



飛道旅遊

Flydoo Technology

Flydoo Technology Holding Limited

飛道旅遊科技有限公司

(Formerly known as WWPKG Holdings Company Limited 縱橫遊控股有限公司)

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8069



INTERIM REPORT
2024/2025

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

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This report for which the directors (the “Directors”) of Flydoo Technology Holding Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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

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



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Cheng Kim (*Chief Executive Officer*)
Ms. Shawlain Ahmin
Mr. Wong Shum Wai (formerly known as Wong Hon Kit)

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Cheng Kim
Ms. Shawlain Ahmin

COMPANY SECRETARY

Mr. Fung Kui Kei

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

AUDITOR

AOGB CPA Limited
Registered Public Interest Entity Auditors

STOCK CODE

8069

COMPANY'S WEBSITE

www.flydoo.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 2024, together with the comparative figures for the corresponding period in 2023, 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 continuing 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”); and
- the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce, and any other business ancillary thereto (the “Retail Operations and Others”).

Driven by strong traveller sentiment, increased air connectivity and visa facilitation, international tourism continued to show remarkable resilience and sustained recovery. Particularly for Japan, where the Group’s package tours have been focusing on, the declined Japanese yen (“JPY”) has made the destination much more affordable. Outside of Japan, the Group has been diversifying its package tour products by offering new destinations and itineraries, including expanding its landscape to over twenty countries in Europe, Australia, Africa and Asia. The Group continued to focus on digital marketing and press advertising to enhance brand awareness and to promote popularity and variety of its products. Last but not least, following the opening of the new concept store located at Lai Chi Kok, Kowloon, in June 2023, the Group’s shop in Causeway Bay, Hong Kong, has recently been revamped to promote better in-store experiences to its patrons.

The Group’s revenue generated from the Travel Related Products and Services segment remained relatively stable at approximately HK\$171.1 million for the six months ended 30 September 2024. Segmental profit decreased by HK\$4.5 million to approximately HK\$5.3 million for the six months ended 30 September 2024 mainly due to high inflation and rising oil prices being translated into higher transportation, accommodation and other land costs for package tours.

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 2024, the Retail Operations and Others segment recorded revenue of approximately HK\$10.9 million and loss of approximately HK\$1.6 million that was mainly attributable to considerable staff costs incurred.

FINANCIAL REVIEW

Revenue and gross profit

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

	Six months ended 30 September			
	2024		2023	
	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit/(loss) HK\$' million
<i>Continuing operations</i>				
Package tours	169.1	28.2	172.5	32.0
FIT products <i>Note</i>	–	–	0.4	0.4
Ancillary travel related products and services <i>Note</i>	2.0	2.0	2.4	2.4
Travel Related Products and Services	171.1	30.2	175.3	34.8
Retail Operations and Others	10.9	1.6	9.3	(0.6)
Catering Business	–	–	4.0	2.4
	182.0	31.8	188.6	36.6

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

The Group's revenue generated from package tours remained relatively stable at approximately HK\$169.1 million for the six months ended 30 September 2024. Gross profit from the sales of package tours decreased by 11.9% to approximately HK\$28.2 million for the six months ended 30 September 2024 mainly due to high inflation and rising oil prices being translated into higher transportation, accommodation and other land costs for package tours.

FIT products

For the six months ended 30 September 2024, sales of FIT products mainly covered global destinations in Asia and Europe. Minimal net revenue/gross profit was received as a result of low profitability from the sole sale of air tickets and/or hotel accommodations due to fierce competition among airlines, hotel booking platforms and other travel agents.

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. As compared with the corresponding period in 2023, net revenue from ancillary travel related products and services decreased by 16.7% to approximately HK\$2.0 million for the six months ended 30 September 2024, mainly due to the decrease in sales of day tours in Japan.



Retail Operations and Others

For the six months ended 30 September 2024, revenue from Retail Operations and Others mainly represented the sales of lifestyle products at retail stores and online. Products that were in high demand included (i) the Bearbrick (stylised as Be@rbrick) figures, which have been prominent in the designer and art toy collector community; and (ii) unused and second-hand luxury handbags and watches. The segment turnaround from a gross loss of approximately HK\$0.6 million for the six months ended 30 September 2023 to a gross profit of approximately HK\$1.6 million for the six months ended 30 September 2024, which was in line with the general improvement in consumer sentiment and retail business seen in Hong Kong.

Catering Business

The Group disposed of its Catering Business on 28 March 2024, with a loss on disposal of a subsidiary of approximately HK\$1.3 million recorded for the year ended 31 March 2024.

SELLING EXPENSES

Selling expenses mainly consist of (i) advertising and promotion expenses, such as online digital marketing, offline print advertising, sponsoring television travel programs, participating in tourism fairs and organizing travel seminars; (ii) credit card and debit card charges in respect of payments from customers with credit cards and electronic payment services (EPS); (iii) staff costs, representing the salaries and benefits for the Group's tour escorts and the sales associates of its retail operations; (iv) depreciation of right-of-use assets for the Group's travel agency branches and retail stores; and (v) depreciation of property, plant and equipment. For the six months ended 30 September 2024, selling expenses decreased by 6.8% to approximately HK\$16.3 million as compared with the corresponding period in 2023, mainly due to the decrease in depreciation of leasehold improvements and right-of-use assets incurred for the disposed Catering Business, which was partially offset by the increase in advertising and promotion expenses incurred by the Company.

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 2024, administrative expenses decreased by 8.2% to approximately HK\$17.8 million compared to the corresponding period in 2023, mainly due to a one-off distinctive training programme designed for employees of the Retail Operations and Others segment conducted between May to June 2023.

LOSS FOR THE PERIOD

The Group's loss for the six months ended 30 September 2024 decreased by 53.1% to approximately HK\$0.6 million as compared with the corresponding period in 2023, which was mainly attributable to the following:

- the decrease in the Group's gross profit by approximately HK\$4.8 million, mainly due to the decrease in gross profit from sales of package tours as discussed in the sub-section headed "Financial Review – Revenue and gross profit – Package Tours" above; which was partially offset by:
- the decrease in selling expenses by approximately HK\$1.2 million for reasons as discussed in the sub-section headed "Financial Review – Selling expenses" above;
- the decrease in administrative expenses by approximately HK\$1.6 million for reasons as discussed in the sub-section headed "Financial Review – Administrative expenses" above; and
- the decrease in the share of results of a joint venture by approximately HK\$1.4 million.

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 2024, the Group's net asset value was approximately HK\$52.5 million (31 March 2024: approximately HK\$52.8 million). As at 30 September 2024, the Group had cash and cash equivalents as represented by cash on hand and at banks of approximately HK\$75.4 million (31 March 2024: approximately HK\$67.7 million). The Group's cash and bank balances were mainly denominated in Hong Kong dollars ("HK\$") and Japanese Yen ("JPY"), which accounted for 61.7% (31 March 2024: 58.0%) and 34.2% (31 March 2024: 39.2%) of the total balances, respectively.

To support the working capital of its Retail Operations and Others during the six months ended 30 September 2024, the Group received advances from non-controlling shareholders of its subsidiaries that were interest-free and repayable on demand. As at 30 September 2024, the carrying amounts of the amounts due to non-controlling shareholders of the Group's subsidiaries amounted to approximately HK\$2.3 million (31 March 2024: approximately HK\$1.4 million).

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 30 September 2024 was 1.5 times (31 March 2024: 1.6 times).



GEARING RATIO

Gearing ratio is derived from amounts due to non-controlling shareholders of subsidiaries, to total assets. The Group's gearing ratio increased from 1.1% as at 31 March 2024 to 1.8 % as at 30 September 2024, which was mainly attributable to net cash generated from the Group's outbound tours operations.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2024, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2024: same).

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in Note 20 to the consolidated financial statements in this report.

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

Save as disclosed in this interim report, 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 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group had no other future plans for material investments or capital assets as of 30 September 2024.

CONTINGENT LIABILITIES

As at 30 September 2024, the Group had no significant contingent liabilities (31 March 2024: same).

FOREIGN EXCHANGE EXPOSURE

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

Although the Group may enter into foreign exchange forward contracts with major and reputable financial institutions and foreign currency services companies of long establishment history to manage its exposure to foreign exchange risk, it does not intend to speculate on the future direction of foreign exchange fluctuation. As at 30 September 2024, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK\$5.3 million (31 March 2024: approximately HK\$4.2 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 2024, the Group had a workforce of 86 employees (31 March 2024: 91), 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. Other benefits including share options, subsidised medical care are offered to eligible employees. Total employee benefits expenses, excluding the Directors' emoluments, incurred by the Group for the six months ended 30 September 2024 amounted to approximately HK\$19.7 million (six months ended 30 September 2023: approximately HK\$18.5 million).

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 2024.

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 2024 (six months ended 30 September 2023: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

FUTURE PROSPECTS

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.



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 2024.

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 another share option scheme (the "2024 Share Option Scheme") was adopted. The 2024 Share Option Scheme was adopted in order to enable the Group to grant Options to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants as an incentives or rewards for their contribution to the Group.

The total number of the Shares issued and to be issued upon exercise of the options granted including those granted (whether or not cancelled) under the 2024 Share Option Scheme and to be granted to any eligible person (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant to such eligible person shall not exceed 1% of the issued Shares from time to time. The 2024 Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption.

During the six months ended 30 September 2024, no share options were granted, exercised, lapsed or cancelled under the Old Share Option Scheme and the 2024 Share Option Scheme.

The number of share options available for grant under the 2024 Share Option Scheme as at 30 September 2024 was 68,059,000. As at 1 April 2024 the number of share options available for grant under the Old Share Option Scheme was 40,000,000.

DISCLOSURE OF INTERESTS

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

As at 30 September 2024, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 30 September 2024, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying Shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in the Company's Shares

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

Note:

- (i) According to Section 336 of the SFO, the Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Stock Exchange.
- (ii) WWPKG Investment is an investment holding company incorporated in the British Virgin Islands ("BVI") and is owned as to 68.02%, 23.42% and 8.56% by Ms. Chan Suk Mei ("Ms. Chan"), Mr. Yuen Sze Keung ("Mr. Yuen") and Mr. Yuen Chun Ning ("Mr. CN Yuen"), respectively. Ms. Chan and Mr. Yuen have each resigned as an executive Director for the year ended 31 March 2024. Mr. CN Yuen has resigned as an executive Director on 20 May 2024.

Save as disclosed above, as at 30 September 2024, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying Shares or debentures of the Company, which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sub-section headed "Disclosure of Interests" above, at no time during the six months ended 30 September 2024 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' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

During the six months ended 30 September 2024, each of the Directors, the Controlling Shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.



CORPORATE GOVERNANCE PRACTICE

During the six months ended 30 September 2024, the Company has complied with all the applicable code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except the following deviation:

Provision C.2.1 of the Code stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. CN Yuen was the Chief Executive Officer of the Company (“Chief Executive Officer”) for the period from 2 October 2023 to 20 May 2024, After Mr. CN Yuen’s resignation on 20 May 2024, Mr. Cheng Kim (“Mr. Cheng”) was appointed as the Chief Executive Officer. Since 20 May 2024, Mr. Cheng has been performing the duties of both the chairman and the chief executive.

The Board considers that the current management structure ensures consistent leadership and optimal efficiency for the operation of the Company. Although the positions of chairman and chief executive are not separate, the powers and authorities have not been concentrated, as the responsibilities have been shared by two individuals, namely, the two executive directors, Ms. Shawlain Ahmin and Mr. Wong. Additionally, all major decisions have been made in consultation with members of the Board and appropriate Board committees. Furthermore, there are three Independent Non-Executive Directors on the Board offering their experience, expertise, independent advice and views from different perspectives. The Board is therefore of the view that there are adequate balance of power and safeguards in place.

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 2024.

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 2024 have been reviewed by the Audit Committee together with the Group’s management.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2024

	Note	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue	5	182,040	188,604
Cost of sales	7	(150,240)	(151,991)
Gross profit		31,800	36,613
Other income and other gains/(losses), net	6	1,962	707
Selling expenses	7	(16,317)	(17,514)
Administrative expenses	7	(17,771)	(19,353)
Operating (loss)/profit		(326)	453
Finance costs, net	8	(69)	(141)
Share of results of a joint venture		(12)	(1,373)
Loss before income tax		(407)	(1,061)
Income tax expense	9	–	–
Loss and total comprehensive loss for the period from continuing operations		(407)	(1,061)
Discontinued operation			
Loss and total comprehensive loss for the period from a discontinued operation, after tax		(181)	(193)
Loss and total comprehensive loss for the period		(588)	(1,254)
(Loss)/profit and total comprehensive (loss)/profit for the period attributable to:			
Owners of the Company			
– From continuing operations		(352)	785
– From a discontinued operation		(181)	(154)
		(533)	631



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

For the six months ended 30 September 2024

	Note	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Non-controlling interests			
– From continuing operations		(55)	(1,846)
– From a discontinued operation		–	(39)
		(55)	(1,885)
		(588)	(1,254)
(Loss)/earnings per share from continuing and discontinued operations			
Basic and diluted (loss)/earnings per Share <i>(expressed in HK cents)</i>	10	(0.08)	0.10
(Loss)/earnings per share from continuing operations			
Basic and diluted (loss)/earnings per Share <i>(expressed in HK cents)</i>	10	(0.05)	0.12

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Note	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12(a)	3,449	3,375
Intangible assets	12(b)	283	324
Right-of-use assets	12(c)	3,164	3,843
Goodwill		120	120
Other non-current assets	14	403	231
Interest in a joint venture	15	6,064	6,076
		13,483	13,969
Current assets			
Inventories	16	8,002	6,735
Trade receivables	13	115	3,440
Prepayments, deposits and other receivables	14	29,370	29,658
Due from a related company		641	380
Due from a joint venture partner		163	–
Cryptocurrencies		932	1,276
Derivative financial instruments		106	–
Cash and cash equivalents		75,391	67,705
		114,720	109,194
Current liabilities			
Trade payables	17	7,774	9,049
Accruals and other payables	18	61,117	54,705
Derivative financial instruments		–	32
Due to non-controlling shareholders of subsidiaries	19	2,315	1,410
Lease liabilities		2,625	3,600
Current income tax liabilities		242	242
		74,073	69,038
Net current assets		40,647	40,156
Total assets less current liabilities		54,130	54,125
Non-current liabilities			
Lease liabilities		573	257
Other non-current liabilities	18	1,034	1,021
		1,607	1,278
Net assets		52,523	52,847
EQUITY			
Equity attributable to owners of the Company			
Share capital	20	6,806	6,806
Reserves		48,183	48,716
		54,989	55,522
Non-controlling interests		(2,466)	(2,675)
Total equity		52,523	52,847



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

	Attributable to owners of the Company							Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve (Note 1) HK\$'000	Other reserve (Note 2) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000	Non-controlling interest HK\$'000	
	At 1 April 2024	6,806	107,209	16,628	2,178	(77,299)	55,522	
Loss for the period	-	-	-	-	(533)	(533)	(55)	(588)
Total comprehensive loss for the period	-	-	-	-	(533)	(533)	(55)	(588)
Deregistration of non-controlling interest upon deregistration of a subsidiary	-	-	-	-	-	-	264	264
At 30 September 2024 (unaudited)	6,806	107,209	16,628	2,178	(77,832)	54,989	(2,466)	52,523
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

Notes:

- 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.
- 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.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2024

	Note	Six months ended 30 September	
		2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Cash flows from operating activities			
Net cash generated from operating activities	21	9,742	9,590
Cash flows from investing activities			
Purchase of property, plant and equipment		(782)	(4,024)
Interest received		32	208
Proceeds from disposal of property, plant and equipment	21	–	300
Proceeds from disposal of Cryptocurrencies		163	–
Net cash inflows from disposal of subsidiaries	22	–	1,692
Increase in short-term fixed deposits		–	(35,000)
Net cash used in investing activities		(587)	(36,824)
Cash flows from financing activities			
Payment for lease liabilities (including interest)		(2,374)	(3,585)
Repayment of bank borrowings (including interest)		–	(830)
Advances/(Repayment) from non-controlling shareholders of subsidiaries		905	(3,369)
Issue of Shares upon placing		–	18,000
Payments for transaction costs on the placing of Shares		–	(362)
Capital injection from non-controlling shareholder of a subsidiary		–	2
Acquisition of non-controlling interests of a subsidiary		–	(3)
Net cash (used in)/generated from financing activities		(1,469)	9,853
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period		7,686	(17,381)
Cash and cash equivalents at end of the period		67,705	45,739
		75,391	28,358



NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the “FIT products”) and the sales of ancillary travel related products and services (collectively, the “Travel Related Products and Services”);
- investments in tourism and travel technology related businesses (the “Tourism and Travel Technology Investments”);
- the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and/or e-commerce and any other business ancillary thereto (the “Retail Operations and Others”);
- the catering business of selling food and drinks in Hong Kong (the “Catering Business”), which was disposed of on 28 March 2024.

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

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

The condensed consolidated interim financial information is presented in Hong Kong Dollars (“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 condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The condensed consolidated interim financial statements 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 2024.

The condensed consolidated interim financial statements have been prepared with the same accounting policies adopted in the audited consolidated financial statements for the year ended 31 March 2024, except for those relate to amendments to standards and revised interpretations effective for the first time for periods beginning on or after 1 April 2024. Details of any changes in accounting policies are set out in note 2(b).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 amendments to HKFRSs and revised Interpretation issued by the HKICPA for the accounting period beginning on 1 April 2024:

- Amendments to HKFRS 16, Lease Liability in a Sale and Leaseback
- Amendments to HKAS 1, Classification of Liabilities as Current or Non-current
- Amendments to HKAS 1, Non-current Liabilities with Covenants
- HK Interpretation 5 (Revised), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

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 condensed consolidated interim 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 condensed consolidated interim 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 2024.

4 FINANCIAL RISK MANAGEMENT

4.1 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 condensed consolidated interim 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 2024. There have been no significant changes in the risk management policies since the last year end.

4.2 Fair value Estimation

The carrying amounts of the Group's financial assets and financial liabilities, including deposits, trade and other receivables, due from a related company, due from a joint venture partner, 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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

4 FINANCIAL RISK MANAGEMENT (CONTINUED)

4.2 Fair value Estimation (Continued)

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 condensed 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 30 September 2024				
Assets				
Derivative financial instruments				
Foreign exchange forward contracts	–	106	–	106
As at 31 March 2024				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts	–	(32)	–	(32)

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

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

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

There were no transfers between levels during the period.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

5 REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Continuing operations		
Sales of package tours	169,038	172,468
Margin income from sales of FIT products	73	371
Margin income from sales of ancillary travel related products and services	2,025	2,421
Sales of lifestyle products and any other business ancillary thereto	10,904	9,309
Catering services	–	4,035
	182,040	188,604

(b) Segment information

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

The Group is organised into five reporting segments:

Continuing reportable segments:

- (i) Travel Related Products and Services;
- (ii) Tourism and Travel Technology Investments;
- (iii) Retail Operations and Others; and
- (iv) Catering Business, which was disposed of on 28 March 2024.

Discontinued reporting segment:

- (i) Cryptocurrency Mining.

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment results and other segment items are as follows:

	Six months ended 30 September 2024						Total HK\$'000
	Continuing operations				Discontinued operation		
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations and Others HK\$'000	Catering Business HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	171,136	–	10,904	–	–	182,040	
Reportable segment profit/(loss)	5,307	(12)	(1,640)	(8)	(181)	3,466	
Unallocated (expenses)/gains, net						(3,721)	
Finance income						32	
Finance costs						(101)	
Loss on deregistration of a subsidiary <i>(Note 21)</i>						(264)	
Loss before income tax						(588)	
Income tax expense						–	
Loss and total comprehensive loss for the period						(588)	
Share of results of a joint venture	–	(12)	–	–	–	(12)	
Depreciation of property, plant and equipment <i>(Note 12(a))</i>	(534)	–	(174)	–	–	(708)	
Depreciation of intangible assets <i>(Note 12(b))</i>	(41)	–	–	–	–	(41)	
Depreciation of right-of-use assets <i>(Note 12(c))</i>	(1,831)	–	(469)	–	–	(2,300)	
Impairment loss on cryptocurrencies <i>(Note 21)</i>	–	–	–	–	(205)	(205)	

	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 and Others 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)	

For the six months ended 30 September 2024, unallocated (expenses)/gains, net represent corporate (expenses)/gains (six months ended 30 September 2023: same).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 2024						
	Continuing operations					Discontinued operation	
	Travel Related Products and Services	Tourism and Travel Technology Investments	Retail Operations and Others	Catering Business	Cryptocurrency Mining	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment assets	104,597	6,064	10,943	–	932	5,667	128,203
Reportable segment liabilities	(67,521)	–	(7,768)	–	–	(391)	(75,680)
Capital expenditure	(2,159)	–	(244)	–	–	–	(2,403)

	Year ended 31 March 2024						
	Continuing operations					Discontinued operation	
	Travel Related Products and Services	Tourism and Travel Technology Investments	Retail Operations and Others	Catering Business	Crypto currency Mining	Unallocated	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Reportable segment assets	92,309	6,076	16,520	–	–	8,258	123,163
Reportable segment liabilities	(60,578)	–	(9,605)	–	–	(133)	(70,316)
Capital expenditure	4,047	–	2,281	353	–	–	6,681

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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 2024		31 March 2024	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Reportable segment assets/(liabilities)	122,536	(75,289)	114,905	(70,183)
Unallocated:				
Prepayments, deposits and other receivables	136	–	231	–
Cash and cash equivalents	5,531	–	8,027	–
Accruals and other payables	–	(391)	–	(133)
	128,203	(75,680)	123,163	(70,316)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(CONTINUED)

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

	Six months ended	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Continuing operations		
Other income		
Management services fee income	72	72
Subsidies <i>(Note)</i>	350	–
Others	–	177
	422	249
Other gains/(losses), net		
Exchange gains/(losses), net	1,504	(807)
Fair value gains/(losses) on derivative financial instruments	300	(504)
Gain on lease modification	–	839
Gain on disposal of property, plant and equipment	–	70
Gain on disposal of subsidiaries	–	860
Loss on deregistration of a subsidiary	(264)	–
	1,540	458
Other income and other gains/(losses), net	1,962	707
Discontinued operation		
Other gains		
Gain on disposal of Cryptocurrencies	24	–
Gain on lease modification	–	5
	24	5

Note:

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM 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	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Continuing operations		
Land costs ^(Note)	86,804	79,811
Air fare costs	54,025	60,851
Cost of inventories	8,640	9,987
Catering service costs	–	1,593
Low-value assets leases expenses	80	160
Advertising and promotion	4,178	1,704
Credit card fees	1,954	2,318
Employee benefits expenses, excluding Directors' benefits and interests		
– Salaries, discretionary bonuses and allowances	18,688	17,702
– Pension costs – defined contribution plan	629	627
– Other employee benefits	342	165
	19,659	18,494
Directors' benefits and interests	300	476
Depreciation of property, plant and equipment ^{(Note 12(a))}	708	2,441
Depreciation of intangible assets ^{(Note 12(b))}	41	–
Depreciation of right-of-use assets ^{(Note 12(c))}	2,300	3,615
Impairment loss on cryptocurrencies	–	12
Provision for slow-moving inventories	–	57
Office, telecommunication and utility expenses	424	932
Exchange loss/(gains), net	162	(364)
Legal and professional fees	931	1,312
Auditor's remuneration		
– Audit services	343	765
Others	3,779	4,694
	184,328	188,858
Discontinued operation		
Employee benefits expenses, excluding Directors' benefits and interests		
– Salaries, discretionary bonuses and allowances	–	139
– Pension costs – defined contribution plan	–	8
	–	147
Impairment loss on cryptocurrencies	205	42
Office, telecommunication and utility expenses	–	1
Legal and professional fees	–	2
Others	–	7
	205	199

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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(CONTINUED)

8 FINANCE COSTS, NET

	Six months ended 30 September	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Continuing operations		
Finance income		
Bank interest income	32	207
Finance costs		
Interest expense on lease liabilities	(94)	(344)
Interest expenses on long services payment	(7)	–
Interest expense on bank borrowings	–	(4)
	(101)	(348)
Finance costs, net	(69)	(141)
Discontinued operation		
Finance income		
Bank interest income	–	1
Finance costs, net	–	1

9 INCOME TAX EXPENSE

The applicable rate of Hong Kong profits tax is 16.5% (2023: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during the six months ended 30 September 2024 and 2023.

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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

10 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

From continuing and discontinued operations

(a) Basic

Basic (loss)/earnings per Share is calculated by dividing the (loss)/profit 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	
	2024 (unaudited)	2023 (unaudited)
(Loss)/profit attributable to owners of the Company (<i>HK\$'000</i>)		
– Continuing operations	(352)	785
– Discontinued operation	(181)	(154)
	(533)	631
Weighted average number of ordinary shares in issue (<i>'000</i>)	680,595	642,480
Basic (loss)/earnings per Share from continuing and discontinued operations (<i>HK cents per Share</i>)	(0.08)	0.10
Basic (loss)/earnings per Share from continuing operations (<i>HK cents per Share</i>)	(0.05)	0.12
Basic loss per Share from a discontinued operation (<i>HK cents per share</i>)	(0.03)	(0.02)

(b) Diluted

Diluted (loss)/earnings per Share is the same as basic (loss)/earnings per Share due to the absence of potential dilutive ordinary shares during the six months ended 30 September 2024 (six months ended 30 September 2023: same).

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

Details of the movements in share capital have been set out in Note 20.

11 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2024 (six months ended 30 September 2023: nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(CONTINUED)

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

(a) PROPERTY, PLANT AND EQUIPMENT

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Closing net book amount at beginning of the period/year	3,375	15,174
Additions	782	3,987
Depreciation	(708)	(4,949)
Disposals	–	(229)
Disposal of subsidiaries	–	(10,608)
Closing net book amount at end of the period/year	3,449	3,375

(b) INTANGIBLE ASSETS

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Closing net book amount at beginning of the period/year	324	–
Additions	–	405
Depreciation	(41)	(81)
Closing net book amount at end of the period/year	283	324

(c) RIGHT-OF-USE ASSETS

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Closing net book amount at beginning of the period/year	3,843	15,668
Amount recognised on disposal of subsidiaries	–	(5,558)
Additions	1,621	2,289
Depreciation	(2,300)	(6,628)
Effect on modification of lease terms	–	(1,928)
Closing net book amount at end of the period/year	3,164	3,843



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

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

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

(i) Amounts recognised in the condensed consolidation statement of financial position

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

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Right-of-use assets		
Properties	3,164	3,843
Lease liabilities		
Current	2,625	3,600
Non-current	573	257
	3,198	3,857

13 TRADE RECEIVABLES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Trade receivables	115	3,440
Less: loss allowance	–	–
Net carrying amount	115	3,440

The ageing analysis of the Group's trade receivables (net of loss allowance) as at 30 September 2024, based on invoice date and net of loss allowance, is as follows:

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
1 to 30 days	–	942
31 to 60 days	–	910
61 to 90 days	–	463
91 to 120 days	–	350
Over 120 days	115	775
	115	3,440

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

13 TRADE RECEIVABLES (CONTINUED)

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

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Not yet past due	–	182
Past due within three months	–	2,133
Past due more than three months but within one year	115	1,125
	115	3,440

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

The expected loss rates are based on the Group's historical credit losses experienced over the 1.5 years 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 30 September 2024, the Directors consider ECLs against the gross amounts of trade receivables are immaterial.

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

	30 September 2024 HK\$'000 (Unaudited)	31 March 2024 HK\$'000 (audited)
Other non-current assets		
Rental deposits – non-current portion	403	231
Prepayment, deposits, and other receivables		
Trade deposits	26,206	24,795
Rental, utilities, and other deposits	1,352	1,519
Prepayments	669	1,102
Other current assets	1,143	2,242
	29,370	29,658

The carrying amounts of prepayment, deposits and other receivables approximate their fair values as at 30 September 2024 and 31 March 2024.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

15 INTEREST IN A JOINT VENTURE

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
At the beginning of the period/year	6,076	11,159
Share of post-tax results of a joint venture	(12)	(5,083)
At the end of the period/year	6,064	6,076

Details of the joint venture as at 30 September 2024 and 31 March 2024 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

16 INVENTORIES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Merchandise for sales	8,002	6,840
Less: Provision for slow-moving inventories	–	(105)
	8,002	6,735

17 TRADE PAYABLES

As at 30 September 2024 and 31 March 2024, the ageing analysis of trade payables based on invoice date are as follows:

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
1 to 30 days	4,388	6,785
31 to 60 days	10	605
61 to 90 days	16	901
91 to 120 days	18	502
Over 120 days	3,342	256
	7,774	9,049

The carrying amounts of trade payables approximate their fair values as at 30 September 2024 and 31 March 2024.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(CONTINUED)

18 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Other non-current liabilities		
Provisions for reinstatement cost	653	653
Provision for long service payment	381	368
	1,034	1,021
Accruals and other payables		
Contract liabilities <i>(Note (i))</i>	54,031	47,350
Accrued staff costs	1,362	2,567
Other payables	5,724	4,788
	61,117	54,705

Note:

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

	30 September 2024 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
Sales of package tours <i>(Note (a))</i>	51,534	46,758
Sales of retail products <i>(Note (b))</i>	1,473	53
Customer loyalty programme <i>(Note (c))</i>	1,024	539
	54,031	47,350

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.



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

19 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.

20 SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 31 March 2024 and 30 September 2024	10,000,000,000	100,000
Issued and fully paid:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 1 April 2023	568,095,000	5,681
Issue of Shares upon placing ^{(Note (i))}	112,500,000	1,125
As at 31 March 2024 and 30 September 2024	680,595,000	6,806

Note:

- (i) On 2 June 2023, 112,500,000 Shares were 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 CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(CONTINUED)

21 CASH GENERATED FROM/(USED IN) OPERATIONS

	Six months ended	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss before income tax expense from continuing operations	(407)	(1,061)
Loss before income tax expense from a discontinued operation	(181)	(193)
	(588)	(1,254)
Adjustments for:		
Depreciation of property, plant and equipment	708	2,441
Depreciation of intangible assets	41	–
Depreciation of right-of-use assets	2,300	3,615
Impairment loss on cryptocurrencies	205	54
Loss on deregistration of a subsidiary	264	–
Provision for slow-moving inventories	–	57
Provision for long services payment	6	7
Provision for annual leave	(84)	79
Gain on lease modifications	–	(844)
Gain on disposal of subsidiaries	–	(860)
Gain on disposal of property, plant and equipment	–	(71)
Gain on disposal of cryptocurrencies	(24)	–
Finance costs, net	69	140
Fair value (gains)/losses on derivative financial instruments	(138)	140
Share of results of a joint venture	12	1,373
Operating cash flows before changes in working capital	2,771	4,877
Changes in working capital:		
Inventories	(1,267)	796
Trade receivables	3,325	(69)
Prepayments, deposits and other receivables	116	9,210
Due (from)/to related companies	(261)	119
Due from a joint venture partner	(163)	–
Trade payables	(1,275)	(313)
Accruals, other payables and other non-current liabilities	6,496	(5,030)
Cash generated from operations	9,742	9,590



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

21 CASH GENERATED FROM/(USED IN) OPERATIONS (CONTINUED)

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

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Cost disposal	–	358
Accumulated depreciation and impairment	–	(129)
Gain/(loss) on disposal of property, plant and equipment	–	71
Proceeds from disposal of property, plant and equipment	–	300

22 DISPOSAL OF SUBSIDIARIES

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

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)
Goodwill	2	–	2
Right-of-use assets	157	193	350
Property, plant and equipment	–	330	330
Prepayment, deposits, other receivables and other non-current assets	23	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 disposal of	(107)	2,275	2,168
Non-controlling interest	38	1,237	1,275
Consideration	(520)	(1,750)	(2,270)
(Gain)/loss on disposal of subsidiaries	(589)	1,762	1,173

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

22 DISPOSAL OF SUBSIDIARIES (CONTINUED)

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

23 CONTINGENCIES

As at 30 September 2024, the Group did not have any significant contingent liabilities (31 March 2024: same).

24 CAPITAL COMMITMENTS

As at 30 September 2024, the Group did not have any capital expenditure contracted for (31 March 2024: same)

25 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 period ended 30 September 2024 and year ended 31 March 2024:

Name of related party	Relationship with the Group
Mr. Yuen Chun Ning	A 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 joint venture of the Group
WWPKG Investment	Controlled by a director of subsidiaries, which is an ultimate holding company of the Group

Other than those transactions and balances disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period ended 30 September 2024 and year ended 31 March 2024:



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (CONTINUED)

25 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties

	Six months ended 30 September	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Rental expenses		
Sky Right Investment Limited	705	705
Booking services fee		
Y's Japan Limited	1,075	1,166
Management services fee income		
Triplabs Ltd	72	72
Loss on disposal of interest in a subsidiary		
Mr. Lau Fei Ling	–	1,762

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.

(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	
	2024	2023
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Salaries, discretionary bonuses and allowances	1,324	1,301
Pension costs – defined contribution plan	18	23
	1,342	1,324

(c) Due from a related company

	30 September	31 March
	2024	2024
	HK\$'000	HK\$'000
	(unaudited)	(audited)
– Y's Japan Limited	641	380

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

26 EVENTS AFTER THE REPORTING PERIOD

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