vesting the roles of both the Chairman and the Chief Executive Officer in Mr. CN Yuen had the benefit of ensuring consistent leadership, continuous planning and effective execution of the Group's strategies. The Board considered that the balance of power and authority under such structure would not be compromised.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors since the date of the annual report of the Company for the year ended 31 March 2023 are set out below:

- Mr. Lee Hing Cheung Eric ("Mr. Lee") has retired as an independent non-executive Director with effect from 18 August 2023. Following his retirement, Mr. Lee ceased to be the chairman of the remuneration committee (the "Remuneration Committee") and a member of each of the nomination committee (the "Nomination Committee") and the audit committee (the "Audit Committee") of the Company;
- Ms. Gao Lili ("Ms. Gao") has retired as an independent non-executive Director with effect from 18 August 2023. Following her retirement, Ms. Gao ceased to be the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee; and
- Mr. CN Yuen has resigned as the Chairman with effect from 3 October 2023.

Saved as disclosed above, there is no other change in information of the Directors required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of the annual report of the Company for the year ended 31 March 2023.

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 the six months ended 30 September 2023.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group; the relationship with and terms of appointment of the external auditors; and the Group's financial reporting system, risk management and internal control systems, and provides advice and comments to the Board. The Audit Committee currently comprises three independent non-executive Directors. The unaudited interim financial results of the Group for the six months ended 30 September 2023 have been reviewed by the Audit Committee together with the Group's management.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Note	Six months ended 30 September		Three months ended 30 September	
		2023	2022	2023	2022
		HK\$'000 (unaudited)	HK\$'000 (unaudited) (re-presented)	HK\$'000 (unaudited)	HK\$'000 (unaudited) (re-presented)
Revenue	5	188,604	21,091	92,625	14,921
Cost of sales	7	(151,991)	(17,655)	(72,863)	(13,708)
Gross profit		36,613	3,436	19,762	1,213
Other income and other gains/(losses), net	6	707	391	654	221
Selling expenses	7	(17,514)	(2,474)	(9,227)	(2,048)
Administrative expenses	7	(19,353)	(9,633)	(10,570)	(5,302)
Operating profit/(loss)		453	(8,280)	619	(5,916)
Finance (costs)/income, net	8	(141)	(336)	21	(152)
Share of results of a joint venture		(1,373)	(54)	(1,349)	(28)
Loss before income tax		(1,061)	(8,670)	(709)	(6,096)
Income tax expense	9	–	(17)	–	(17)
Loss and total comprehensive loss for the period from continuing operations		(1,061)	(8,687)	(709)	(6,113)
Discontinued operation					
Loss and total comprehensive loss for the period from a discontinued operation, after tax		(193)	(1,205)	(113)	(172)
Loss and total comprehensive loss for the period		(1,254)	(9,892)	(822)	(6,285)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to:					
Owners of the Company					
— From continuing operations		785	(8,450)	(1,109)	(5,755)
— From a discontinued operation		(154)	(964)	(58)	276
		631	(9,414)	(1,167)	(5,479)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2023

	Note	Six months ended 30 September		Three months ended 30 September	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited) (re-presented)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited) (re-presented)
Non-controlling interests					
— From continuing operations		(1,846)	(237)	400	(358)
— From a discontinued operation		(39)	(241)	(55)	(448)
		(1,885)	(478)	345	(806)
		(1,254)	(9,892)	(822)	(6,285)
Earnings/(loss) per share from continuing and discontinued operations					
Basic and diluted earnings/(loss) per Share <i>(expressed in HK cents)</i>	10	0.10	(2.04)	(0.17)	(1.14)
Earnings/(loss) per share from continuing operations					
Basic and diluted earnings/(loss) per Share <i>(expressed in HK cents)</i>	10	0.12	(1.83)	(0.16)	(1.20)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	Note	30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12(a)	16,198	15,174
Right-of-use assets	12(b)	12,754	15,668
Goodwill		561	563
Other non-current assets	13	1,690	2,878
Interest in a joint venture	14	9,786	11,159
		40,989	45,442
Current assets			
Inventories		7,113	9,384
Prepayments, deposits and other receivables	13	22,203	30,890
Due from a related company	23(c)	376	495
Cryptocurrencies		692	746
Short-term fixed deposits		35,000	–
Cash and cash equivalents		28,358	45,739
		93,742	87,254
Current liabilities			
Trade payables	15	3,287	3,600
Accruals and other payables	16	52,942	58,634
Derivative financial instruments		261	121
Due to non-controlling shareholders of subsidiaries	17	6,562	10,045
Lease liabilities		6,458	6,644
Bank borrowings		–	825
		69,510	79,869
Net current assets		24,232	7,385
Total assets less current liabilities		65,221	52,827
Non-current liabilities			
Lease liabilities		6,659	9,817
Other non-current liabilities	16	928	1,001
		7,587	10,818
Net assets		57,634	42,009
EQUITY			
Equity attributable to owners of the Company			
Share capital	18	6,806	5,681
Reserves		56,999	40,177
		63,805	45,858
Non-controlling interests		(6,171)	(3,849)
Total equity		57,634	42,009

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2023

	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Other reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	(Note) HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023	5,681	90,696	16,628	2,500	(69,647)	45,858	(3,849)	42,009
Profit/(loss) for the period	-	-	-	-	631	631	(1,885)	(1,254)
Total comprehensive income/(loss) for the period (unaudited)	-	-	-	-	631	631	(1,885)	(1,254)
Issue of Shares upon placing	1,125	16,875	-	-	-	18,000	-	18,000
Transaction costs on placing of Shares	-	(362)	-	-	-	(362)	-	(362)
Disposal of subsidiaries	-	-	-	-	-	-	(758)	(758)
Non-controlling interests arising on acquisition of a subsidiary	-	-	-	-	-	-	2	2
Acquisition of non-controlling interests of a subsidiary	-	-	-	(322)	-	(322)	319	(3)
At 30 September 2023 (unaudited)	6,806	107,209	16,628	2,178	(69,016)	63,805	(6,171)	57,634
At 1 April 2022	4,000	56,667	12,004	2,500	(65,522)	9,649	4	9,653
Loss for the period	-	-	-	-	(9,414)	(9,414)	(478)	(9,892)
Total comprehensive loss for the period (unaudited)	-	-	-	-	(9,414)	(9,414)	(478)	(9,892)
Issue of Shares upon placing	800	21,680	-	-	-	22,480	-	22,480
Transaction costs on placing of Shares	-	(87)	-	-	-	(87)	-	(87)
Deemed capital contribution arising from loans from a Shareholder	-	-	4,624	-	-	4,624	-	4,624
Non-controlling interests arising on acquisition of a subsidiary	-	-	-	-	-	-	(161)	(161)
At 30 September 2022 (unaudited)	4,800	78,260	16,628	2,500	(74,936)	27,252	(635)	26,617

Note: As at 30 September 2023, capital reserve represents 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 and deemed capital contribution arising from waiver of non-current interest free loans from a Shareholder.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2023

	Note	Six months ended 30 September	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Cash flows from operating activities			
Net cash generated from/(used in) operating activities	19	9,590	(7,208)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,024)	(999)
Interest received		208	–
Proceeds from disposal of property, plant and equipment		300	–
Net cash inflows from disposal of subsidiaries	20	1,692	–
Net cash inflows from acquisition of a subsidiary		–	1,211
Increase in short-term fixed deposits		(35,000)	–
Net cash (used in)/generated from investing activities		(36,824)	212
Cash flows from financing activities			
Payments for lease liabilities (including interest)		(3,585)	(1,254)
Repayment of bank borrowings (including interest)		(830)	(1,657)
Repayment of loans from a Shareholder		–	(7,000)
(Payments of advances)/advances from non-controlling shareholders of subsidiaries		(3,369)	4,733
Issue of Shares upon placing		18,000	22,480
Payments for transaction costs on the placing of Shares		(362)	(87)
Capital injection from non-controlling shareholder of a subsidiary		2	–
Acquisition of non-controlling interests of a subsidiary		(3)	–
Net cash generated from financing activities		9,853	17,215
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		45,739	11,037
Cash and cash equivalents at end of the period		28,358	21,256

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at Unit 706–8, 7th Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are the sales of Travel Related Products and Services, Tourism and Travel Technology Investments, Retail Operations and Catering Business.

The Shares were listed on GEM on 12 January 2017.

The ultimate holding company of the Group is WWPKG Investment, a company incorporated in the BVI.

The interim condensed consolidated financial information is presented in HK\$, which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2 BASIS OF PREPARATION AND ADOPTION OF HKFRSs

(a) Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules. This interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2023. The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2023, except for the new and amended Hong Kong Financial Reporting Standards (“HKFRSs”) effective for the first time for periods beginning on or after 1 April 2023. Details of the new and amended standards adopted and their effect on the Group’s accounting policies are set out below.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2 BASIS OF PREPARATION AND ADOPTION OF HKFRSs (CONTINUED)

(b) Adoption of HKFRSs

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

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

None of these new and amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period and/or on the disclosures set out in this interim condensed consolidated financial information.

The Group has not early adopted any new or amended HKFRSs that have been issued but are not yet effective.

3 ESTIMATES

The preparation of the interim condensed consolidated financial information requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas where significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2023.

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2023. There have been no significant changes in the risk management policies since the last year end.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Fair value estimation

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

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the interim condensed consolidated financial information. 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 30 September 2023				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts	–	(261)	–	(261)
As at 31 March 2023				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts	–	(121)	–	(121)

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

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

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

There were no transfers between levels during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(re-presented)		(re-presented)	
Continuing operations				
Sales of package tours	172,468	7,795	86,727	6,939
Margin income from sales of FIT products	371	162	177	160
Margin income from sales of ancillary travel related products and services	2,421	88	1,084	85
Sales of lifestyle products	9,309	13,046	2,337	7,737
Catering services	4,035	–	2,300	–
	188,604	21,091	92,625	14,921
Discontinued operation				
Revenue from Cryptocurrency Mining	–	195	–	1
	–	195	–	1
	188,604	21,286	92,625	14,922

(b) Segment information

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

The Group is organised into five reporting segments:

Continuing reportable segments:

- (i) Travel Related Products and Services;
- (ii) Tourism and Travel Technology Investments;
- (iii) Retail Operations; and
- (iv) Catering Business.

Discontinued reportable segment:

- (v) Cryptocurrency Mining.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 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 condensed consolidated financial information.

Segment results and other segment items are as follows:

	Six months ended 30 September 2023						Total HK\$'000
	Continuing operations					Discontinued operation	
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	175,260	–	9,309	4,035	–	188,604	
Reportable segment profit/(loss)	9,781	(1,373)	(2,990)	(4,533)	(194)	691	
Unallocated (expenses)/gains, net						(1,805)	
Finance income						208	
Finance costs						(348)	
Loss before income tax						(1,254)	
Income tax expense						–	
Loss and total comprehensive loss for the period						(1,254)	
Share of results of a joint venture	–	(1,373)	–	–	–	(1,373)	
Depreciation of property, plant and equipment	(444)	–	(204)	(1,793)	–	(2,441)	
Depreciation of right-of-use assets	(2,104)	–	(462)	(1,049)	–	(3,615)	
Impairment loss on cryptocurrencies	(12)	–	–	–	(42)	(54)	

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Six months ended 30 September 2022					Total HK\$'000
	Continuing operations				Discontinued operation	
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000	
Reportable segment revenue	8,045	–	13,046	–	195	21,286
Reportable segment loss	(6,220)	(54)	(478)	–	(1,200)	(7,952)
Unallocated (expenses)/gains, net						(1,582)
Finance income						–
Finance costs						(341)
Loss before income tax						(9,875)
Income tax expense						(17)
Loss and total comprehensive loss for the period						(9,892)
Share of results of a joint venture	–	(54)	–	–	–	(54)
Depreciation of property, plant and equipment	(172)	–	(115)	–	(209)	(496)
Depreciation of right-of-use assets	(1,558)	–	(326)	–	(60)	(1,944)
Impairment loss on cryptocurrencies	–	–	–	–	(687)	(687)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Three months ended 30 September 2023					
	Continuing operations				Discontinued operation	
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000	Total HK\$'000
Reportable segment revenue	87,988	–	2,337	2,300	–	92,625
Reportable segment profit/(loss)	3,999	(1,349)	(688)	(1,947)	(113)	(98)
Unallocated (expenses)/gains, net						(745)
Finance income						185
Finance costs						(164)
Loss before income tax						(822)
Income tax expense						–
Loss and total comprehensive loss for the period						(822)
Share of results of a joint venture	–	(1,349)	–	–	–	(1,349)
Depreciation of property, plant and equipment	(288)	–	(84)	(898)	–	(1,270)
Depreciation of right-of-use assets	(999)	–	(205)	(524)	–	(1,728)
Impairment loss on cryptocurrencies	(12)	–	–	–	(74)	(86)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Three months ended 30 September 2022						Total HK\$'000
	Continuing operations					Discontinued operation	
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	7,184	–	7,737	–	1	14,922	
Reportable segment loss	(3,065)	(28)	(2,091)	–	(170)	(5,354)	
Unallocated (expenses)/gains, net						(760)	
Finance income						–	
Finance costs						(154)	
Loss before income tax						(6,268)	
Income tax expense						(17)	
Loss and total comprehensive loss for the period						(6,285)	
Share of results of a joint venture	–	(28)	–	–	–	(28)	
Depreciation of property, plant and equipment	(79)	–	(88)	–	(105)	(272)	
Depreciation of right-of-use assets	(779)	–	(326)	–	(29)	(1,134)	
Fair value gain on cryptocurrencies	–	–	–	–	122	122	

For the six months ended 30 September 2023, unallocated (expenses)/gains, net represent corporate (expenses)/gains (six months ended 30 September 2022: same).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment assets and liabilities are as follows:

	Six months ended 30 September 2023							Total HK\$'000
	Continuing operations					Discontinued operation		
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000	Unallocated HK\$'000		
Reportable segment assets	94,715	9,787	10,097	19,930	–	202	134,731	
Reportable segment liabilities	(62,325)	–	(1,141)	(13,503)	–	(128)	(77,097)	
Capital expenditure	4,114	–	1,206	353	–	–	5,673	

	Year ended 31 March 2023							Total HK\$'000
	Continuing operations					Discontinued operation		
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000	Unallocated HK\$'000		
Reportable segment assets	75,438	11,159	16,454	22,462	1,268	5,915	132,696	
Reportable segment liabilities	(59,589)	–	(4,868)	(25,670)	(91)	(469)	(90,687)	
Capital expenditure	3,581	–	2,038	14,324	–	–	19,943	

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

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

	30 September 2023		31 March 2023	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Reportable segment assets/(liabilities)	134,529	(76,969)	126,781	(90,218)
Unallocated:				
Prepayments, deposits and other receivables	128	–	187	–
Cash and cash equivalents	74	–	5,728	–
Accruals and other payables	–	(128)	–	(469)
	134,731	(77,097)	132,696	(90,687)

(c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau. As at 30 September 2023, all non-current assets were located in Hong Kong (31 March 2023: same).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

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

	Six months ended 30 September		Three months ended 30 September	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited) (re-presented)	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited) (re-presented)
Continuing operations				
Other income				
Management services fee income	72	72	36	36
Rent concessions	–	740	–	387
Others	177	29	177	18
	249	841	213	441
Other gains/(losses), net				
Exchange losses, net	(807)	(331)	(360)	(170)
Fair value losses on derivative financial instruments	(504)	(119)	(129)	(50)
Gain on lease modification	839	–	–	–
Gain on disposal of property, plant and equipment	70	–	70	–
Gain on disposal of subsidiaries	860	–	860	–
	458	(450)	441	(220)
Other income and other gains/(losses), net	707	391	654	221
Discontinued operation				
Other gains				
Gain on lease modification	5	–	–	–
	5	–	–	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 EXPENSES BY NATURE

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

	Six months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(re-presented)		(re-presented)	
Continuing operations				
Land costs ^{(Note (i))}	79,811	4,481	39,669	3,886
Air fare costs	60,851	1,527	30,284	1,477
Cost of inventories	9,987	11,629	2,246	8,332
Catering service costs	1,593	–	793	–
Low-value assets leases expenses	160	114	92	57
Advertising and promotion	1,704	456	639	316
Credit card fees	2,318	192	1,171	168
Employee benefits expenses, excluding Directors' benefits and interests				
— Salaries, discretionary bonuses and allowances ^{(Note (ii))}	17,702	4,204	9,758	2,993
— Pension costs — defined contribution plan	627	216	367	126
— Other employee benefits	165	120	12	117
	18,494	4,540	10,137	3,236
Directors' benefits and interests	476	1,000	201	561
Depreciation of property, plant and equipment	2,441	287	1,270	167
Depreciation of right-of-use assets	3,615	1,884	1,728	1,105
Impairment loss on cryptocurrencies	12	–	12	–
Provision for slow-moving inventories	57	–	57	–
Office, telecommunication and utility expenses	932	494	437	161
Exchange gains, net	(364)	–	(169)	–
Legal and professional fees	1,312	1,269	614	498
Auditor's remuneration				
— Audit services	765	290	500	145
Others	4,694	1,599	2,979	949
	188,858	29,762	92,660	21,058

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

7 EXPENSES BY NATURE (CONTINUED)

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

	Six months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(re-presented)		(re-presented)	
Discontinued operation				
Employee benefits expenses, excluding Directors' benefits and interests				
— Salaries, discretionary bonuses and allowances ^{(Note (ii))}	139	156	49	82
— Pension costs — defined contribution plan	8	9	3	4
	147	165	52	86
Depreciation of property, plant and equipment	—	209	—	105
Depreciation of right-of-use assets	—	60	—	29
Impairment loss/(fair value gain) on cryptocurrencies	42	687	74	(122)
Office, telecommunication and utility expenses	1	—	—	—
Legal and professional fees	2	138	—	136
Auditor's remuneration				
— Audit services	—	120	(13)	60
Others	7	16	—	(123)
	199	1,395	113	171

Notes:

- (i) 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.
- (ii) During the period ended 30 September, 2022, the amount includes wage subsidies provided by the Hong Kong SAR government under the Employment Support Scheme. There are no unfulfilled conditions or other contingencies relating to these subsidies.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

8 FINANCE (COSTS)/INCOME, NET

	Six months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(re-presented)		(re-presented)	
Continuing operations				
Finance income				
Bank interest income	207	–	185	–
Finance costs				
Imputed interest on loans from a Shareholder	–	(121)	–	(43)
Interest expense on lease liabilities	(344)	(169)	(164)	(89)
Interest expense on bank borrowings	(4)	(46)	–	(20)
	(348)	(336)	(164)	(152)
Finance (costs)/income, net	(141)	(336)	21	(152)
Discontinued operation				
Finance income				
Bank interest income	1	–	–	–
Finance costs				
Interest expense on lease liabilities	–	(5)	–	(2)
Finance income/(costs), net	1	(5)	–	(2)

9 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2023 (six months ended 30 September 2022: 16.5%).

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.

Income tax expense charged to the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(re-presented)		(re-presented)	
Continuing operations				
Current income tax expense	–	17	–	17

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

10 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

(a) Basic

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

	Six months ended 30 September		Three months ended 30 September	
	2023 (unaudited)	2022 (unaudited) (re-presented)	2023 (unaudited)	2022 (unaudited) (re-presented)
Profit/(loss) attributable to owners of the Company (<i>HK\$'000</i>)				
— Continuing operations	785	(8,450)	(1,109)	(5,755)
— Discontinued operation	(154)	(964)	(58)	276
	631	(9,414)	(1,167)	(5,479)
Weighted average number of ordinary shares in issue (<i>'000</i>)	642,480	460,766	680,595	480,000
Basic earnings/(loss) per Share from continuing and discontinued operations (<i>HK cents per Share</i>)	0.10	(2.04)	(0.17)	(1.14)
Basic earnings/(loss) per Share from continuing operations (<i>HK cents per Share</i>)	0.12	(1.83)	(0.16)	(1.20)
Basic (loss)/earnings per Share from a discontinued operations (<i>HK cents per Share</i>)	(0.02)	(0.21)	(0.01)	0.06

(b) Diluted

Diluted earnings/(loss) per Share is the same as basic earnings/(loss) per Share due to the absence of potential dilutive ordinary shares during the six months ended 30 September 2023 (six months ended 30 September 2022: same).

The basic and diluted earnings/(loss) per Share for the six months ended 30 September 2023 and 2022 have been adjusted to reflect the bonus element in the Shares placed by the Company during the respective periods.

11 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

12 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Property, plant and equipment

	30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
Closing net book amount at beginning of the period/year	15,174	1,690
Additions	4,024	15,601
Depreciation	(2,441)	(1,476)
Disposals	(559)	(641)
Closing net book amount at end of the period/year	16,198	15,174

(b) Right-of-use assets

	30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
Closing net book amount at beginning of the period/year	15,668	8,658
Amount recognised on disposal of subsidiaries	(350)	–
Amount recognised on business combination	–	8,302
Additions	1,649	4,342
Depreciation	(3,615)	(4,565)
Effect on modification of lease terms	(598)	(1,069)
Closing net book amount at end of the period/year	12,754	15,668

The interim condensed consolidation statement of financial position shows the following amounts relating to leases:

	30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
Right-of-use assets		
Properties	12,754	15,668
Lease liabilities		
Current	6,458	6,644
Non-current	6,659	9,817
	13,117	16,461

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

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

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (audited)
Other non-current assets		
Rental deposits — non-current portion	1,690	1,690
Prepayments — non-current portion	–	1,188
	1,690	2,878
Prepayments, deposits, and other receivables		
Trade deposits	18,331	20,957
Rental, utilities, and other deposits	744	837
Prepayments	565	4,986
Other current assets	2,563	4,110
	22,203	30,890

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at 30 September 2023 and 31 March 2023.

14 INTEREST IN A JOINT VENTURE

	30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
At beginning of the period/year	11,159	9,085
Share of post-tax results of a joint venture	(1,373)	2,074
At end of the period/year	9,786	11,159

Details of the joint venture as at 30 September 2023 and 31 March 2023 are set out below:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

15 TRADE PAYABLES

As at 30 September 2023 and 31 March 2023, the ageing analysis of trade payables based on invoice date are as follows:

	30 September 2023 HK\$'000 (unaudited)	31 March 2023 HK\$'000 (audited)
1 to 30 days	3,201	1,139
31 to 60 days	33	981
61 to 90 days	44	–
91 to 120 days	9	–
Over 120 days	–	1,480
	3,287	3,600

The carrying amounts of trade payables approximate their fair values as at 30 September 2023 and 31 March 2023.

16 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (audited)
Other non-current liabilities		
Provision for reinstatement cost	713	793
Provision for long service payment	215	208
	928	1,001
Accruals and other payables		
Contract liabilities <i>(Note)</i>	45,411	43,039
Accrued staff costs	2,054	1,939
Payables in respect of property, plant and equipment	447	7,555
Other payables	5,030	6,101
	52,942	58,634

Note: The Group had the following contract liabilities recognised in the interim condensed consolidated statement of financial position:

	30 September 2023 HK\$'000 (Unaudited)	31 March 2023 HK\$'000 (audited)
Sales of package tours <i>(Note (a))</i>	45,122	42,392
Sales of retail products <i>(Note (b))</i>	14	536
Customer loyalty programme <i>(Note (c))</i>	275	111
	45,411	43,039

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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

Notes:

- (a) The Group typically receives deposits from customers in advance of the tour departure dates and contract liabilities are recognised until the package tour services are provided.
- (b) Contract liabilities represent advance payments received from customers for retail products that have not yet been rendered to the customers.
- (c) The value attributable to the award of loyalty points as part of initial sales transaction is deferred until such time as the customers redeem their loyalty points within 24 months.

The carrying amounts of accruals and other payables approximate their fair values as at 30 September 2023 and 31 March 2023.

17 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.

18 SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 30 September 2023 and 31 March 2023	10,000,000,000	100,000
Issued and fully paid:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 1 April 2022	400,000,000	4,000
Issue of Shares upon placing ^{(Note (i))}	168,095,000	1,681
As at 31 March 2023	568,095,000	5,681
Issue of Shares upon placing ^{(Note (ii))}	112,500,000	1,125
As at 30 September 2023	680,595,000	6,806

Notes:

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

On 16 November 2022, 88,095,000 November 2022 Shares were subsequently placed and issued at a subscription price of HK\$0.17 each to not less than six places at an aggregate consideration of HK\$14,976,000 of which HK\$881,000 was credited to share capital and the remaining balance of HK\$14,095,000 was credited to share premium account.
- (ii) On 2 June 2023, 112,500,000 June 2023 Shares were subsequently placed and issued at a subscription price of HK\$0.16 each to not less than six places at an aggregate consideration of HK\$18,000,000 of which HK\$1,125,000 was credited to share capital and the remaining balance of HK\$16,875,000 was credited to share premium account.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

19 CASH GENERATED FROM/(USED IN) OPERATIONS

	Six months ended 30 September	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
Loss before income tax expense from continuing operations	(1,061)	(8,670)
Loss before income tax expense from a discontinued operation	(193)	(1,205)
	(1,254)	(9,875)
Adjustments for:		
Depreciation of property, plant and equipment	2,441	496
Depreciation of right-of-use assets	3,615	1,944
Impairment loss on cryptocurrencies	54	687
Provision for slow-moving inventories	57	–
Rent concessions	–	(740)
Gain on lease modifications	(844)	–
Gain on disposal of subsidiaries	(860)	–
Gain on disposal of property, plant and equipment	(70)	–
Finance income and finance costs, net	140	341
Fair value adjustments on derivative financial instruments	140	119
Share of results of a joint venture	1,373	54
Operating cash flows before changes in working capital	4,792	(6,974)
Changes in working capital:		
Inventories	796	(6,455)
Trade receivables	(69)	(3,155)
Prepayments, deposits and other receivables	9,210	(2,820)
Due to/(from) related companies	119	(474)
Cryptocurrencies	–	(195)
Trade payables	(313)	667
Accruals, other payables and other non-current liabilities	(4,945)	12,198
Cash generated from/(used in) operations	9,590	(7,208)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

20 DISPOSAL OF SUBSIDIARIES

During the six months ended 30 September 2023, the Group disposed of its 65% equity interests in Darren Trading to an independent third party for a consideration of HK\$520,000, which was completed in July 2023. The Group also disposed of its 65% equity interests in Lotso Bear to an independent third party for a consideration of HK\$1,750,000, which was completed in September 2023.

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

	Darren Trading HK\$'000 (unaudited)	Lotso Bear HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Right-of-use assets	157	193	350
Property, plant and equipment	–	330	330
Prepayment, deposits and other receivables and other non-current assets	25	642	665
Inventories	–	1,418	1,418
Trade receivables	–	69	69
Cash and cash equivalents	73	505	578
Lease liabilities	(127)	(182)	(309)
Accruals and other payables and other non-current liabilities	(120)	(700)	(820)
Due to non-controlling shareholders	(115)	–	(115)
Net (liabilities)/assets disposed of	(107)	2,275	2,168
Release of non-controlling interests	38	(796)	(758)
Consideration	(520)	(1,750)	(2,270)
Gain on disposal of subsidiaries	(589)	(271)	(860)

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

	Darren Trading HK\$'000 (unaudited)	Lotso Bear HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
Cash consideration received	520	1,750	2,270
Cash and cash equivalents disposed of	(73)	(505)	(578)
Net cash inflows arising on disposal	447	1,245	1,692

21 CONTINGENCIES

As at 30 September 2023, the Group did not have any significant contingent liabilities (31 March 2023: same).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

22 CAPITAL COMMITMENTS

As at 30 September 2023, the Group did not have any capital expenditure contracted for (31 March 2023: \$726,000 in respect of leasehold improvements was contracted and not provided for in the financial statements).

23 RELATED PARTY TRANSACTIONS

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

The Directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and for the periods ended 30 September 2023, 30 September 2022 and 31 March 2023:

Name of related party	Relationship with the Group
Mr. CN Yuen	Director of the Company
Sky Right Investment Limited	Controlled by a Director
Y's Japan Limited	Controlled by a connected person of the Director
Triplabs Limited	A joint venture of the Group
WWPKG Investment	Controlled by a Director, which is an ultimate holding company of the Group

Other than those transactions and balances disclosed elsewhere in the interim condensed consolidated financial information, the following transactions were carried out with related parties during the periods ended 30 September 2023 and 2022:

(a) Transactions with related parties

	Six months ended 30 September		Three months ended 30 September	
	2023	2022	2023	2022
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Rental payments ^(Note)				
Sky Right Investment Limited	705	705	353	353
Booking services fee expenses				
Y's Japan Limited	1,166	173	569	85
Management services fee income				
Triplabs Ltd	72	72	36	36

Note: During the six months ended 30 September 2022, certain monthly lease payments for the leases of the Group's branch and office premises have been reduced or waived by the lessor as a result of the COVID-19 pandemic and rent concessions of HK\$740,000 was recognised in "other income and other gains/(losses), net".

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

23 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.

	Six months ended 30 September 2023		Three months ended 30 September 2023	
	2022	2022	2023	2022
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Salaries and allowances	1,301	1,833	624	1,020
Pension costs — defined contribution plan	23	26	9	14
	1,324	1,859	633	1,034

(c) Due from a related company

	30 September 2023	31 March 2023
	HK\$'000 (unaudited)	HK\$'000 (audited)
Y's Japan Limited	376	495

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

24 EVENTS AFTER THE REPORTING PERIOD

The Company proposed to change the English name of the Company from “WWPKG Holdings Company Limited” to “Flydoo Technology Holding Limited”, and to adopt and register the Chinese name of “飛道旅遊科技有限公司” as the dual foreign name of the Company in place of its existing Chinese name of “縱橫遊控股有限公司” which is currently used for identification purposes only. The special resolution in relation to the change of company name was duly passed by the Shareholders at the extraordinary general meeting on 13 November 2023.