



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

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 8069



2021/2022
ANNUAL REPORT

TRAVEL

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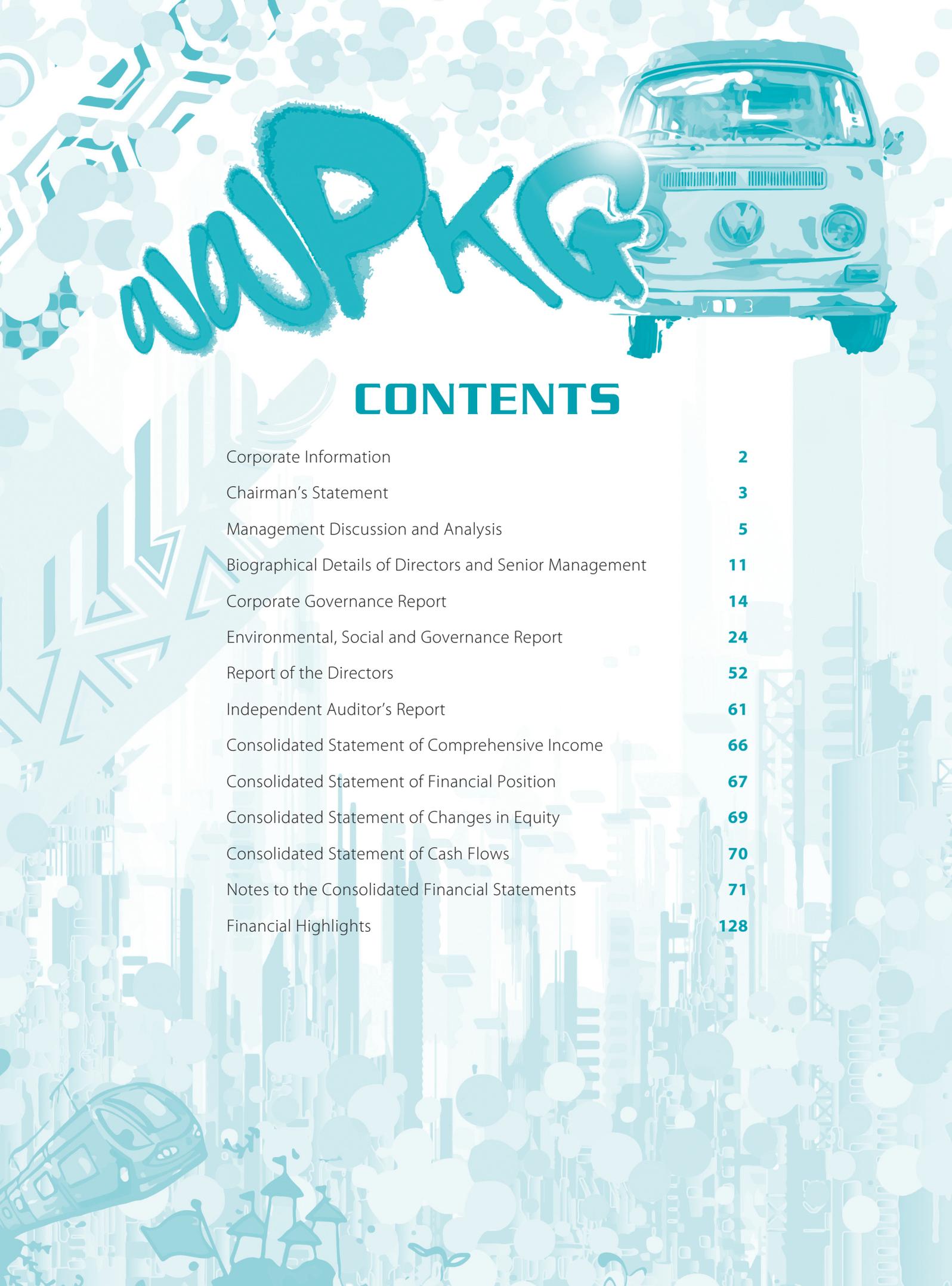
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This report for which the directors (the “Directors”) of WWPKG Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this 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.wwpkg.com.hk.

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



MPKG



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CORPORATE INFORMATION



BOARD OF DIRECTORS

Executive Directors:

Mr. Yuen Sze Keung (*Chairman*)
Ms. Chan Suk Mei
Mr. Yuen Chun Ning (*Chief Executive Officer*)

Independent Non-executive Directors:

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

AUDIT COMMITTEE

Mr. Lam Yiu Kin (*Chairman*)
Mr. Ho Wing Huen
Mr. Yen Yuen Ho Tony

REMUNERATION COMMITTEE

Mr. Yen Yuen Ho Tony (*Chairman*)
Mr. Ho Wing Huen
Mr. Lam Yiu Kin
Mr. Yuen Sze Keung

NOMINATION COMMITTEE

Mr. Ho Wing Huen (*Chairman*)
Mr. Lam Yiu Kin
Mr. Yen Yuen Ho Tony
Mr. Yuen Sze Keung

COMPANY SECRETARY

Ms. Ng Ka Man, *ACG, HKACG*

COMPLIANCE OFFICER

Mr. Yuen Chun Ning

AUTHORISED REPRESENTATIVES

Mr. Yuen Sze Keung
Mr. Yuen Chun Ning

REGISTERED OFFICE

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Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

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

LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

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23rd Floor, Shui On Centre
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Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

STOCK CODE

8069

COMPANY'S WEBSITE

<http://www.wwpkg.com.hk>

CHAIRMAN'S STATEMENT



Dear Shareholders,

The year ended 31 March 2022 ("FY21/22") continued to be a highly challenging one for the Group as the tourism industry was bombarded by the ongoing impact of the coronavirus disease 2019 ("COVID-19") pandemic and its variants. Minimal revenue from Travel Related Products and Services, our core operating segment, was recorded during both FY21/22 and the year ended 31 March 2021 ("FY20/21") as a result of the travel restrictions and anti-epidemic measures imposed across the world. The Group's operating loss decreased by 5.8% from approximately HK\$15.0 million for FY20/21 to approximately HK\$14.2 million for FY21/22. A tremendous effort has been made by the Group in mitigating the operating loss for FY21/22, namely the adoption of cost-saving measures and the gain on disposal of listed equity securities.

BUSINESS REVIEW

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

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

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

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



OUTLOOK

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

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

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

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

APPRECIATION

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

WWPKG Holdings Company Limited
Yuen Sze Keung

Chairman and Executive Director

Hong Kong, 21 June 2022

MANAGEMENT DISCUSSION AND ANALYSIS



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

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the "FIT products") and the sales of ancillary travel related products and services (collectively, the "Travel Related Products and Services");
- investments in tourism and travel technology related businesses (the "Tourism and Travel Technology Investments"); and
- the engagement in the process of gaining cryptocurrencies by solving cryptographic equations through verifying data blocks and adding transaction records to a public ledger known as a blockchain (the "Cryptocurrency Mining"), which commenced in July 2021.

FINANCIAL REVIEW

REVENUE AND GROSS PROFIT/(LOSS)

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

	FY21/22		FY20/21	
	Revenue HK\$'million	Gross profit HK\$'million	Revenue HK\$'million	Gross (loss)/ profit HK\$'million
Package tours	1.5	1.0	0.9	(1.8)
FIT products ^{Note}	–	–	(0.1)	(0.1)
Ancillary travel related products and services ^{Note}	0.1	0.1	1.8	1.8
Travel Related Products and Services	1.6	1.1	2.6	(0.1)
Cryptocurrency Mining	1.2	1.2	–	–
Total	2.8	2.3	2.6	(0.1)

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

Package tours

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

FIT products

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

MANAGEMENT DISCUSSION AND ANALYSIS



Ancillary travel related products and services

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

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

Cryptocurrency Mining

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

SELLING EXPENSES

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

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

ADMINISTRATIVE EXPENSES

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

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

SHARE OF RESULTS OF A JOINT VENTURE

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



LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR

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

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

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS



GEARING RATIO

Gearing ratio is derived from total borrowings, comprising bank borrowings and loans from a shareholder, to total assets. The Group's gearing ratio increased from 17.8% as at 31 March 2021 to 39.9% as at 31 March 2022 since HK\$12.0 million has been drawn down by the Group from a loan facility provided by WWPKG Investment during FY21/22.

CHARGE ON THE GROUP'S ASSETS

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

CAPITAL EXPENDITURE

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

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in Note 30 to the consolidated financial statements in this report.

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

Between 15 June 2021 and 17 June 2021, the Group disposed on-market of a total of 8,640,000 shares of CTEH in a series of transactions at the average price of approximately HK\$0.2443 per CTEH share, resulting in a gain on disposal of listed equity securities in Hong Kong of approximately HK\$0.7 million for FY21/22. On 16 July 2021, the Group accepted the unconditional mandatory cash offer by CCB International Capital Limited for and on behalf of Tomorrow Education Technology Limited to acquire 34,130,000 shares of CTEH held by the Group (the "Share Offer") at the Share Offer price of HK\$0.2278 per CTEH share. Upon completion of the Share Offer, a gain on disposal of listed equity securities in Hong Kong of approximately HK\$2.0 million was recognised in profit or loss for FY21/22. As at 31 March 2022, the Group ceased to hold any share of CTEH.

On 19 July 2021, WWPKG Management Company Limited ("WWPKG Management"), a wholly-owned subsidiary of the Company, and Mr. Koo Hung Yuan, Kevin ("Mr. Koo") entered into the joint venture agreement in relation to the subscription of shares of Firepower Technology Limited ("Firepower Technology"), a joint venture company owned as to 80% by WWPKG Management and 20% by Mr. Koo. The total registered capital of Firepower Technology is HK\$3.0 million, which was satisfied by cash payments in the sum of HK\$2.4 million and HK\$0.6 million by WWPKG Management and Mr. Koo, respectively. Firepower Technology currently engages in Cryptocurrency Mining and is expected to further engage in hash power rental service and other businesses closely related thereto, including but not limited to application of and investments in blockchain technology. Firepower Technology has been accounted for as a subsidiary of the Company and hence, its financial statements have been consolidated into the consolidated financial statements of the Group for FY21/22.

Save as disclosed above, there were no other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during FY21/22.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments or capital assets as at 31 March 2022.

CONTINGENT LIABILITIES

As at 31 March 2022, the Group had no significant contingent liabilities (31 March 2021: same).

MANAGEMENT DISCUSSION AND ANALYSIS



FOREIGN EXCHANGE EXPOSURE

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

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

EMPLOYEES AND REMUNERATION POLICIES

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS



USE OF PROCEEDS

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

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

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

DIVIDEND

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

FUTURE PROSPECTS

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



EXECUTIVE DIRECTORS

Mr. Yuen Sze Keung (“Mr. SK Yuen”), aged 70, joined the Group in 1984 and was appointed as the Chairman and an executive Director on 8 June 2016. He is a member of the Nomination Committee and Remuneration Committee of the Board. Mr. SK Yuen also serves as a director of Package Tours (Hong Kong) Limited and WWPKG Management Company Limited, which are subsidiaries of the Company.

Mr. SK Yuen has over 42 years of experience in the tourism industry. He has been involved in and played a critical role in the development of the Group’s businesses. He has been responsible for the Group’s major decision-making, overall strategic planning and determining corporate policies, as well as overseeing the accounting and human resources functions of the Group. Mr. SK Yuen is the spouse of Ms. Chan Suk Mei and the father of Mr. Yuen Chun Ning, both of whom are executive Directors.

Ms. Chan Suk Mei (“Ms. Chan”), aged 69, joined the Group in 1979 and was appointed as an executive Director on 8 June 2016. Ms. Chan also serves as a director of Package Tours (Hong Kong) Limited, Worldwide Package Travel Service Limited and WWPKG Management Company Limited, which are subsidiaries of the Company.

Ms. Chan has over 42 years of experience in the tourism industry. She has the overall responsibility for overseeing the Japan outbound tour services and administrative matters of the Group. Ms. Chan is the spouse of Mr. SK Yuen and the mother of Mr. Yuen Chun Ning, both of whom are executive Directors.

Mr. Yuen Chun Ning (“Mr. CN Yuen”), aged 44, joined the Group in 2005 and was appointed as the Chief Executive Officer, an executive Director and the compliance officer of the Company on 8 June 2016. Mr. CN Yuen also serves as a director of Worldwide Package Travel Service Limited, WWPKG Management Company Limited and Firepower Technology Limited and a managing director of Package Tours (Hong Kong) Limited, which are subsidiaries of the Company, and a director of Triplabs (BVI) Limited and Triplabs Limited, which are joint ventures of the Company.

Mr. CN Yuen obtained his Bachelor of Environmental Studies degree in Planning from the University of Waterloo, Canada in 2001, and his Master degree of Philosophy from the University of Cambridge, United Kingdom in 2002. Mr. CN Yuen joined the Group in 2005 and has gained over 16 years of experience in the tourism industry through managing the Group’s operations. He has been responsible for managing all lines of businesses of the Group and its overall operations, as well as overseeing the Group’s IT development. Mr. CN Yuen is the son of Mr. SK Yuen and Ms. Chan, both of whom are executive Directors.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Wing Huen ("Mr. Ho"), aged 76, was appointed as an independent non-executive Director on 16 December 2016. He is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Board. Mr. Ho obtained his degree of Bachelor of Science (General) from The University of Hong Kong in 1966. He then obtained his Postgraduate Certificate in Education from The University of Hong Kong in 1971 and his degree of Master of Social Sciences in 1989. Mr. Ho is a Chartered Statistician of the Royal Statistical Society in the United Kingdom. Mr. Ho has over 44 years of experience in statistics. He worked in the Census and Statistics Department in Hong Kong since 1972 and retired as the Commissioner in 2006. He was a member of the (Hong Kong) Hang Seng Index Advisory Committee from 1994 to 2006. He was appointed an ordinary officer of the Most Excellent Order of the British Empire by the United Kingdom government in 1993 and was awarded the Silver Bauhinia Star by the Hong Kong SAR government in 2006.

Mr. Ho is currently a council member of the St. John's College of The University of Hong Kong. He holds the positions of adjunct professor in the Department of Statistics and Actuarial Science of The University of Hong Kong and adjunct professor in the Department of Statistics of The Chinese University of Hong Kong. Furthermore, he currently is an advisor of the Hong Kong College of Technology, an executive committee member of The Council of Hong Kong Professional Associations and the chairman of the Hong Kong PHAB Association.

Mr. Lam Yiu Kin ("Mr. Lam"), aged 67, was appointed as an independent non-executive Director on 16 December 2016. Mr. Lam is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Board. Mr. Lam obtained his Higher Diploma in Accountancy from The Hong Kong Polytechnic University in 1975 and was conferred an Honorary Fellow by The Hong Kong Polytechnic University in 2002. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the Association of Chartered Certified Accountants, the Chartered Accountants of Australia and New Zealand and the Institute of Chartered Accountants in England & Wales. Mr. Lam has over 45 years of experience in accounting, auditing and business consulting. He was a member of the Listing Committee and the Financial Reporting Advisory Panel of the Stock Exchange from 1997 to 2003, a committee member of the HKICPA from 1994 to 2009, and an audit partner of PricewaterhouseCoopers from 1993 to 2013.

Mr. Lam is an independent non-executive director of COSCO SHIPPING Ports Limited (Stock Code: 1199), Global Digital Creations Holdings Limited (Stock Code: 8271), Nine Dragons Paper (Holdings) Limited (Stock Code: 2689), Shougang Concord Century Holdings Limited (Stock Code: 103), CITIC Telecom International Holdings Limited (Stock Code: 1883) and Topsports International Holdings Limited (Stock Code: 6110), all of which are companies listed in Hong Kong, Spring Asset Management Limited as the manager of Spring Real Estate Investment Trust (Stock Code: 1426), a real estate investment trust, the units of which are listed in Hong Kong, and Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (Hong Kong listed Stock Code: 1349 and Shanghai listed Stock Code: 688505), which is listed in Hong Kong and Shanghai.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT



Mr. Yen Yuen Ho, Tony (“Mr. Yen”), aged 74, was appointed as an independent non-executive Director on 16 December 2016. Mr. Yen is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee of the Board. Mr. Yen is a solicitor of Hong Kong and the United Kingdom. He is also a barrister and solicitor of Australia. From 1994 to 2007, Mr. Yen was the Law Draftsman of the Department of Justice of Hong Kong. He was also a member of the Hong Kong SAR Government’s Law Reform Commission. He was awarded the Silver Bauhinia Star by the Hong Kong SAR government in 2000. From 2011 to 2017, Mr. Yen was a member of the Hong Kong SAR Government’s Panel of Review Board on School Complaints.

Mr. Yen is currently an adjunct professor at the Hong Kong Shue Yan University and the Beijing Normal University. Mr. Yen is an honorary court member of the Hong Kong University of Science and Technology and an honorary fellow of the Faculty of Education, The University of Hong Kong. He is the director of two secondary schools and the chairman of the Neighbourhood Advice Action Council. He is an honorary adviser to Pok Oi Hospital and the Hong Kong Academy of Nursing.

Mr. Yen is an independent non-executive director of Alltronics Holdings Limited (Stock Code: 833) and Jinchuan Group International Resources Co. Ltd (Stock Code: 2362), all of which are companies listed in Hong Kong.

SENIOR MANAGEMENT

Ms. Hon Piu Kwun, Queenie (“Ms. Hon”), aged 44, is the chief financial officer of the Group. Ms. Hon obtained her degree of Bachelor of Commerce in Finance and Accounting from the University of Toronto, Canada in 2001. She became a certified public accountant under the Delaware State Board of Accountancy, United States in 2005. Ms. Hon is a fellow member of the American Institute of Certified Public Accountants. Prior to joining the Group in 2015, Ms. Hon worked in Arthur Andersen, which has been combined with PricewaterhouseCoopers, between 2001 and 2015 with her last position as senior manager of assurance department in PricewaterhouseCoopers. She has over 20 years of experience in accounting, auditing and business consulting. She has been responsible for the supervision and management of financial activities of the Group.

Mr. Lai Ka Fai (“Mr. Lai”), aged 43, is the IT manager of the Group. Mr. Lai attained his Higher Diploma in Computer Studies from the City University of Hong Kong in 1998. He later received his degree of Bachelor Science in Information Systems from the Staffordshire University, United Kingdom by way of online distance learning in 2002. Mr. Lai joined the Group in 1999 as a project executive and was promoted to the position of IT manager in 2011. He has been responsible for the supervision of the IT department and development of IT projects.

Mr. Mak Shing Yip (“Mr. Mak”), aged 48, is the operating manager of the Group. Mr. Mak obtained his degree of Master of Business Administration from Honolulu University, the United States by way of online distance learning in 2010. Mr. Mak joined the Group in 1991 as an operation clerk and was promoted to the position of meetings, incentives, conferences and events (“MICE”) team salesperson in 1994, branch manager in 2000 and subsequently operating manager in 2006. He has gained over 30 years of experience in the tourism industry through servicing in the Group. He has been responsible for overseeing the Group’s outbound tours and MICE tour operations.



The Board hereby presents the corporate governance report of the Company for FY21/22 (the “Corporate Governance Report”).

CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

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

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

BOARD OF DIRECTORS

As at 31 March 2022 and the date of this report, the Board comprises:

EXECUTIVE DIRECTORS:

Mr. Yuen Sze Keung (*Chairman*)

Ms. Chan Suk Mei

Mr. Yuen Chun Ning (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Ho Wing Huen

Mr. Lam Yiu Kin

Mr. Yen Yuen Ho Tony

The Chairman and executive Director, Mr. SK Yuen, is the spouse of Ms. Chan, an executive Director, and the father of Mr. CN Yuen, the Chief Executive Officer and an executive Director. All of the executive Directors are interested in the shares of the Company (the “Shares”) through their interests in WWPKG Investment, the ultimate parent of the Company. Please refer to the section headed “Biographical Details of Directors and Senior Management” and sub-sections headed “Report of the Directors — Disclosure of Interests” and “Report of the Directors — Connected Transactions” in this report for more details. Save as disclosed above, the Directors and the senior management have no other financial, business, family or other material/relevant relationships with one another.

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



DIRECTORS' SECURITIES TRANSACTIONS

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

RESPONSIBILITIES OF THE BOARD

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

During FY21/22, the Board has met at all times the requirements under Rules 5.05(1) and 5.05(2) of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure a balance of power and authority, the role of the Chairman is separated from that of the Chief Executive Officer. Currently, the Chairman and the Chief Executive Officer are Mr. SK Yuen and Mr. CN Yuen respectively. The Chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role, while the Chief Executive Officer is delegated with the authorities and responsibilities of overall management, business development and implementation of the Group's strategy determined by the Board in achieving its overall commercial objectives. The division of responsibilities between the Chairman and the Chief Executive Officer has been clearly established and set out in writing.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

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

CORPORATE GOVERNANCE REPORT



DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company continuously updates the Directors on the Group's businesses and the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. During FY21/22, each of the Directors participated in appropriate continuous professional development activities by way of attending director training webcasts and in-house training.

BOARD MEETINGS

The Board meets regularly and Board meetings are held at least four times a year at approximately quarterly intervals and at other times as necessary.

Set out below are details of the attendance records of each Director at the Board meetings, committee meetings and general meeting of the Company held during FY21/22:

Name of Directors	Number of meetings attended/held				
	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting
Executive Directors					
Mr. Yuen Sze Keung	4/4	N/A	1/1	1/1	1/1
Ms. Chan Suk Mei	4/4	N/A	N/A	N/A	1/1
Mr. Yuen Chun Ning	4/4	N/A	N/A	N/A	1/1
Independent Non-executive Directors					
Mr. Ho Wing Huen	4/4	4/4	1/1	1/1	1/1
Mr. Lam Yiu Kin	4/4	4/4	1/1	1/1	1/1
Mr. Yen Yuen Ho Tony	4/4	4/4	1/1	1/1	1/1

CORPORATE GOVERNANCE FUNCTIONS

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

During FY21/22, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and compliance with the CG Code and disclosure in this Corporate Governance Report.



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

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

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

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Audit Committee currently consists of three members, namely Mr. Lam Yiu Kin (chairman of the Audit Committee), Mr. Ho Wing Huen and Mr. Yen Yuen Ho Tony, all being independent non-executive Directors. The Audit Committee has reviewed this report, including the audited consolidated results of the Group for FY21/22.

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

- To review the financial information of the Group.
- To review the relationship with and terms of appointment of the external auditor.
- To review the effectiveness of the Company's internal audit function.
- To review the effectiveness and adequacy of the Company's financial reporting system, risk management and internal control systems.

According to the current terms of reference, the Audit Committee shall meet at least four times for a financial year. During FY21/22, four meetings of the Audit Committee were held to review the unaudited consolidated quarterly results, the unaudited consolidated interim results and the audited consolidated annual results of the Group and make recommendations to the Board; to review the effectiveness of risk management and internal control systems, including the risk register and assessment conducted by management and the report on internal controls review as prepared by an independent professional consultant; and to make recommendations to the Board on the re-appointment of external auditor.



REMUNERATION COMMITTEE

The Remuneration Committee currently consists of four members, namely Mr. Yen Yuen Ho Tony (chairman of the Remuneration Committee), Mr. Ho Wing Huen and Mr. Lam Yiu Kin, all being independent non-executive Directors, and Mr. Yuen Sze Keung, being an executive Director.

The primary duties of the Remuneration Committee are:

- To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment).
- To make recommendations to the Board on the remuneration of non-executive Directors.
- To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

During FY21/22, one meeting of the Remuneration Committee was held to review the remuneration packages of individual executive Directors and senior management for submission to the Board for approval.

Details of the emoluments of the Directors during FY21/22 are set out in Note 11 to the consolidated financial statements in this report. The emoluments paid to the senior management of the Group, who were not Directors, during FY21/22 were within the following bands:

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



NOMINATION COMMITTEE

The Nomination Committee currently consists of four members, namely Mr. Ho Wing Huen (chairman of the Nomination Committee), Mr. Lam Yiu Kin and Mr. Yen Yuen Ho Tony, all being independent non-executive Directors, and Mr. Yuen Sze Keung, being an executive Director.

The primary duties of the Nomination Committee are:

- To review the structure, size and diversity of the Board at least annually.
- To identify individuals suitably qualified to become Board members.
- To assess the independence of independent non-executive Directors.
- To make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

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

During FY21/22, one meeting of the Nomination Committee was held to review the retirement and re-election of Directors for the 2021 AGM; to review the independence of the independent non-executive Directors; and to review the structure, size and diversity of the Board.

BOARD DIVERSITY POLICY

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee has reviewed the Board composition pursuant to the above policy and the requirements of the GEM Listing Rules, and considers that the current composition of the Board is characterised by diversity. For details on the composition of the Board, please refer to the section headed "Biographical Details of Directors and Senior Management" in this report. The Nomination Committee will review the board diversity policy, as appropriate, to ensure its continued effectiveness.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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



RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

The Group has engaged an independent professional consultant to establish and maintain an internal audit function which reports functionally to the Audit Committee. Based on the results of an enterprise-wide risk assessment, a three-year internal audit plan was developed to determine the nature and timing of internal audit activities to cover business activities with material risks across the Group. The three-year internal audit plan, which covers the financial years ended 31 March 2021 and 31 March 2022 and that ending 31 March 2023, has been approved by the Audit Committee. Such plan is subject to annual updates and any major changes to the plan will be reviewed and approved by the Audit Committee.

During FY21/22, an internal audit project focusing on the collection, validation and disclosure of data covering the Group's major operations in three areas: environmental, social and governance ("ESG"), which was referred to as ESG reporting, was executed in accordance with the approved internal audit plan. All internal control deficiencies identified were communicated to the management, and significant internal control deficiencies were summarised and reported to the Audit Committee. Remedial actions to mitigate the associated risks have already been implemented in stages by the Group to further improve its risk management and internal control systems.

The Board with the assistance of the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems. Considering the abovementioned corrective measures and improvements that had been taken up by management, the Board is satisfied with the effectiveness and adequacy of the Group's risk management and internal control systems for FY21/22.

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

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



DIVIDEND POLICY

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

AUDITOR'S REMUNERATION

During FY21/22, the fees paid/payable to the Company's external auditor are set out as follows:

	Fee paid/ payable HK\$'000
Audit services	820
Non-audit services	62

The non-audit services comprise tax advisory services.

COMPANY SECRETARY

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

During FY21/22, the Company Secretary was Ms. Ng Ka Man ("Ms. Ng"), a manager of the Listing Department of TMF Hong Kong Limited, which is an external company secretarial service provider engaged by the Company. Ms. Ng provided company secretarial services to the Company and reported to the primary corporate contact person of the Company, Ms. Hon, the chief financial officer of the Group.

Ms. Ng obtained her master degree in Corporate Governance from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in 2011. She is an associate member of the Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

During FY21/22, Ms. Ng undertook no less than 15 hours of relevant professional training to update her skill and knowledge.

CORPORATE GOVERNANCE REPORT



COMPLIANCE OFFICER

Mr. CN Yuen, the Chief Executive Officer and an executive Director, is the compliance officer of the Company. Please refer to his biographical details as set out in the section headed “Biographical Details of Directors and Senior Management” in this report.

INVESTOR RELATIONS

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

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

CONSTITUTIONAL DOCUMENTS

During FY21/22, there had been no change in the Company’s constitutional documents.

SHAREHOLDER COMMUNICATION

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

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

SHAREHOLDERS’ RIGHTS

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

RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

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

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



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

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

RIGHT TO SEND ENQUIRIES TO THE BOARD

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

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

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

INFORMATION DISCLOSURE

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

CONCLUSION

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



1. ABOUT THE REPORT

This report is the 6th ESG report issued by the Company (the "ESG Report"). Based on objective, comprehensive, regulative and transparent principles, the ESG Report expounds management ideas, key practices and annual achievements for the ESG work of the Group in FY21/22.

1.1 SCOPE OF THE REPORT

The scope of the ESG Report covers the environmental and social performance within the principal operating activities of the Group's sales of Travel Related Products and Services that are operating in Hong Kong. There is no significant change in the scope of the ESG Report from that of the last corresponding period published on 29 June 2021. Unless otherwise specified, this ESG Report covers the operations of the Group's headquarter and its two branches in Hong Kong.

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

1.2 REFERENCE STANDARDS

The ESG Report is prepared mainly with reference to the Environmental, Social and Governance Reporting Guide under Appendix 20 to the GEM Listing Rules (the "ESG Guide"), and is reported in accordance with the principles of materiality, quantitative, balance and consistency included in the ESG Guide. The content index of the ESG Guide is included in the sub-section headed "ESG Reporting Guide and Reference" in this ESG Report.

The content of the ESG Report is determined according to a set of systematic procedures, which include identifying major stakeholders, identifying and assessing the materiality of ESG related issues, defining the coverage of the ESG Report, collecting relevant materials and data, conducting data collation and aggregation, examining the figures in the ESG Report, preparing the ESG Report and reviewing by the Group's management.

1.3 REPORTING PRINCIPLES

Materiality

The content of the ESG Report is determined based on the stakeholder engagement and materiality assessment. The Group has identified ESG related issues, gathered and reviewed the opinions from internal management and various stakeholders, assessed the relevance and materiality of the issues, and prepared and validated information of the ESG Report. The ESG Report provides comprehensive coverage of the key ESG issues of concern to the Group's stakeholders.

Quantitative

The Group has disclosed the quantitative environmental and social key performance indicator ("KPI") in the ESG Report. The criteria, methods, references and conversion factors used to calculate the KPIs are stated whenever possible in order to provide stakeholders with a comprehensive understanding of the Group's ESG performance.

Balance

The Group has appointed an external sustainability consultant to provide an unbiased disclosure of all its positive and potentially negative data in this ESG Report, describing the ESG performance of the Group fairly and ensuring that accurate information is available to the public and that the data presented has no selections, omissions, or other forms of manipulation that may inappropriately influence readers' decisions or judgments.

Consistency

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



1.4 ACKNOWLEDGEMENT AND APPROVAL

Upon confirmation by the Group's management, the ESG Report was approved for issue by the Board on 21 June 2022.

1.5 FEEDBACK

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

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

Email: ir@wwpkg.com.hk

2. SUSTAINABILITY STRATEGY

The focus on sustainability is fundamental to the Group's business strategy, which has been upholding the tenacity and resilience to experience any ups and downs since its establishment in 1979. Integral to the Group's sustainability vision is to become a professional and reliable travel agent brand in the minds of customers, urging the Group to continuously innovate and strive for excellence to provide customers with diverse and high-quality Travel Related Products and Services.

The Group firmly believes that effective and excellent ESG management can help to enhance its corporate brand image and reduce energy consumption, thereby reducing operating costs. The Group is also committed to incorporating the concept of social responsibility into its decision-making management and business operations and seizing every opportunity for sustainable development.

2.1 ESG GOVERNANCE STRUCTURE

The Group places great importance on ESG matters and this importance continues to grow. The Group firmly believes that its management model with sustainable development enables the creation of long-term value and interest to stakeholders including Shareholders, employees, customers, the community and business partners. The Group is committed to making continuous improvement in respect of environmental and social responsibilities and is pleased to present the ESG Report to demonstrate its efforts in sustainable development.

The Board takes overall responsibility for ESG matters and their integration into the Group sustainability strategy, and reviews and deliberates the ESG KPIs as well as the ESG Report. A management team is designated to handle ESG related matters and relevant staff members are appointed to execute and monitor the implementation of ESG policies under the leadership of the Board. Besides, the concept of sustainable development is incorporated into the Group's daily operations, and its performances on environmental, society and governance are continuously monitored and enhanced, which in turn provide a safeguarding force to the long-term and stable development of the Group. The Board expects management to provide them with ESG updates at least once a year.

The Group keeps a close eye on monitoring the risks and exploring potential opportunities. For the sake of striking a balance among business needs, social demands and environmental impacts, the Group is committed to continuously monitoring the risks and opportunities that exist in its daily operations, and at the same time, embracing transparent corporate culture to ensure that the sustainability strategy is well communicated to employees, customers, the community and other stakeholders.



The Board

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



Management team

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



Staff members in various departments

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

2.2 GOALS AND TARGETS

The Group would like to achieve the following goals and targets on setting its environmental, social and governance policies:

- Minimise the burden of the environment from the Group's operation, including reduction of emissions and resources consumption;
- Promote "Paperless Office" concept at the headquarter and branches;
- Identify and mitigate the risks associated with climate change;
- Promote "Green Tourism";
- Increase the sense of belonging among the Group's employees;
- Respect the labour rights and human rights of all employees, maintain high ethical standards and promote an inclusive culture within the Group;
- Provide a healthy and safe work environment and maintain a low level of work-related injury cases/lost time injury rate;
- Ensure employees are provided with sufficient training to carry out their duties;
- Uphold a high level of code of good faith and comply with all applicable laws and regulations within the operational framework; and
- Maintain a high standard of corporate governance, a superior Board, sound internal controls and increased transparency and accountability to all stakeholders.



3. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

3.1 STAKEHOLDER ENGAGEMENT

The Group recognises the importance of communication with stakeholders. As such, the Group makes use of various channels to listen to their expectations of the Group. Different channels to communicate with different stakeholders at different intervals have been established in an effort to enhance the Group's management standard and operational efficiency. The Group highly values the feedback from its stakeholders and is committed to addressing the problems that they have raised via various channels, which are listed in the table below:

Major stakeholders	Expectations and concerns	Means of communication	Management response
Government/ regulatory authorities	<ul style="list-style-type: none"> ➤ Compliance with laws and regulations ➤ Anti-corruption policy ➤ Contribution to the local economy 	<ul style="list-style-type: none"> ➤ Regular declaration ➤ Onsite inspection ➤ Supervision on laws and regulations compliance 	<ul style="list-style-type: none"> ➤ Uphold integrity and compliance in operations by establishing comprehensive and effective internal control systems ➤ Submit routine reports and tax payments on time ➤ Promote local tours
Shareholders/ investors	<ul style="list-style-type: none"> ➤ Return on investment ➤ Good corporate governance ➤ Transparency and disclosure of corporate information 	<ul style="list-style-type: none"> ➤ Shareholders' meetings ➤ Quarterly, interim and annual reports ➤ Announcements ➤ Company's website 	<ul style="list-style-type: none"> ➤ Management possesses relevant experience and professional knowledge in business sustainability ➤ Ensure transparent and effective communication by dispatching information on the websites of the Stock Exchange and the Company ➤ Continue to improve the internal control systems and focus on risk management ➤ Adopt measures to control costs and to enhance cash flow and operational efficiency amid the COVID-19 pandemic
Employees	<ul style="list-style-type: none"> ➤ Labour rights ➤ Compensation and benefits ➤ Career development ➤ Health and workplace safety 	<ul style="list-style-type: none"> ➤ Performance appraisals ➤ Regular meetings and trainings ➤ Emails, notice boards, hotline, and team building activities ➤ Employee handbook 	<ul style="list-style-type: none"> ➤ Set up contractual obligations to protect labour rights ➤ Establish a fair, reasonable, and competitive remuneration scheme ➤ Encourage employees to participate in continuous education and professional trainings ➤ Pay attention to occupational health and safety especially in the time of the COVID-19 pandemic

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



Major stakeholders	Expectations and concerns	Means of communication	Management response
Customers	<ul style="list-style-type: none"> ➤ High quality products and services ➤ Reasonable price ➤ Customers' safety ➤ Diversified products 	<ul style="list-style-type: none"> ➤ Post-tour surveys ➤ Customer service hotline/social media platforms/emails ➤ Face-to-face communication at branches ➤ Company's website 	<ul style="list-style-type: none"> ➤ Ensure proper contractual obligations are in place ➤ Improve the quality of products and services continuously to maintain customer satisfaction ➤ Provide quick response to customer enquiries ➤ Offer travel insurance policy to customers upon purchases of products ➤ Provide informative travel product brochures both online and offline ➤ Ensure tours are led by experienced tour guides/escorts ➤ Promote green lifestyle local tours
Suppliers	<ul style="list-style-type: none"> ➤ Fair and open procurement ➤ Win-win cooperation 	<ul style="list-style-type: none"> ➤ Contracts and agreements ➤ Suppliers' satisfaction assessment ➤ Telephone discussions/emails 	<ul style="list-style-type: none"> ➤ Ensure proper contractual obligations are in place ➤ Establish policies and procedures in supply chain management ➤ Select suppliers with due care
Community	<ul style="list-style-type: none"> ➤ Environmental protection ➤ Community contribution 	<ul style="list-style-type: none"> ➤ Community engagement ➤ Employee voluntary activities ➤ Company's website 	<ul style="list-style-type: none"> ➤ Pay attention to climate change ➤ Promote concept of "Paperless Office" ➤ Encourage employees to participate in charitable activities and voluntary services ➤ Charitable donations



3.2 MATERIALITY ASSESSMENT

The Group hopes to further understand the views and requirements of its key stakeholders via a questionnaire and make adjustments to its business strategy. For FY21/22, the Group had undertaken its first materiality assessment exercise. This involved conducting surveys with internal and external stakeholders (including management, employees, customers, suppliers and Shareholders/investors) to identify the most significant operating, environmental and social impacts towards the Group's business.

In addition to the stakeholders' communication channels as mentioned in the sub-section headed "3.1 Stakeholder engagement", the Group conducted online stakeholder surveys and took the following steps in preparing and conducting the FY21/22 materiality assessment:

Procedures for materiality assessment

Establishment of the pool of issues

With reference to the disclosable scope as required under the ESG Guide and taking into consideration the corporate business characteristics, the Group's pool of ESG issues for FY21/22, consisting of a total of 26 issues, was established.

Participation of stakeholders

The Group obtained comments of stakeholders through questionnaires and interviews, which cover the management of the Group, employees, customers, suppliers and Shareholders/investors.

Issues assessment

Based on the focused concerns of all stakeholders, the Group assessed the materiality of issues from the dimensions of "materiality to stakeholders" and "materiality to enterprise" to analyse and establish the materiality matrix and list of issues.

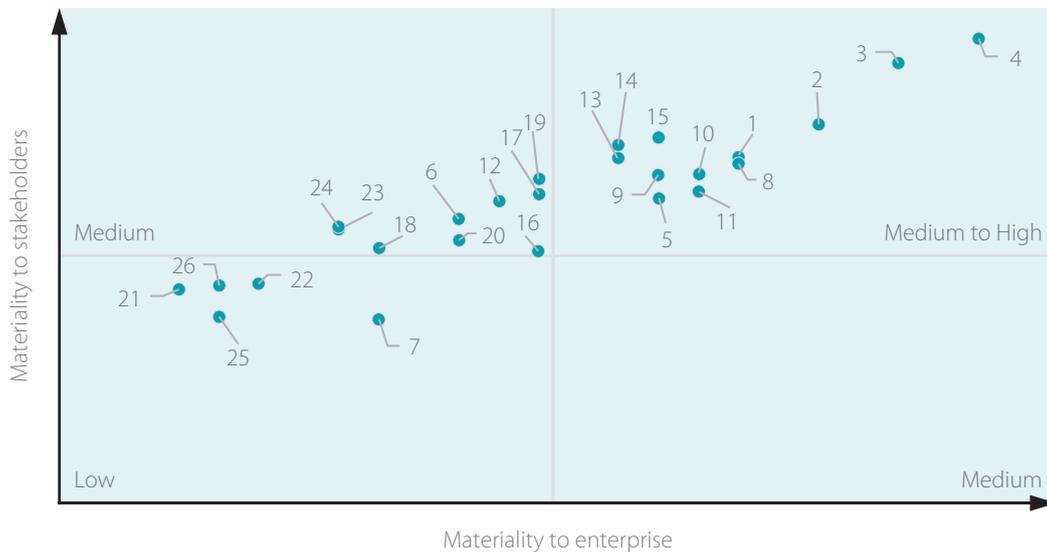
Review and confirmation

The participation of stakeholders in the implementation of plans and the assessment results of important issues were reviewed and confirmed by management, after which ESG related risks of the Group were determined.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



Stakeholder engagement materiality matrix



List of ESG issues

Materiality level	Issues no.	Issues
High	4	Customer information and privacy protection
	3	Customers' safety
	2	Customer experience and satisfaction
Medium to High	1	Product and service quality
	8	COVID-19 anti-epidemic measures
	15	Occupational health and safety
	10	Corporate governance and risk management
	14	Employee's rights and interests
	11	Anti-corruption policy and whistleblower procedure
	9	Operate in a credible and compliant manner
	13	Safeguard network security
	5	Supplier cooperation optimisation
Medium	19	Employment compliance
	17	Equal opportunity, diversity and anti-discrimination
	12	Intellectual property rights protection
	16	Staff training and career development
	6	Supply chain management
	20	Community charity and investment
	24	Environmentally friendly products
Low	23	Use of resources
	18	Child and forced labour prohibition
	7	Reasonable marketing and publicity
	26	Environmental compliance
	22	Emission reduction
	21	Climate change
	25	Use of packaging materials



4. GREEN OPERATION

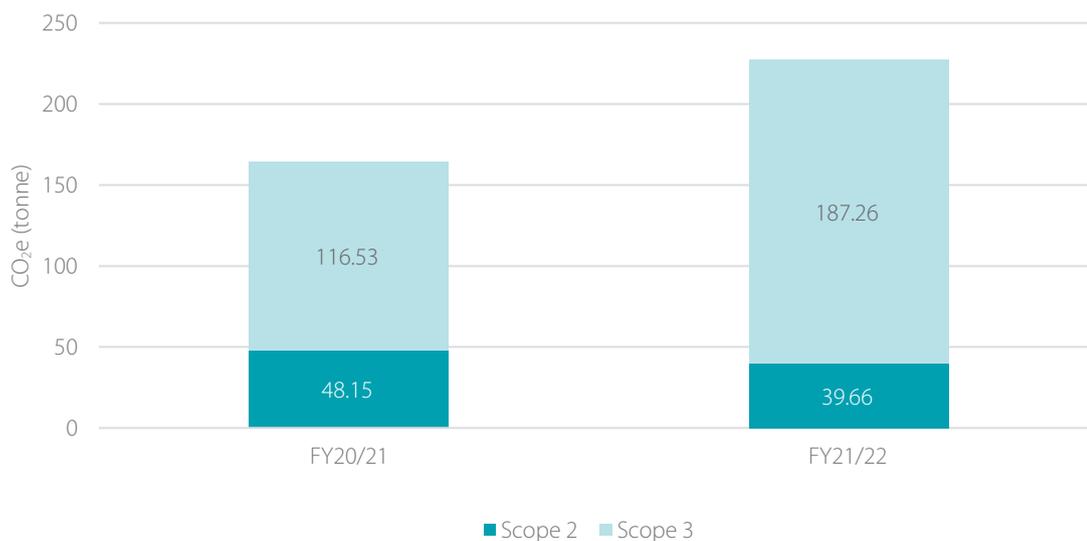
The Group's daily operations and its package tour arrangements are causing an impact on the environment in terms of the consumption of energy and emissions from transportation. The Group is committed to strike a balance between business development and environmental protection on the road to sustainable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

4.1 EMISSION REDUCTION

The Group primarily engages in the provision of Travel Related Products and Services. In view of its principal business activities, the Group is not aware of any relevant laws and regulations that have a significant impact on itself in respect of air emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

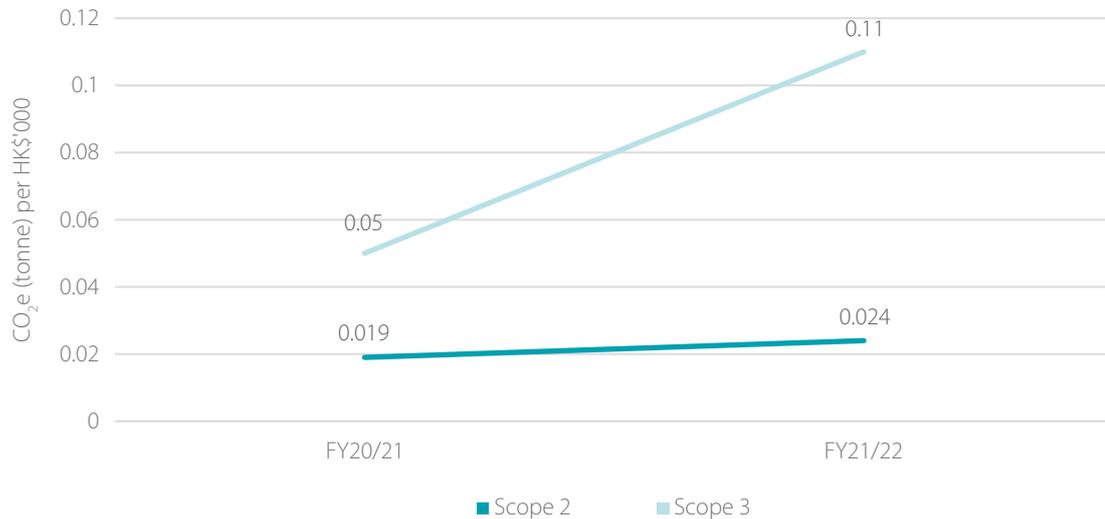
The Group considers greenhouse gas emissions reduction as one of its long-term objectives. Given the Group's business nature, greenhouse gas emissions mainly come from fossil fuel combustion by aircrafts and tour buses and electricity consumption in the office and other workplaces.

Greenhouse gas emissions





Changes in greenhouse gas emission intensity



Hazardous wastes, which mainly include fluorescent light bulbs and toner cartridges for printers, are collected and disposed by property management offices and licensed contractors respectively. Printed flyers used to be the traditional method to showcase the Group's travel-related products to its customers. With the establishment of the Group's online sales platform, product flyers can now be easily downloaded online and shared via emails or mobile messaging applications. Product flyers will only be printed when needed. Please refer to the sub-section headed "The Environment and Natural Resources" below for details on the reduction initiatives implemented in respect of the use of paper. During the FY21/22, the Group generated 2,260 kg of office wastes, including 58 kg of wastepaper and 2,202 kg of toner cartridges, which has increased by 4.3% as compared to the last corresponding period (FY20/21: 2,167 kg).

4.2 USE OF RESOURCES

The Group's headquarter and its branches are primarily for office use, with electricity as the greatest consumption.

Energy consumption

The Group takes various environmental protection measures to reduce the use of resources and creates a greener working environment with the following measures:

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

Electricity consumed by the Group during FY21/22 decreased by 20.4% to 75,037 kwh (FY20/21: 94,271 kwh), which was mainly attributable to the reduction of hours of operation at the Group's branches.



Water consumption

Due to the fact that washrooms and pantries are shared amongst occupants of the entire buildings and patrons at which the Group's headquarter and its branches are situated, water is effectively considered as a minor consumption and there is no material issue in sourcing water that is fit for purpose. Water consumed by the Group during FY21/22 decreased by 30.2% to 111 m³ (FY20/21: 159 m³).

Packaging materials

Minimal packaging materials have been used as a result of the nature of the Group's businesses as a travel agent.

4.3 ENVIRONMENTAL COMPLIANCE

During FY21/22, the Group is not aware of any non-compliance with any environment protection or use of resources related laws and regulations that have a significant impact on the Group.

4.4 ENVIRONMENTALLY FRIENDLY PRODUCTS

The Group fully supports the Green Lifestyle Local Tour Incentive Scheme, which was initiated by the Commerce and Economic Development Bureau, the Environment Bureau and the Environmental Protection Department of Hong Kong, with the Travel Industry Council of Hong Kong ("TIC") to assist in implementation. Various green lifestyle local tours have been offered to the Group's customers in order to promote green lifestyle and tourism, hence encourage customers to enjoy nature of Hong Kong, promote nature conservation and biodiversity, and raise public awareness on waste and carbon reduction, environmental protection and nature conservation. During FY21/22, the Group operated 221 green lifestyle local tours consisting of 4,684 tour participants.

4.5 THE ENVIRONMENT AND NATURAL RESOURCES

Printed materials are indispensable to the Group's operations despite advancements in electronic systems. To reduce the use of paper in its operations, the Group has implemented the following measures:

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

Save as disclosed above, the Group's principal business activities do not have significant impact on the environment and natural resources. Environmental protection is an ongoing process. The Group is working to improve its environmental policies and strengthen enforcement to promote a green working environment.



4.6 CLIMATE CHANGE

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

Climate change risk

Risk factor	Natural disasters including snowstorms, typhoons, tornado, volcanic eruption, earthquakes, fire, floods and similar events
Risk nature	Physical risk
Risk description	As a travel agent, the Group's operations are vulnerable to interruption and damage from natural disasters. As global warming intensifies, extreme weather will become more frequent in the foreseeable future.
Measures	The Groups has in place the <i>Emergencies and Accidents Handling Policy</i> for handling emergencies occurring at the tour destinations to minimise the risk of personal injury to its customers and employees (namely the tour escorts) and damage to their personal property.

Upon the occurrence of an emergency event such as natural disasters, a crisis management command centre will be set up immediately comprising representatives from various departments, as led by the Chairman and the Chief Executive Officer to evaluate the situation and take all prompt and effective actions to cope with such emergency situation with the aim to protecting the life and property of the Group's customers and tour employees. Depending on the severity of the emergency situation, appropriate actions will be taken, which include:

- keeping contact with the Group's tour escorts and land operators to ensure customers are safe;
- keeping contact with the customers' emergency contact persons to keep them informed;
- adjusting itinerary of the tours to avoid going to the affected areas;
- contacting the insurance company to provide assistance and, if necessary, arranging for the return of customers or employees to Hong Kong for medical treatment;
- arranging with airlines for early return to Hong Kong; and
- informing the TIC, the Travel Agents Registry, the Security Bureau and Immigration Department of the Hong Kong SAR government and the PRC Embassy in the affected destination to coordinate and render all necessary assistance to the Group's customers and employees.



5. EMPLOYEE ORIENTED

5.1 EMPLOYEE'S RIGHTS AND INTERESTS

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

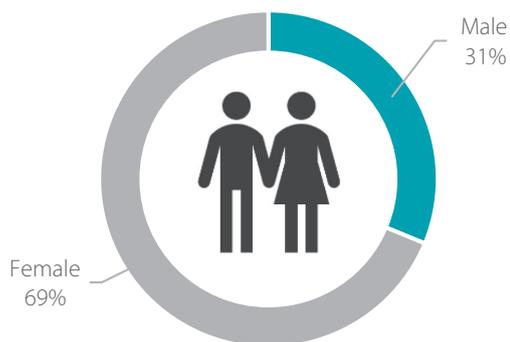
The Group has to respond swiftly to the changing tourism market. To attract new talents, the Group offers competitive remuneration packages to employees and regularly adjust our salary structure according to market conditions. However, salary alone is not enough to retain outstanding employees, a suitable working environment and benefits are taken into consideration as well. In this regard, the Group provides flexible and diversified benefits to suit the actual needs of its staff members. Morale among the staff members is also boosted by a dynamic working environment. The Group fully understands the importance of work-life balance and allow staff members to get off early on festivals as well as provide them with special offers to travel with families and friends.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

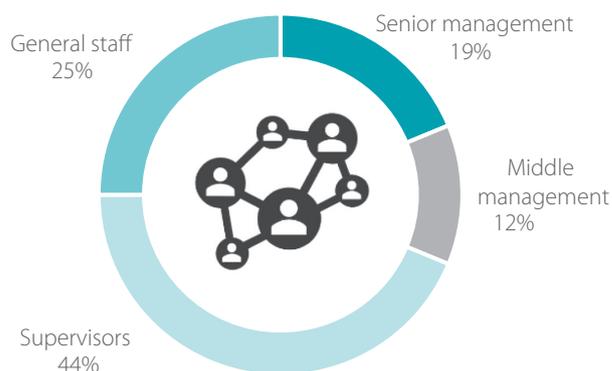


Overview of the Group's workforce as at 31 March 2022

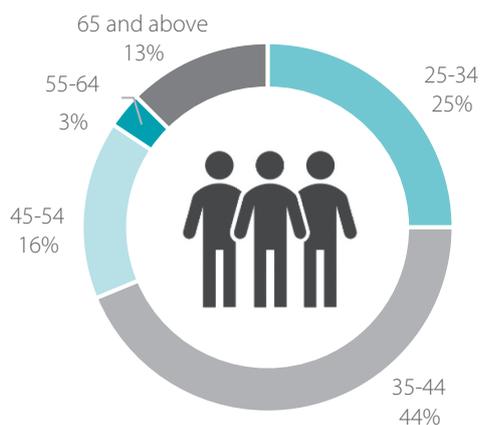
By gender



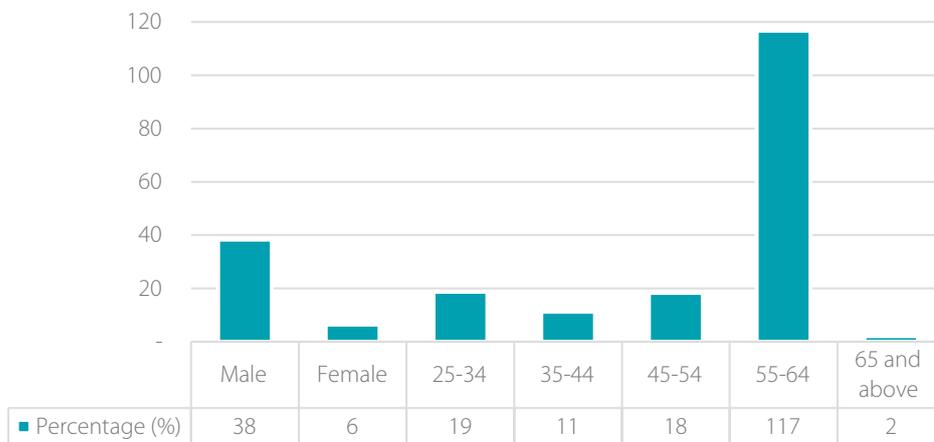
By employee category



By age group



Employee turnover rate by gender and age group





During FY21/22, the Group terminated the employment contracts with all of its tour escorts as a result of the difficult operating environment amid the COVID-19 pandemic, hence contributing to the relatively high employee turnover rate especially for the 55-64 age group. The tour escorts were compensated according to the relevant laws and regulations of Hong Kong.

5.2 OCCUPATIONAL HEALTH AND SAFETY

The health and safety of employees are always the Group's top priority under any circumstance. The Group provides a safe working environment to its employees in order to achieve zero accident. In the event of natural disasters or when an outbound travel alert is issued by the Hong Kong SAR government, the Group may change or cancel the tour itinerary accordingly. The Group understands the unpredictability of the conditions when working abroad. As such, in addition to purchase of the employees' compensation insurance policy as required by the Employees' Compensation Ordinance of Hong Kong, every tour escort of the Group has been covered by corporate business travel insurance policy for additional protection while on tour.

To enhance the Group's responsiveness to emergencies and accidents, the Group has established the *Emergencies and Accidents Handling Policy* that provides details of a three-tier contingency plan and protocols for any possible incident, pursuant to which effective measures will be implemented promptly to protect lives and personal properties. Further details are disclosed in the sub-section headed "4.6 Climate Change" above.

The Group has stipulated safety guidelines in accordance with the *Occupational Safety and Health Ordinance of Hong Kong*. Besides interior decoration, the design of the Group's branches also takes occupational safety and practicality into account. For instance, desk height is designed to match the height of most staff members and facilitate communication with customers. Office and branches have equipped proper fire-fighting facilities such as fire extinguishers, escape lights. Suggestion boxes are available in the Group's office premises to collect opinions about occupational safety and other issues anonymously for the consideration of the human resources department.

For the past three years including FY21/22, the Group had not identified any work-related fatalities. No lost days due to work injury was reported and no material non-compliance relating to providing a safe working environment and protecting employees from occupational hazards occurred during FY21/22.

5.3 COVID-19 ANTI-EPIDEMIC MEASURES

The COVID-19 pandemic and its impact on Hong Kong has been a major concern for the Group since the outbreak began. In view of the seriousness of this outbreak, the Group has enhanced its existing health and safety measures to help keeping its customers and employees safe, including:

- Distribute face masks to all employees, who are required to wear them at all times during office hours
- Shorten operating hours of the Group's branches
- Recommend customers to wear face masks during their visits at the branches
- Sanitise high-touch surfaces with disinfectants frequently while the branches are open
- Set up automatic hand sanitiser dispenser at the head office's reception area
- Send reminders to employees to check body temperatures daily before going to work, practice good personal hygiene and refrain from work and seek medical advice promptly when having respiratory symptoms

The Group is pleased to announce that none of its operations at the headquarter or branches was ever impacted by the COVID-19 pandemic and suspended. The Group will continue to pay attention to the changes in the pandemic situation and make adjustments in a timely manner to ensure the normal operation of the headquarter and branches while safeguarding the health of its employees.



5.4 STAFF TRAINING AND CAREER DEVELOPMENT

Quality service is the key to the Group's success. As service quality is reflected by the performance of its employees, the Group recognises the importance of different types of training available to its employees. New employees are invited to the orientation programme followed by one-to-one on-the-job coaching to learn about frontline and back office operations. It is necessary to provide clear and detailed product information to customers. In this respect, the Group organises product training for frontline staff regularly so that they can keep up with the latest product information and market news and in turn promote better interaction with customers.

Apart from classroom training, the Group strongly believes that practical training is more effective in understanding the needs of its customers and business operations. Learning tours have been arranged for frontline staff and staff members of product development department and tour operations department, who would accompany the Group's package tours led by the tour escorts and have the opportunity to interact with customers and to better understand the tour itinerary and its operations, with the objective of improving service and product quality.

The Group attaches great importance to employees' personal growth. The Group encourages its employees to exert their potential and to align their personal developments with the growth of the Group, so as to promote mutual development between individual employee and the Group. The Group also encourages its employees to maintain constant communication and dialog with their department heads and managers for timely support and advice.

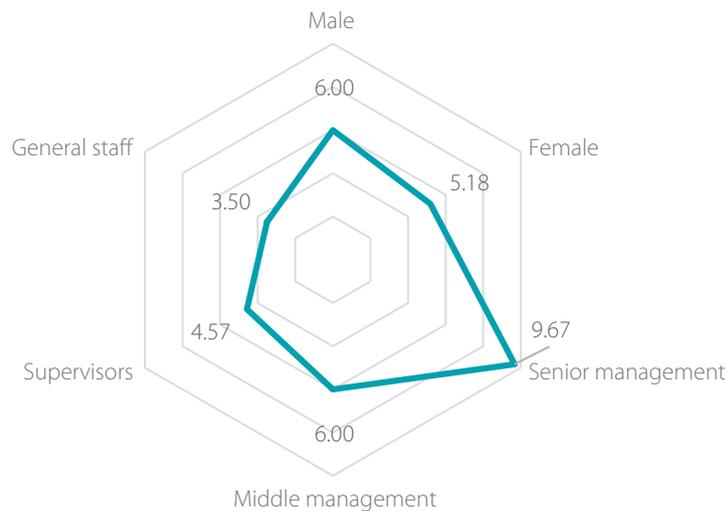
During FY21/22, regular trainings had been replaced by emails, teleconferences and webcasts amid the COVID-19 pandemic as part of the social distancing measures. Product training has been suspended as the Group's outbound package tours were cancelled beginning March 2020. Trainings conducted during FY21/22 included employee ethics and conduct, anti-fraud and whistleblowing protocols, understanding of workplace measures to prevent COVID-19, continuing education course for insurance intermediaries, digital asset landscape and its accounting implications to businesses and webcast trainings for directors published by the Stock Exchange. Besides, the Group engaged an external sustainability consultant to provide an ESG related training to relevant employees in order to promote the concept and development of sustainability within the Group. For FY21/22, 100% of the Group's employees were provided with trainings.

The Group has participated in the "ERB Manpower Developer Award Scheme" organised by the Employees Retraining Board as a Manpower Developer, who has been recognised for demonstrating outstanding achievements in manpower training and development.



Average training hours for employees in FY21/22

By gender and employee category (hour)



5.5 EQUAL OPPORTUNITY, DIVERSITY AND ANTI-DISCRIMINATION

The Group strives to establish harmonious labour relationship and does not tolerate any discrimination event. An effective whistleblowing mechanism is in place and included in the Group's *Employee Handbook* in which employees are able to voice out injustice they face and comprehensive investigation will be carried out accordingly. Necessary disciplinary actions are to be taken once the case is substantiated. During FY21/22, the Group has not received any complaints regarding to harassment and discrimination among its employees.

5.6 CHILD AND FORCED LABOUR PROHIBITION

The Group does not tolerate any illegal behaviours and employment of child and forced labour is prohibited according to the *Employment Ordinance of Hong Kong*. Candidates must provide identification documents at interviews to ensure legal age requirement is met. The Group also understands the importance of work-life balance. The Group's employees will not be forced to work overtime and may apply for flexible working hours depending on their job commitment and situation.

5.7 EMPLOYMENT COMPLIANCE

During FY21/22, the Group has not identified any non-compliance issue relating to compensation and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination, preventing child and forced labour and other entitlements and benefits.



6. OPERATING PRACTICES

6.1 SUPPLY CHAIN MANAGEMENT

The Group's operations closely collaborates with its suppliers. Long-term and good relationships with suppliers have been established to provide quality and reliable services to customers. Suppliers of the Group mainly include airlines, land operators, tour bus operators and hotels. In addition to pricing, service quality, reputation, safety standards and cleanliness, responsiveness and reliability are taken into consideration, and the suppliers must also comply with all the local laws and regulations, including environmental legislation.

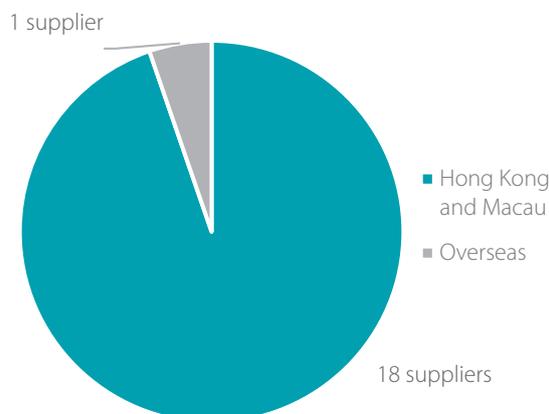
Supplier selection criteria

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

The Group has in place on-going evaluation processes to monitor the performance of its suppliers. The tour escorts record information of the tour buses, restaurants, hotels and other service providers engaged during the tours and report to the customer service department afterwards to monitor the service standards of the suppliers. In addition, post-tour customers' feedback surveys are used for suppliers' evaluation purposes. Eventually, an evaluation report prepared by the tour escorts is used to evaluate the suppliers' performance with assessment criteria including itinerary appropriateness, meal diversity, safety and timeliness of tour buses, level of comfort of hotels and the customers' suggestion with regard to their overall tour experience.

The Group prioritises and selects key suppliers who have obtained relevant environmental certifications in order to minimise the impact on the environment in the supply chain. The Group will not cooperate with those suppliers if any violation of local environmental or labour related laws and regulations events was found during the supplier evaluation processes.

Number of suppliers by geographical region





6.2 PRODUCT AND SERVICE QUALITY

Provision of quality and safe travel products is the Group's mission. The Group communicates with the TIC and relevant government authorities of destination countries concerned frequently to obtain the latest market information. The Group strictly complies with the relevant local laws and regulations of Hong Kong and the places where outbound package tours are operated, including the *Trade Descriptions Ordinance*, *Travel Agents Ordinance*, *Advertisement Control Regulations*, *Code of Conduct for Outbound Tour Escorts* and *Travel Industry Compensation Fund*.

In view of raising the standard of outbound tour escorts, the TIC decided that all tour escorts leading outbound tours must hold a valid Tour Escort Pass (the "TEP"). To apply for a TEP, one needs to complete the Certificate Course for Outbound Tour Escorts organised by the TIC with a full attendance record (or hold other certificates recognised by the TIC) and pass the Certificate Examination for Outbound Tour Escorts given by the TIC. The TEP is valid for three years, and may be renewed for additional terms of three years. The Certificate Course for Outbound Tour Escorts covers the roles and duties of a tour escort, Package Tour Accident Contingency Fund Scheme, general travel insurance policies, basic principles and skillset on crisis management, emergencies' handling and first-aid skills. In addition, the Group provides on-the-job training for its tour escorts to ensure the delivery of customer satisfaction.

Despite the Group's effort in providing quality service to customers, it is impossible to meet the expectations of every one of them. The Group uses its best endeavors to provide viable solutions, for example, proposals to transfer the customers to other package tours departing on the same date and/or to other package tours with similar itineraries. In case of adverse weather conditions, the safety of the Group's customers must first be considered. If a tour is delayed or cancelled due to natural disasters or other reasons, the Group makes every effort to provide alternative arrangements. If a tourist attraction is inaccessible, the Group will compensate the customers with another tourist attraction or refund the admission fees (if any), so that the journey of the customers will not be affected. Particularly amid the COVID-19 pandemic, despite its possession of rights to collect handling fee from customers for cancelling package tours for "Reasons Beyond Control" as defined by the TIC, such handling fee was waived for the Group's majority of customers.

6.3 CUSTOMER EXPERIENCE AND SATISFACTION

In order to provide customers with the perfect travel experience, the Group pays constant attention to the changes in customers' needs and desires and launches a variety of diversified tour itineraries (including green lifestyle local tours, delicacy tours, cruise holidays, festival tours and customised exclusive tours). During the tour, the Group's experienced tour escorts introduce the background, history and knowledge of each scenic spot and render all necessary assistance to the customers. The Group collects customers' feedback on their tour experience and makes adjustments accordingly in order to continuously improve customers' experience and satisfaction.

6.4 SECURE CUSTOMERS' SAFETY

To protect the interest of customers, the Group's staff explain the itinerary and the terms stated on the tour enrolment form in detail during registration at the branches. Branch staff members emphasise on the terms and conditions of the tour enrolment to ensure customers have a clear understanding of the contents before signing to avoid potential disputes in the future. Prior to departure, a pre-tour information package is delivered to each tour participant electronically, followed by a phone call from the responsible tour escort assigned to the tour, when the hotels and itinerary of the tour will be confirmed in order to give confidence to customers. To ensure their safety, customers are required to purchase "WWPKG Peace of Mind" travel insurance policy at registration if they do not have annual travel insurance policy already in place.

To enhance the Group's responsiveness to emergencies and accidents, the Group has established the *Emergencies and Accidents Handling Policy* that provides details of a three-tier contingency plan and protocols for any possible incident, pursuant to which effective measures will be implemented promptly to protect lives and personal properties. Further details are disclosed in the sub-section headed "4.6 Climate Change" above.



6.5 CUSTOMER COMPLAINT HANDLING

The Group has set up different channels (including online live chat, telephone hotline, email and branches) to receive inquiries, feedback and complaints. A dedicated team is responsible for handling and recording customer inquiries and classifying and referring inquiries to relevant departments for follow-up processing. Each complaint case that is deemed to require further follow-up processing will be investigated by the customer service department.

During FY21/22, the Group received 3 cases of complaints being filed to the Small Claims Tribunal or the Consumer Council. The Group adopted its complaint handling procedures and all complaint cases have been duly resolved at both parties' satisfaction.

6.6 REASONABLE MARKETING AND PUBLICITY

The Group truthfully and objectively introduced its products and services and prohibited any false advertising. Graphics, content and placing channels of external publicity have to be submitted to and reviewed by the advertising department before releasing. Marketing activities and promotional materials are reviewed by the marketing department and approved by the Chief Executive Officer to assure their truthfulness and accuracy.

6.7 INTELLECTUAL PROPERTY RIGHTS PROTECTION

The Group acknowledges the importance of intellectual property rights. The Group conducts effective management on trademarks, patents and other intellectual property rights, registering and renewing all intellectual property related matters in accordance with relevant laws. To enhance their awareness of the importance of intellectual property rights protection, the Group's employees are consistently reminded to be cautious in handling intellectual property matters. The Group encourages and protects fair competition and strives to safeguard others' legitimate rights from being infringed.

During FY21/22, the Group was not aware of any incident relating to the Group's violation of laws and regulations on protection of intellectual property rights.

6.8 CUSTOMER DATA PROTECTION AND PRIVACY POLICY

During the course of its business operations, the Group may need to obtain customers' identification documents for the purposes of visa application, air ticket and hotel reservations, which may involve the handling of personal data. The Group is committed to protecting the privacy of its customers and has taken adequate security measures to ensure its customers' personal data are protected against unauthorised use or disclosure. The Group complies with the *Personal Data (Privacy) Ordinance of Hong Kong* to protect customer information. All information collected will only be used pursuant to the Group's privacy policy available on its website. The Group has also established an enquiry channel for its customers who would like to enquire, amend or delete their personal data. All personal data will only be obtained and processed by some authorised staff who have been trained on the Group's privacy policy. To enhance employees' awareness of the importance of personal data, all newly recruited employees are required to sign a confidentiality agreement and are reminded that any violation will be subject to legal liability.

During FY21/22, the Group was not aware of any incident relating to the Group's violation of laws and regulations on customer data privacy.



6.9 OPERATIONS COMPLIANCE

During FY21/22, the Group has not identified any material non-compliance relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

6.10 ANTI-CORRUPTION POLICY AND WHISTLEBLOWER PROCEDURE

The Group is committed to upholding integrity in its business operations. Any form of bribery, extortion, fraud and money laundering can destroy the Group's long-established reputation and brand image. Therefore, the Group abides by the local laws and regulations relating to anti-corruption and bribery, including but not limited to the *Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)*, the *Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)* and *General Code of Conduct for TIC Members* in Hong Kong. To ensure a clear guidance for its employees, the Group has formulated the *Employees' Code of Ethics and Conduct* to regulate the offer of gifts and entertainment, money laundering, terrorist fundraising and conflict of interests, and to set out suggested actions and reporting protocols in details. The Group has also established the *Anti-Fraud and Whistleblowing Policy* to strengthen corporate governance and internal controls to safeguard the interests of the Group and its Shareholders, and to cultivate a culture of integrity. The policy covers professional behaviour of Directors and employees as well as associated remedies and penalties. The identity of the whistleblower is kept confidential and investigation is carried out anonymously depending on the circumstances. Any suspected illegal behaviour will be reported to the judicial authority once discovered. In case of false or malicious allegation, the whistleblower may be subject to disciplinary actions.

During FY21/22, the Group has not identified any confirmed or suspected cases of bribery, extortion, fraud and money laundering. The Group upholds the code of good faith in any circumstance to ensure that its operations are in compliance with the laws and regulations.

7. COMMUNITY

7.1 COMMUNITY CHARITY AND INVESTMENT

The Group assumes corporate social responsibility while actively developing its businesses. The Group has been capitalising on its existing resources and advantages to serve the community. The Group believes the community needs help in many aspects and monetary donation alone may not be the most beneficial to the community. As such, the Group collaborates with various organisations to serve the community and encourage its employees to actively participate in community development. The Group has been named as "Caring Company" by the Hong Kong Council of Social Service for ten consecutive years. The Group has also been a keen supporter of Pok Oi Hospital for ten consecutive years. Community investment requires multi-faceted cooperation. In the future, the Group will continue to capitalise on its existing resources and advantages to promote a better community.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



TABLE OF KEY PERFORMANCE

ESG Indicator	Unit	2021/2022	2020/2021 ^{e)}
A. Environmental Indicator			
A1 Emissions^{a)}			
A1.1 The types of emissions and respective emissions			
A1.2 Direct and energy indirect greenhouse gas emissions and intensity			
Total emission of greenhouse gas	tonne	226.92	164.68
Greenhouse gas emission intensity ^{d)}	tonne per HK\$'000	0.14	0.06
Greenhouse gas emissions (Scope 1)	tonne	–	–
Greenhouse gas emissions (Scope 2) ^{b)}	tonne	39.66	48.15
Greenhouse gas emissions (Scope 3) ^{c)}	tonne	187.26	116.53
A1.3 Total hazardous waste produced and intensity			
Total hazardous waste	kg	2,202	1,864
Hazardous waste intensity ^{d)}	kg per HK\$'000	1.33	0.73
A1.4 Total non-hazardous waste produced and intensity			
Total non-hazardous waste	kg	58	303
Non-hazardous waste intensity ^{d)}	kg per HK\$'000	0.03	0.12
A2 Use of resources			
A2.1 Direct and indirect energy consumption by type in total and intensity			
Total electricity consumption	kwh	75,037	94,271
Electricity consumption intensity ^{d)}	kwh per HK\$'000	45.23	36.77
A2.2 Water consumption in total and intensity			
Total water consumption	m ³	111	159
Water consumption intensity ^{d)}	m ³ per HK\$'000	0.07	0.06
A2.5 Total packaging material used for finished products and intensity			
	kg	N/A	N/A

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ESG Indicator		Unit	2021/2022	2020/2021 ^{e)}
B.	Social Indicator			
B1	Employment			
B1.1	Total workforce by gender, employee category, age group and geographical region			
	Total number of employees	person	32	94
Gender	Male	person	10	56
	Female	person	22	38
Employee category	Senior management	person	6	6
	Middle management	person	4	4
	Supervisors	person	14	16
	General staff	person	8	68
Age group	25-34	person	8	27
	35-44	person	14	32
	45-54	person	5	17
	55-64	person	1	13
	65 and above	person	4	5
Geographical region	Hong Kong	person	32	94
	Mainland China	person	–	–
	Overseas	person	–	–
B1.2	Employee turnover rate by gender and age group			
	Total employee turnover rate	%	16.4	3.0
Gender	Male employee turnover rate	%	38.3	1.0
	Female employee turnover rate	%	6.4	5.9
Age group	Turnover rate of employees aged 24 and below	%	–	100
	Turnover rate of employees aged 25-34	%	18.8	4.9
	Turnover rate of employees aged 35-44	%	11.3	0.8
	Turnover rate of employees aged 45-54	%	18.3	2.0
	Turnover rate of employees aged 55-64	%	116.7	–
	Turnover rate of employees aged 65 and above	%	2.1	–
B2	Health and Safety			
B2.1	Number and rate of work-related fatalities			
	Number of work-related fatalities	case	–	–
	Rate of fatalities	%	–	–
B2.2	Lost days due to work injury			
	Lost days due to work injury	day	–	–
	Work-related injury	case	–	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ESG Indicator		Unit	2021/2022	2020/2021 ^{e)}
B3	Development and Training			
B3.1	The percentage of employees trained by gender and employee category			
	Percentage of employees trained	%	100	100
Gender	Percentage of male in employees trained	%	100	100
	Percentage of female in employees trained	%	100	100
Employee category	Percentage of senior management in employees trained	%	100	100
	Percentage of middle management in employees trained	%	100	100
	Percentage of supervisors in employees trained	%	100	100
	Percentage of general staff in employees trained	%	100	100
B3.2	The average training hours completed per employee by gender and employee category			
	Total training hours	hour	174.0	766.0
	Average training hours for employees	hour	5.4	8.2
Gender	Average training hours for male employees	hour	6.0	7.5
	Average training hours for female employees	hour	5.2	9.1
Employee category	Average training hours for senior management	hour	9.7	16.8
	Average training hours for middle management	hour	6.0	7.8
	Average training hours for supervisors	hour	4.6	15.1
	Average training hours for general staff	hour	3.5	5.8

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



ESG Indicator	Unit	2021/2022	2020/2021 ^{e)}	
Operational Indicator				
B5	Supply Chain Management			
B5.1	Number of suppliers by geographical region			
	Total number of suppliers	entity	19	8
	Hong Kong and Macau	entity	18	8
	Mainland China	entity	–	–
	Overseas	entity	1	–
B6	Product Responsibility			
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	%	5.4	59.4
B6.2	Number of products and service-related complaints received	case	3	–
B7	Anti-corruption			
B7.1	Number of concluded legal cases regarding corrupt practices brought against the Company or its employees during the reporting period	case	–	–
B8	Community Investment			
B8.2	Resources contributed to the focus area			
	Charity donations	HKD	2,000	10,000

Notes:

- a) Based on the business activities of the Group, exhaust emissions including nitrogen oxides, sulfur oxides and other pollutants discharged under the national laws and regulations are not significant during its daily operations.
- b) Greenhouse gas ("GHG") emissions (Scope 2) include indirect emissions of carbon dioxide generated from purchase of electricity. GHG emissions (Scope 2) is calculated with reference to the GHG emission intensity published in the CLP 2021 Sustainability Report and HK Electric Investments 2021 Sustainability Report.
- c) GHG emissions (Scope 3) include indirect emissions of carbon dioxide generated from paper waste disposed at landfills, electricity used for processing fresh water and sewage by government departments, and air, sea and land travel by the Group's customers and employees during tours. GHG emissions (Scope 3) generated from paper waste disposed at landfills, electricity used for processing fresh water and sewage by government departments are calculated with reference to the Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange, the unit electricity consumption published in the Water Supplies Department 2019/20 Annual Report and the purchased electricity consumption per sewage treated published in the Drainage Services Department 2020-21 Sustainability Report. GHG emissions (Scope 3) generated from air, sea and land travel by the Group's customers and employees during tours are calculated with reference to the Appendix 2: Reporting Guidance on Environmental KPIs issued by the Stock Exchange and Greenhouse gas reporting: conversion factors 2021 published by the Department for Business, Energy & Industrial Strategy of United Kingdom.
- d) Intensity in FY21/22 was calculated by dividing the amount of greenhouse gas emissions, waste production and electricity and water consumption by the Group's revenue from Travel Related Products and Services of HK\$1,659,000 (FY20/21: HK\$2,564,000).
- e) Part of the data for FY20/21 was restated for comparison purposes.



ESG REPORTING GUIDE AND REFERENCE

A. Environmental	Section
A1. Emissions	
Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	4.1, 4.4, 4.5
KPI A1.1 The types of emissions and respective emission data.	4.1
KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.1, Table of Key Performance
KPI A1.3 Total hazardous waste produced (in tonnes) and where appropriate, intensity (e.g. per unit of production volume, per facility).	4.1, Table of Key Performance
KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.1, Table of Key Performance
KPI A1.5 Description of emission target(s) set and steps taken to achieve them.	2.2, 4.1, 4.5
KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	4.1, 4.5
A2. Use of Resources	
Policies on the efficient use of resources, including energy, water and other raw materials.	4.2
KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	4.2, Table of Key Performance
KPI A2.2 Water consumption in total and intensity (e.g., per unit of production volume, per facility).	4.2, Table of Key Performance
KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	2.2, 4.2
KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	4.2
KPI KA2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	4.2

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



A. Environmental	Section
A3. The Environment and Natural Resources	
Policies on minimizing the issuer's significant impact on the environment and natural resources.	4.1, 4.2, 4.3, 4.5
KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	4.1, 4.2, 4.3, 4.5
A4. Climate Change	
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	4.6
KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	4.6
B. Social	Section
B1. Employment	
Policies and compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	5.1, 5.5, 5.7
KPI B1.1 Total workforce by gender, employment type, age group and geographical region.	5.1, Table of Key Performance
KPI B1.2 Employee turnover rate by gender, age group and geographical region.	5.1, Table of Key Performance
B2. Health and Safety	
Policies and compliance with laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.	5.2, 5.3, 5.7
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	5.2, Table of Key Performance
KPI B2.2 Lost days due to work injury.	5.2, Table of Key Performance
KPI B2.3 Description of occupational health and safety measures adopted how they are implemented and monitored.	5.2, 5.3



B. Social	Section
B3. Development and Training	
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	5.4, 5.7
KPI B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management, etc.).	5.4, Table of Key Performance
KPI B3.2 The average training hours completed per employee by gender and employee category.	5.4, Table of Key Performance
B4. Labour Standards	
Policies and compliance with laws and regulations relating to preventing child and forced labour.	5.6, 5.7
KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	5.6, 5.7
KPI B4.2 Description of steps taken to eliminate such practices when discovered.	5.6, 5.7
B5. Supply Chain Management	
Policies on managing environmental and social risks of the supply chain.	6.1
KPI B5.1 Number of suppliers by geographical region.	6.1
KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	6.1
KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	6.1
KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	6.1



B. Social	Section
B6. Product Responsibility	
Policies and compliance with laws and regulations relating to health and safety. Advertising, labeling and privacy matters relating to products and services provided and method of redress.	6.2, 6.3, 6.6, 6.8, 6.9
KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Table of Key Performance
KPI B6.2 Number of products and service-related complaints received and how they are dealt with.	6.5, Table of Key Performance
KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	6.7
KPI B6.4 Description of quality assurance process and recall procedures.	6.2, 6.5
KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored.	6.8
B7. Anti-corruption	
Policies and compliance with laws and regulations relating to bribery, extortion, fraud and money laundering.	6.10
KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	6.10
KPI B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	6.10
KPI B7.3 Description of anti-corruption training provided to directors and staff.	5.4
B8. Community Investment	
Policies on community engagement to understand the needs of the communities where we operate and to ensure that our activities take into consideration the communities' interests.	7.1
KPI B8.1 Focus areas of contribution (e.g., education, environmental concerns, labor needs, health, culture, sport).	7.1
KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	7.1

REPORT OF THE DIRECTORS



The Board hereby presents its annual report with the audited consolidated financial statements of the Group for FY21/22.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

A review of the Group's businesses, an analysis of the Group's performance during FY21/22 using financial key performance indicators, a description of the principal risks and uncertainties facing the Group and an indication of the future development in the Group's businesses, are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this report, the sub-section headed "Principal Risks and Uncertainties" below and the notes to the consolidated financial statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with the requirements of relevant laws and regulations. During FY21/22, as far as the Board and management are aware of, there was no material breach or non-compliance with any applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During FY21/22, there were no material and significant disputes between the Group and its employees, customers and suppliers.

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



PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

The reputation of a travel agent is one of the major consideration for customers in their choice of travel agents. The Group believes its success in the past was largely dependent on its reputation and established brand built over the last 42 years of business. However, the Group's reputation and brand may be damaged by various factors including adverse publicity, customers' complaints over the Group's products and services, misconduct or negligence committed by the Group's employees or service providers and accidents during the tours giving rise to injuries to customers. The Group's quality control system will not completely eliminate the risk of substandard quality or safety issues relating to its products and services. If customers are dissatisfied with the Group's products or services or if incidents attracting adverse publicity arise, it may damage the Group's reputation and brand, which in turn will adversely affect its business, results of operation and prospects.

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

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

EXPOSURE TO FOREIGN EXCHANGE RISK PARTICULARLY IN RELATION TO JAPANESE YEN

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

IT SECURITY ISSUE AND LOSS OF DATA

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

REPORT OF THE DIRECTORS



RESULTS AND APPROPRIATIONS

The results of the Group for FY21/22 are set out in the consolidated statement of comprehensive income on page 66 in this report.

The Board does not recommend the payment of final dividend for FY21/22 (FY20/21: nil).

DONATIONS

Charitable and other donations made by the Group during FY21/22 amounted to approximately HK\$2,000 (FY20/21: approximately HK\$10,000).

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY21/22 and FY20/21 are set out in Note 30 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

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

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

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

DISTRIBUTABLE RESERVES

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

PRE-EMPTIVE RIGHTS

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

REPORT OF THE DIRECTORS



FINANCIAL SUMMARY

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during FY21/22.

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

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

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolution passed by the Company’s then shareholders on 16 December 2016 for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants (the “Eligible Participants”) of the Share Option Scheme include any employee, adviser, consultant, service provider, agent, customer, partner or joint venture partner of the Company or any of its subsidiaries. The Share Option Scheme became effective on 12 January 2017 (the “Listing Date”) and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the Listing Date. As at the date of this report, (i) the remaining life of the Share Option Scheme is about 4.6 years; and (ii) the total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing 10% of the issued share capital of the Company.

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

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

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

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during FY21/22 and there was no outstanding share option as at the date of this report.

REPORT OF THE DIRECTORS



DIRECTORS

The Directors during FY21/22 and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Yuen Sze Keung (*Chairman*)

Ms. Chan Suk Mei

Mr. Yuen Chun Ning (*Chief Executive Officer*)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Ho Wing Huen

Mr. Lam Yiu Kin

Mr. Yen Yuen Ho Tony

Pursuant to article 108 of the Articles of Association, at each AGM, one-third of the Directors for the time being shall retire from office by rotation, whereby Mr. Lam Yiu Kin and Mr. Yen Yuen Ho, Tony will retire from office as Directors at the forthcoming AGM, and being eligible, not offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

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

Save as disclosed in this report, no transactions, arrangements and contracts of significance in relation to the Group's businesses to which the Company, any of its subsidiaries or its parent company was a party and in which a Director or the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of or at any time during FY21/22.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

REPORT OF THE DIRECTORS



DISCLOSURE OF INTERESTS

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

As at 31 March 2022, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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, pursuant to the required standard of dealings by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

(i) Long Positions in the Company's Shares

Name of Director	Capacity/Nature	Number of Shares held/ interested in	Percentage of shareholding
Ms. Chan (Note)	Interest in a controlled corporation	256,015,000	64%
Mr. SK Yuen (Note)	Interest in a controlled corporation	256,015,000	64%

Note: 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, Mr. SK Yuen and Mr. CN Yuen respectively. Ms. Chan and Mr. SK Yuen are parties acting jointly and are therefore deemed to be interested in all the Shares held by WWPKG Investment under the SFO.

(ii) Long Positions in the Ordinary Shares of Associated Corporations

Name of Director	Name of associated corporation	Capacity/Nature	Number of Shares held/ interested in	Percentage of shareholding
Ms. Chan	WWPKG Investment	Beneficial owner	6,802	68.02%
		Interest of spouse	2,342	23.42%
Mr. SK Yuen	WWPKG Investment	Beneficial owner	2,342	23.42%
		Interest of spouse	6,802	68.02%
Mr. CN Yuen	WWPKG Investment	Beneficial owner	856	8.56%

Save as disclosed above, as at 31 March 2022, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.



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

As at 31 March 2022, 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 (Note (ii))	Beneficial owner	256,015,000	64%

Notes:

- (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 BVI and is owned as to 68.02%, 23.42% and 8.56% by Ms. Chan, Mr. SK Yuen and Mr. CN Yuen respectively. Ms. Chan and Mr. SK Yuen are parties acting jointly and are therefore deemed to be interested in all the Shares held by WWPKG Investment under the SFO.

Save as disclosed above, as at 31 March 2022, 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 FY21/22 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during FY21/22.

REPORT OF THE DIRECTORS



MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales for FY21/22 attributable to the Group's major customers are as follows:

	Percentage of the Group's total sales
The largest customer	27.4%
Five largest customers in aggregate	32.2%

The percentages of purchases for FY21/22 attributable to the Group's major suppliers are as follows:

	Percentage of the Group's total purchases
The largest supplier	25.8%
Five largest suppliers in aggregate	74.2%

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

CONNECTED TRANSACTIONS

The related party transactions as disclosed in Note 34 to the consolidated financial statements constituted connected transactions as defined under Chapter 20 of the GEM Listing Rules, which complied with the requirements thereunder.

EMOLUMENT POLICY

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

PERMITTED INDEMNITY PROVISIONS

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

During FY21/22 and up to the date of this report, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

REPORT OF THE DIRECTORS



CONTROLLING SHAREHOLDERS' NON-COMPETING UNDERTAKING

Each of Ms. Chan, Mr. SK Yuen, Mr. CN Yuen and WWPKG Investment (the "Controlling Shareholders") has executed a deed of non-competition through which they shall not and shall procure each of their close associates and/or companies controlled by them (excluding any member of the Group) not to, whether on their own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (whether as an investor, a shareholder, partner, principal, agent, director, employee or otherwise and whether for profit, reward, interest or otherwise) any restricted business. For details of the deed of non-competition, please refer to the section headed "Relationship with Our Controlling Shareholders" in the prospectus of the Company dated 30 December 2016.

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this report for FY21/22.

The independent non-executive Directors have reviewed the compliance by each of the Controlling Shareholders with the confirmations provided by or obtained from the Controlling Shareholders, they have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The Board appointed BDO Limited as the new auditor of the Company with effect from 1 November 2021 to fill the vacancy occasioned by the retirement of the former auditor.

The consolidated financial statements for FY21/22 have been audited by BDO Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of BDO Limited as independent auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

Yuen Sze Keung

Chairman

21 June 2022

INDEPENDENT AUDITOR'S REPORT



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TO THE SHAREHOLDERS OF WWPKG HOLDINGS COMPANY LIMITED

(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of WWPKG Holdings Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 66 to 127, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT



BASIS FOR OPINION (CONTINUED)

Key audit matter identified in our audit is related to impairment of property, plant and equipment and right-of-use assets.

Key Audit Matter

Impairment of property, plant and equipment, right-of-use assets and trade deposits attributable to the cash generating units ("CGUs")

Refer to Note 4.9 to the consolidated financial statements for the Group's accounting policies on impairment for non-financial assets and Note 5 on the critical accounting estimates and judgements in relation to the impairment.

As at 31 March 2022, the Group had property, plant and equipment, right-of-use assets and trade deposits with net carrying amount of HK\$1,690,000, HK\$8,658,000 and HK\$5,384,000 respectively after impairment which allocated to CGUs of Travel Related Products and Services and Cryptocurrency Mining.

Management prepared impairment assessment on the Group's operation having impairment indicators with the support of cash flow forecasts for the CGUs in accordance with the Group's accounting policy in Note 4.8. The recoverable amount was determined based on the value-in-use calculations of these operational assets of the CGUs. These calculations involved significant management judgement with respect to the assumptions used including the expected timing of uplifting of travel restrictions, gross margin and operating costs for the Travel Related Products and Services CGU, the expected network difficulty and market price trend of Cryptocurrency Mining CGU, as well as pre-tax discount rate for both CGUs. Based on management's impairment assessment, no impairment of property, plant and equipment, right-of-use assets and trade deposits was recognised for the Travel Related Products and Services CGU and impairment losses on property, plant and equipment of HK\$1,486,000 and on right-of-use assets of HK\$218,000 for the Cryptocurrency Mining CGU was recognised for the year ended 31 March 2022.

Management's assessment on impairment of property, plant and equipment, right-of-use assets and trade deposits is considered as a key audit matter because of the significant judgements and estimates involved in the management's impairment assessment.

Our response:

Our procedures to address this key audit matter included:

- Assessing the appropriateness of the management's identification of CGUs based on the understanding of the Group's business;
- Understanding the management's key controls over the identification of impairment indications of the property, plant and equipment and right-of-use assets and the preparation of the cash flow forecasts of CGUs;
- Assessing the appropriateness of the valuation methodology used by management;
- Discussing business plans with management and assessing impact of the expected timing of uplifting of the travel restriction on the Group's business for the Travel Related Products and Services CGU;
- Evaluating the key assumptions used in the impairment assessment including the forecast revenue and operating expenses by applying our knowledge of the business and industry and comparing the forecast with historical trend and data of the Group of CGUs; and
- Evaluating of the competence, capabilities and objectivity of auditor's expert.

We found the key assumptions and judgements made in the impairment assessment supportable based on available evidence.

INDEPENDENT AUDITOR'S REPORT



OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 18 June 2021.

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the Directors in discharging their responsibility in this regard.

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

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

INDEPENDENT AUDITOR'S REPORT



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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

INDEPENDENT AUDITOR'S REPORT



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

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

BDO Limited

Certified Public Accountants

Chan Wing Fai

Practising Certificate no. P05443

Hong Kong, 21 June 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



For the year ended 31 March 2022

	Notes	2022 HK\$'000	2021 HK\$'000
Revenue	7	2,841	2,564
Cost of sales	9	(567)	(2,648)
Gross profit/(loss)		2,274	(84)
Other income and other gains/(losses), net	8	5,850	2,496
Selling expenses	9	(3,257)	(1,338)
Administrative expenses	9	(19,024)	(16,110)
Operating loss		(14,157)	(15,036)
Finance costs, net	13	(376)	(353)
Share of results of a joint venture	18	(1,565)	(1,220)
Loss before income tax		(16,098)	(16,609)
Income tax expense	14	-	-
Loss and total comprehensive loss for the year		(16,098)	(16,609)
Loss and total comprehensive loss attributable to:			
Owners of the Company		(15,500)	(16,474)
Non-controlling interests		(598)	(135)
		(16,098)	(16,609)
Basic and diluted loss per Share <i>(expressed in HK cents)</i>	15	(3.88)	(4.12)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 March 2022

	Notes	2022 HK\$'000	2021 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	17(a)	1,690	1,208
Right-of-use assets	17(b)	8,658	813
Other non-current assets	22	804	–
Interest in a joint venture	18	9,085	10,650
		20,237	12,671
Current assets			
Inventories	19	218	356
Financial assets at fair value through profit or loss	21	–	7,228
Prepayments, deposits and other receivables	22	6,428	7,449
Derivative financial instruments	23	–	5
Due from a related company	34(c)	–	79
Cryptocurrencies	24	1,058	–
Short-term fixed deposit	25	–	600
Cash and cash equivalents	25	11,037	12,203
		18,741	27,920
Current liabilities			
Trade payables	26	26	–
Accruals and other payables	27	4,488	5,741
Derivative financial instruments	23	58	–
Lease liabilities	17(b)	3,294	2,747
Bank borrowings	28	4,068	7,224
		11,934	15,712
Net current assets		6,807	12,208
Total assets less current liabilities		27,044	24,879

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



As at 31 March 2022

	Notes	2022 HK\$'000	2021 HK\$'000
Non-current liabilities			
Lease liabilities	17(b)	5,598	–
Other non-current liabilities	27	290	361
Loans from a shareholder	34(d)	11,503	–
		17,391	361
Net assets			
		9,653	24,518
EQUITY			
Equity attributable to owners of the Company			
Share capital	30	4,000	4,000
Reserves		5,649	20,516
		9,649	24,516
Non-controlling interests		4	2
Total equity		9,653	24,518

The consolidated financial statements on pages 66 to 127 were approved for issue by the Board on 21 June 2022 and were signed on its behalf.

Yuen Sze Keung
Executive Director

Yuen Chun Ning
Executive Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



For the year ended 31 March 2022

	Attributable to owners of the Company					Total HK\$'000	Non- controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note)	Other reserve HK\$'000	Accumulated losses HK\$'000			
As at 1 April 2021	4,000	56,667	11,371	2,500	(50,022)	24,516	2	24,518
Loss for the year	-	-	-	-	(15,500)	(15,500)	(598)	(16,098)
Total comprehensive loss for the year	-	-	-	-	(15,500)	(15,500)	(598)	(16,098)
Capital injection from non-controlling interests of a subsidiary	-	-	-	-	-	-	600	600
Deemed capital contribution arising from loans from a shareholder	-	-	633	-	-	633	-	633
As at 31 March 2022	4,000	56,667	12,004	2,500	(65,522)	9,649	4	9,653
As at 1 April 2020	4,000	56,667	11,371	2,500	(33,548)	40,990	137	41,127
Loss for the year	-	-	-	-	(16,474)	(16,474)	(135)	(16,609)
Total comprehensive loss for the year	-	-	-	-	(16,474)	(16,474)	(135)	(16,609)
As at 31 March 2021	4,000	56,667	11,371	2,500	(50,022)	24,516	2	24,518

Note: 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 capital contribution arising from non-current interest-free loans from a shareholder.

CONSOLIDATED STATEMENT OF CASH FLOWS



For the year ended 31 March 2022

	Note	2022 HK\$'000	2021 HK\$'000
Cash flows from operating activities			
Net cash used in operating activities	31(a)	(16,110)	(10,663)
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,210)	(90)
Interest received		6	55
Proceeds from disposal of listed equity securities		9,886	–
Proceeds from disposal of cryptocurrencies		50	–
Decrease in short-term fixed deposit		600	2,400
Net cash generated from investing activities		7,332	2,365
Cash flows from financing activities			
Payments for lease liabilities (including interest)		(1,674)	(2,885)
Proceeds from bank borrowings		–	8,000
Repayment of bank borrowings (including interest)		(3,314)	(941)
Advances from a shareholder		12,000	–
Capital injection from non-controlling interests of a subsidiary		600	–
Net cash generated from financing activities		7,612	4,174
Net decrease in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		12,203	16,327
Cash and cash equivalents at end of the year		11,037	12,203

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



1 GENERAL INFORMATION

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

The Company is an investment holding company.

The principal activities of the Group are:

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

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

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

2 BASIS OF PREPARATION

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

The consolidated financial statements have been prepared under the historical cost convention, except for the financial assets at fair value through profit and loss (“FVPL”) and derivative financial instruments, which were measured at fair value as explained in the accounting policies set out in Note 4.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



2 BASIS OF PREPARATION (CONTINUED)

GOING CONCERN BASIS

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

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

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

- (i) The Group has been maintaining close communication with the relevant authorities and its suppliers, particularly those supporting the Group’s tours bound for Japan, to understand the latest COVID-19 situation locally and to ensure their readiness to resume tourism operations upon uplifting of the travel restrictions.
- (ii) The Group completed its placing of 80,000,000 new shares (the “Placing Shares”) on 24 May 2022 and received net proceeds of HK\$21,900,000, which are intended to be used for the general working capital of the Group.
- (iii) Until the Group’s outbound tours are fully resumed, it will continue to adopt a series of measures to control costs and to enhance cash flow, including implementing salary reduction for the Directors; streamlining workflows; reducing operating costs by agreeing no-pay leave arrangement with employees; and obtaining rent concessions from the landlords on the leases of branches and office premises, including a related party of the Group.
- (iv) In view of the expected mild revival of outbound package tours, which is based on the latest developments of the pandemic and travel restrictions worldwide, especially for Japan, and the quarantine policy implemented by the Hong Kong SAR government, the Group will continue to operate the Cryptocurrency Mining as a means to broaden the Group’s source of income and future earning capability and potential.
- (v) As at the date of this report, the Group had available bank overdraft facilities of HK\$10,000,000 and unused loan facility of HK\$3,000,000 from WWPKG Investment, the ultimate parent of the Company (refer to Note 34(d)). The Directors are of the opinion that the Group will successfully renew the available bank overdraft facilities.
- (vi) In connection with the loans totalling HK\$12,000,000 that were drawn down by the Group during the year ended 31 March 2022 under the loan facility granted by WWPKG Investment (refer to Note 34(d)), WWPKG Investment has confirmed that these loans from a shareholder will be repayable twenty-four months from dates of drawdown or when the Group has the financial ability to repay the loans, whichever is later.
- (vii) The Group is endeavouring to seek additional sources of financing.



2 BASIS OF PREPARATION (CONTINUED)

GOING CONCERN BASIS (Continued)

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

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

3 ADOPTION OF NEW AND REVISED HKFRSs

3.1 ADOPTION OF NEW OR AMENDED HKFRSs

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

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

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

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

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

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

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



3 ADOPTION OF NEW AND REVISED HKFRSS (CONTINUED)

3.1 ADOPTION OF NEW OR AMENDED HKFRSSs (Continued)

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



3 ADOPTION OF NEW AND REVISED HKFRSs (CONTINUED)

3.1 ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

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

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

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

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

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

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



4 SIGNIFICANT ACCOUNTING POLICIES

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(a) Subsidiaries

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

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

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

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

(b) Joint arrangements

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

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

(c) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 4.8.



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(d) Changes in ownership interests

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

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

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

4.2 BUSINESS COMBINATIONS

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

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

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

Acquisition-related costs are expensed as incurred.

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.2 BUSINESS COMBINATIONS (Continued)

Contingent consideration payable is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

4.3 SEGMENT REPORTING

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

4.4 SEPARATE FINANCIAL STATEMENTS

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

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

4.5 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.6 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. (refer to Note 4.8)

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

4.7 CRYPTOCURRENCIES

Cryptocurrencies on hand at the end of the reporting period are accounted for under HKAS 38 Intangible Assets as an intangible asset with an indefinite useful life measured at cost, which is deemed to be the fair value upon receipt as described in Note 4.18(d) less accumulated impairment losses.

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

4.9 FINANCIAL ASSETS

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at either FVPL or FVOCI; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.9 FINANCIAL ASSETS (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented as separate line item in the consolidated statement of comprehensive income.
- **FVPL:** Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented in "other income and other gains/(losses), net" in the reporting period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments is recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in profit or loss and presented in "other income and other gains/(losses), net". Changes in the fair value on equity investments measured at FVOCI are recognised in other comprehensive income, when the amount accumulated in other comprehensive income remains in equity until the investment is disposed of. At the time of disposal, the amount accumulated in equity is not recycled through profit or loss.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For financial assets at amortised cost, the impairment is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.10 OFFSETTING FINANCIAL INSTRUMENTS

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

4.11 DERIVATIVES

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

4.12 INVENTORIES

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

4.13 OTHER RECEIVABLES

Other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance (refer to Note 4.9(d) for the Group's impairment policies).

4.14 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.15 SHARE CAPITAL

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.16 TRADE AND OTHER PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4.17 INCOME TAX

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.18 REVENUE RECOGNITION

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

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

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

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

Determining whether the Group is acting as a principal or as an agent requires consideration of all relevant facts and circumstances, including whether (1) the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for the other party to provide those goods or services; (2) the Group retains the inventory risk before and after the customer orders, during the provision of services or on return; (3) the Group has latitude in establishing prices; and (4) the Group is primarily responsible for fulfilling the promise to provide the specified goods or services. The Group's management performs the assessment based on the above mentioned factors and reaches the conclusion that the Group acts as a principal in the sales of package tours since it has exposure to the significant risks and rewards associated with the sales, and acts as an agent in the sales of FIT products and ancillary travel related products and services since the risks and rewards associated with the sales are borne by the airline, hotels and/or other operators. Accordingly, the Group recognises revenue from the sales of package tours on a gross basis and sales of FIT products and ancillary travel related products and services on a net basis.

(a) Revenue from sales of package tours

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

(b) Margin income from sales of FIT products

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.18 REVENUE RECOGNITION (Continued)

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

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

(d) Revenue from Cryptocurrency Mining

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

(e) Customer loyalty programme (contract liabilities)

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

(f) Interest income

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

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

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

(g) Referral income and management services fee income

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

(h) Dividend income

Dividends are received from financial assets measured at FVPL. Dividends are recognised as other income in profit or loss when the right to receive payment is established.



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.19 EMPLOYEE BENEFITS

(a) Short-term obligation

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

(b) Other long-term employee benefit obligations

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

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

(c) Post-employment obligations

The Group operates defined contribution pension plans.

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

(d) Termination benefits

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.20 SHARE-BASED PAYMENTS

(a) Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which it receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

(b) Share-based payment transactions among group entities

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

4.21 PROVISIONS AND CONTINGENT LIABILITIES

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

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

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.21 PROVISIONS AND CONTINGENT LIABILITIES (Continued)

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

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

4.22 LEASES

The Group as lessee

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

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

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

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

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

To determine the incremental borrowing rate, the Group:

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

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



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.22 LEASES (Continued)

The Group as lessee (Continued)

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

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

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

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- with the exception to which the practical expedient for COVID-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

4.23 DIVIDEND DISTRIBUTION

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



4 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.24 GOVERNMENT GRANTS

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

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND TRADE DEPOSITS

The Group follows the guidance of HKAS 36 Impairment of Assets to determine whether property, plant and equipment, right-of-use assets and trade deposits are required to be impaired. Significant judgement is required to identify impairment indicators and determine the recoverable amount of property, plant and equipment, right-of-use assets and trade deposits. In making this judgement and to determine whether impairment has occurred typically requires various estimates and assumptions. The Group evaluates, among other factors, the duration and extent to which the recoverable amount of the asset is less than its carrying balance, including factors such as industry performance and changes in operational cash flows. In turn, measurement of an impairment loss requires a determination of recoverable amount, which is based on management's estimates with the best information available. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable CGUs. The Group treats Travel Related Products and Services and Cryptocurrency Mining as two separate CGUs. The recoverable amount of each CGU has been determined based on value-in-use calculations or fair value less costs of disposal calculations, whichever are higher. The calculations require the use of estimates, including the expected timing of uplifting of travel restrictions, gross margins and operating costs for the Travel Related Products and Services CGU, the expected network difficulty and market price trend of ETH for the Cryptocurrency Mining CGU, as well as pre-tax discount rate for both CGUs. Significant changes in the key assumptions on which the recoverable amount of the asset is based could significantly affect the Group's financial position and results of operations. For the year ended 31 March 2022, the Group recognised impairment of property, plant and equipment and right-of-use assets of HK\$1,486,000 (2021: nil) and HK\$218,000 (2021: nil), respectively. Refer to Note 17 for further details.



5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED) ACCOUNTING FOR CRYPTOCURRENCY MINING

There is currently no specific definitive guidance in HKFRS or alternative accounting frameworks for accounting for cryptocurrency mining.

Management has exercised significant judgement in determining the appropriate accounting treatment. Management has examined various factors surrounding the substance of the operation and determined that revenue should be recognised as the fair value of cryptocurrencies received in exchange for cryptocurrency mining services on the date that the cryptocurrencies are received. In the event authoritative guidance is issued by the HKICPA, the Group may be required to change its accounting policies, which could have a material effect on the Group's consolidated financial statements.

USEFUL LIFE OF CRYPTOCURRENCY MINING EQUIPMENT

The cryptocurrency mining equipment is used to generate cryptocurrencies. The rate at which the Group generates cryptocurrencies and therefore, consumes the economic benefits of its cryptocurrency mining equipment is influenced by several factors including, but not limited to, the following:

- the complexity of the cryptocurrency mining process, which is driven by the algorithms contained within the cryptocurrencies open-source software; and
- technological obsolescence reflecting rapid development in the mining equipment such that more recently developed hardware is more economically efficient to run in terms of cryptocurrencies mined as a function of operating costs, primarily power costs (i.e. the speed of cryptocurrency mining equipment evolution in the industry), since later cryptocurrency mining equipment models generally have faster processing capacity combined with lower operating costs and lower costs of purchases.

Based on the Group's and the industry's limited history to date, management is limited by the market data available. Furthermore, the data available includes that derived from the use of economic modelling to forecast future digital assets and the assumptions used in such forecasts, including ETH's network difficulty and market price, are inherently judgmental. Based on current data available, management has determined that the straight-line method of depreciation and an estimated useful life of three years best reflect the pattern in which the economic benefits of the Group's cryptocurrency mining equipment are expected to be consumed by the Group. Management reassesses the depreciation method, depreciation rate and the appropriateness of its assumptions relating to residual values at each reporting date when data becomes available.



6 FINANCIAL AND CAPITAL RISK MANAGEMENT

6.1 FINANCIAL RISK MANAGEMENT

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

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

(a) Foreign exchange risk

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

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

As at 31 March 2022, if JPY had strengthened/weakened by 5% with all other variables held constant, the post-tax loss would have been approximately HK\$57,000 lower/higher (2021: post-tax loss would have been approximately HK\$61,000 lower/higher), mainly as a result of foreign exchange gains/losses on revaluation of JPY denominated cash and cash equivalents, deposits and other receivables and derivative financial instruments.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

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

	2022 HK\$'000	2021 HK\$'000
Deposits and other receivables	1,315	1,723
Amount due from a related company	–	79
Short-term fixed deposit	–	600
Cash at banks	10,307	11,410
Maximum exposure to credit risk	11,622	13,812

(i) Risk management

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

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

(ii) Impairment of financial assets

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

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

While cash at banks are also subject to the impairment requirement of HKFRS 9, the identified impairment loss was immaterial.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Prudent liquidity risk management is controlled by maintaining sufficient cash and cash equivalents generated from the operating activities. As at 31 March 2022 and 2021, the Group held cash and cash equivalents and marketable securities, which are expected to readily generate cash inflows for managing liquidity risk.

As at 31 March 2022, the Group had banking facilities in the aggregate amount of HK\$50,200,000 (2021 HK\$50,200,000), including a bank guarantee to suppliers in the amount of HK\$10,000,000 (2021: HK\$10,000,000) for future operating activities. The banking facilities were secured by corporate guarantee of the Company and do not contain any material covenants. The Group has not breached any covenants on its banking facilities.

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

Specifically for the bank borrowings that contain a repayment on demand clause, which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lender was to invoke their unconditional right to call the loans with immediate effect.

	On demand HK\$'000	Within 1 year HK\$'000	Between 1 to 2 years HK\$'000	Between 2 to 3 years HK\$'000	Total HK\$'000
As at 31 March 2022					
Trade payables	-	26	-	-	26
Other payables	-	3,350	-	-	3,350
Derivative financial instruments	-	58	-	-	58
Lease liabilities	-	3,578	3,046	2,767	9,391
Bank borrowings	4,068	-	-	-	4,068
Loans from a shareholder	-	-	12,000	-	12,000
	4,068	7,012	15,046	2,767	28,893
As at 31 March 2021					
Other payables	-	3,491	-	-	3,491
Lease liabilities	-	2,820	-	-	2,820
Bank borrowings	7,224	-	-	-	7,224
	7,224	6,311	-	-	13,535

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.2 CAPITAL RISK MANAGEMENT

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

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

The Group monitors capital on the basis of the gearing ratio, which is derived from total borrowings, comprising bank borrowings and loans from a shareholder, to total assets:

	2022 HK\$'000	2021 HK\$'000
Bank borrowings	4,068	7,224
Loans from a shareholder	11,503	–
	15,571	7,224
Total assets	38,978	40,591
Gearing ratio	39.9%	17.8%

The increase in the Group's gearing ratio was mainly attributable to drawdown of loans under the loan facility provided by the Group's ultimate holding company during the year ended 31 March 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.3 FAIR VALUE ESTIMATION

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

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

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 31 March 2022				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts (Note 23)	–	(58)	–	(58)
As at 31 March 2021				
Assets				
Financial assets at FVPL				
Listed equity securities in Hong Kong (Note 21)	7,228	–	–	7,228
Derivative financial instruments				
Foreign exchange forward contracts (Note 23)	–	5	–	5

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

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

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

There were no transfers between levels during the year.

6.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 March 2022 and 2021, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



7 REVENUE AND SEGMENT INFORMATION

(a) REVENUE

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

(b) SEGMENT INFORMATION

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

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

The Group is organised into three reporting segments:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT INFORMATION (Continued)

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) SEGMENT INFORMATION (Continued)

Segment assets and liabilities are as follows:

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

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

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

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

(c) GEOGRAPHIC INFORMATION

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

(d) REVENUE FROM MAJOR CUSTOMER

	2022 HK\$'000	2021 HK\$'000
Cryptocurrency Mining		
Customer A	1,182	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

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

Notes:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



9 EXPENSES BY NATURE

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

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

Note:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



10 EMPLOYEE BENEFITS EXPENSES, EXCLUDING DIRECTORS' BENEFITS AND INTERESTS

	2022 HK\$'000	2021 HK\$'000
Salaries, discretionary bonuses and allowances (Note (i))	6,672	4,945
Pension costs — defined contribution plan (Note (ii))	781	451
Termination benefits	1,246	–
Other employee benefits	84	207
	8,783	5,603

Notes:

- (i) The amount includes wage subsidies provided by the Hong Kong government under the Employment Support Scheme. There are no unfulfilled conditions or other contingencies relating to these subsidies.
- (ii) The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the entities of the Group (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK\$1,500 per month since June 2014 and thereafter contributions are voluntary.

There were no forfeited contributions utilised during the year ended 31 March 2022 to reduce future contributions (2021: nil). As at 31 March 2022, contributions totalling HK\$37,000 were payable (31 March 2021: HK\$43,000).

11 DIRECTORS' BENEFITS AND INTERESTS

The remuneration of each Director of the Company paid/payable by the Group for the years ended 31 March 2022 and 2021 are set out below:

Year ended 31 March 2022

Name	Fees HK\$'000	Salaries, other allowances and benefits HK\$'000	Discretionary bonuses HK\$'000	Pension costs — defined contribution plan HK\$'000	Total HK\$'000
Executive Directors					
Yuen Sze Keung (<i>Chairman</i>)	–	720	–	–	720
Yuen Chun Ning (<i>Chief Executive Officer</i>)	–	–	–	–	–
Chan Suk Mei	–	900	–	–	900
Independent non-executive Directors ("INED")					
Lam Yiu Kin	100	–	–	–	100
Ho Wing Huen	80	–	–	–	80
Yen Yuen Ho Tony	80	–	–	–	80
	260	1,620	–	–	1,880

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

Year ended 31 March 2021

Name	Fees HK\$'000	Salaries, other allowances and benefits HK\$'000	Discretionary bonuses HK\$'000	Pension costs — defined contribution plan HK\$'000	Total HK\$'000
Executive directors					
Yuen Sze Keung (<i>Chairman</i>)	–	666	–	–	666
Yuen Chun Ning (<i>Chief Executive Officer</i>)	–	456	–	18	474
Chan Suk Mei	–	846	–	–	846
Independent non-executive directors ("INED")					
Lam Yiu Kin	100	–	–	–	100
Ho Wing Huen	80	–	–	–	80
Yen Yuen Ho Tony	80	–	–	–	80
	260	1,968	–	18	2,246

The Group has not paid consideration to any third parties for making available Directors' services during the year ended 31 March 2022 (2021: same).

As at 31 March 2022, there were no loans, quasi-loans and other dealing arrangements in favour of the Directors, bodies corporate controlled by and connected entities with the Directors (31 March 2021: same).

Save as disclosed in Note 34 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at 31 March 2022 or at any time during the year ended 31 March 2022 (2021: same).

For the year ended 31 March 2022, six Directors (2021: six) have waived emoluments of HK\$2,900,000 (2021: HK\$2,390,000).

There were no amounts paid or receivable by Directors as an inducement to join or upon joining the Group during the year ended 31 March 2022 (2021: same).

There was no compensation paid or receivable by Directors or past Directors for the loss of office as a Director or for the loss of any other office in connection with the management of the affairs of the Company and its subsidiaries during the year ended 31 March 2022 (2021: same).

There were no other emoluments payable to the INEDs during the year ended 31 March 2022 (2021: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



12 FIVE HIGHEST PAID INDIVIDUAL

The five highest paid individuals for the year ended 31 March 2022 included two Directors (2021: three), details of whose remuneration are set out in Note 11 above. Details of the remuneration of the remaining three highest paid employees (2021: two) for the years ended 31 March 2022 and 2021 are as follows:

	2022 HK\$'000	2021 HK\$'000
Salaries and allowances	2,400	1,764
Pension cost — defined contribution plan	36	36
	2,436	1,800

The emoluments on these individuals fell within the following bands:

	Number of individuals	
	2022	2021
Emolument bands		
HK\$Nil to HK\$1,000,000	2	1
HK\$1,000,001 to HK\$1,500,000	–	1
HK\$1,500,001 to HK\$2,000,000	1	–
	3	2

There were no amounts paid or receivable by the aforementioned three highest paid individuals (2021: two) as an inducement to join or upon joining the Group during the year ended 31 March 2022 (2021: same).

There was no compensation paid or receivable by the aforementioned three highest paid individuals (2021: two) for the loss of any office in connection with the management of the affairs of the Company and its subsidiaries during the year ended 31 March 2022 (2021: same).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



13 FINANCE COSTS, NET

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

14 INCOME TAX EXPENSE

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

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

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

	2022 HK\$'000	2021 HK\$'000
Loss before income tax	16,098	16,609
Tax calculated at a tax rate of 16.5%	2,656	2,740
Income not subject to tax	736	1,386
Expenses not deductible for tax purpose	(568)	(853)
Temporary differences not recognised	257	238
Tax losses for which no deferred income tax was recognised	(3,081)	(3,511)
	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



15 BASIC AND DILUTED LOSS PER SHARE

(a) BASIC

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

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

(b) DILUTED

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

16 DIVIDENDS

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

(a) PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Computer software HK\$'000	Website HK\$'000	Total HK\$'000
Year ended 31 March 2021						
Cost						
As at 1 April 2020	4,653	6,580	858	1,511	9,536	23,138
Additions	–	2	–	88	–	90
Disposals	(1,195)	–	–	–	–	(1,195)
As at 31 March 2021	3,458	6,582	858	1,599	9,536	22,033
Accumulated depreciation						
As at 1 April 2020	(4,231)	(5,536)	(858)	(1,011)	(3,466)	(15,102)
Charge (Note 9)	(72)	(294)	–	(122)	(884)	(1,372)
Disposals	1,195	–	–	–	–	1,195
As at 31 March 2021	(3,108)	(5,830)	(858)	(1,133)	(4,350)	(15,279)
Impairment						
As at 1 April 2020	(291)	(720)	–	(346)	(4,189)	(5,546)
Charge (Note 9)	–	–	–	–	–	–
As at 31 March 2021	(291)	(720)	–	(346)	(4,189)	(5,546)
Closing net book amount						
At 31 March 2021	59	32	–	120	997	1,208
Year ended 31 March 2022						
Cost						
As at 1 April 2021	3,458	6,582	858	1,599	9,536	22,033
Additions	–	3,127	–	–	–	3,127
Disposals	–	(282)	–	(58)	–	(340)
As at 31 March 2022	3,458	9,427	858	1,541	9,536	24,820
Accumulated depreciation						
As at 1 April 2021	(3,108)	(5,830)	(858)	(1,133)	(4,350)	(15,279)
Charge (Note 9)	(51)	(648)	–	(120)	(340)	(1,159)
Disposals	–	274	–	53	–	327
As at 31 March 2022	(3,159)	(6,204)	(858)	(1,200)	(4,690)	(16,111)
Impairment						
As at 1 April 2021	(291)	(720)	–	(346)	(4,189)	(5,546)
Charge (Note 9)	–	(1,486)	–	–	–	(1,486)
Written back upon disposals	–	8	–	5	–	13
As at 31 March 2022	(291)	(2,198)	–	(341)	(4,189)	(7,019)
Closing net book amount						
At 31 March 2022	8	1,025	–	–	657	1,690



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

(a) PROPERTY, PLANT AND EQUIPMENT (Continued)

For the year ended 31 March 2022, depreciation expenses of HK\$888,000 (2021:HK\$821,000) was recognised in “administrative expenses” and HK\$271,000 (2021: HK\$551,000) was recognised in “selling expenses”.

As at 31 March 2022, the Group had property, plant and equipment of HK\$1,690,000, right-of-use assets of HK\$8,658,000 and trade deposits of HK\$5,384,000 that were subject to impairment tests. The Group treats Travel Related Products and Services and Cryptocurrency Mining as two separate CGUs and performed impairment assessments by considering the recoverable amounts of the underlying assets. Due to the COVID-19 pandemic and travel restrictions and control measures imposed on many countries, there was a material disruption to the Group’s Travel Related Products and Services operation. In connection with Cryptocurrency Mining, the mining difficulty of cryptocurrencies (or the network difficulty) particularly on the Ethereum blockchain has been steadily increasing. The above-mentioned conditions, which adversely affected the Group’s operating performance and financial condition for the year ended 31 March 2022, are considered as impairment indicators. Hence, the Group’s management has performed impairment assessments on the relevant property, plant and equipment, right-of-use assets and trade deposits by assessing their recoverable amounts based on the higher of value-in-use calculations or fair value less costs of disposal calculations.

The recoverable amounts of the CGUs are determined based on value-in-use calculations, which are higher than the fair value less costs of disposal calculations. The calculations use pre-tax cash flow projections based on financial budgets approved by the Directors and a discount rate of 21.4% (2021: 13.0%) for the Travel Related Products and Services CGU and 17.4% (2021: nil) for the Cryptocurrency Mining CGU is used. Key assumptions to the value-in-use calculations include the expected timing of uplifting of travel restrictions, gross margins and operating costs for the Travel Related Products and Services CGU, the expected network difficulty and market price trend of ETH for the Cryptocurrency Mining CGU, as well as pre-tax discount rate for both CGUs. As at 31 March 2022, the recoverable amounts were HK\$14,906,000 for the Travel Related Products and Services CGU and HK\$1,153,000 for the Cryptocurrency Mining CGU.

For the year ended 31 March 2022, the Group recognised impairment of property, plant and equipment and right-of-use assets of HK\$1,486,000 (2021: nil) and HK\$218,000 (2021: nil), respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

(b) RIGHT-OF-USE ASSETS

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

	Total HK\$'000
Year ended 31 March 2021	
Cost	
As at 1 April 2020	12,289
Additions	–
As at 31 March 2021	12,289
Accumulated depreciation	
As at 1 April 2020	(5,234)
Charge (Note 9)	(1,373)
As at 31 March 2021	(6,607)
Impairment	
As at 1 April 2020	(4,869)
Charge (Note 9)	–
As at 31 March 2021	(4,869)
Closing net book amount	
As at 31 March 2021	813

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

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

	Total HK\$'000
Year ended 31 March 2022	
Cost	
As at 1 April 2021	12,289
Additions	562
Lease modification	8,585
As at 31 March 2022	21,436
Accumulated depreciation	
As at 1 April 2021	(6,607)
Charge (Note 9)	(1,084)
As at 31 March 2022	(7,691)
Impairment	
As at 1 April 2021	(4,869)
Charge (Note 9)	(218)
As at 31 March 2022	(5,087)
Closing net book amount As at 31 March 2022	8,658

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

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

	2022 HK\$'000	2021 HK\$'000
Right-of-use assets		
Office premises and office equipment	8,658	813
Lease liabilities		
Current	3,294	2,747
Non-current	5,598	–
	8,892	2,747



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

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

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	2022 HK\$'000	2021 HK\$'000
Depreciation charge of right-of-use assets		
Office premises and office equipment	1,084	1,373
Interest expense (included in finance costs)	88	243
Impairment loss on right-of-use assets	218	–
Expenses relating to short-term leases (included in selling expenses and administrative expenses)	760	192
Expenses/(income) relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	47	(18)

The total cash outflow for leases including interest expense during the year ended 31 March 2022 was HK\$2,481,000 (2021: HK\$3,059,000).

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

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

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

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The Group recognises right-of-use assets with extension and termination options that are exercisable only by the Group and not by the respective lessor only if the Group is highly likely to exercise the options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



18 INTEREST IN A JOINT VENTURE

(a) SHARE OF NET ASSETS OF A JOINT VENTURE

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

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

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

Summarised statement of financial position

	2022 HK\$'000	2021 HK\$'000
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	11,420	14,412
Current assets		
Prepayments	6	6
Cash and cash equivalents	6,948	7,018
	6,954	7,024
Total assets	18,374	21,436
LIABILITIES		
Current liability		
Accruals and other payables	204	136
Total liability	204	136
Net assets	18,170	21,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



18 INTEREST IN A JOINT VENTURE (CONTINUED)

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

Summarised statement of comprehensive income

	2022 HK\$'000	2021 HK\$'000
Other income and other (losses)/gains, net	(2,870)	(2,159)
Administrative expenses	(260)	(280)
Loss and total comprehensive loss for the year	(3,130)	(2,439)

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

19 INVENTORIES

	2022 HK\$'000	2021 HK\$'000
Merchandise for sales	304	356
Less: Provision for slow-moving inventories	(86)	–
	218	356

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



20 FINANCIAL INSTRUMENTS BY CATEGORY

	2022 HK\$'000	2021 HK\$'000
Financial assets		
Financial assets at fair value through profit or loss		
Financial assets at fair value through profit or loss	–	7,228
Derivative financial instruments	–	5
	–	7,233
Financial assets at amortised costs		
Deposits and other receivables	1,315	1,723
Amount due from a related company	–	79
Short-term fixed deposit	–	600
Cash and cash equivalents	11,037	12,203
	12,352	14,605
	12,352	21,838
Financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	58	–
	58	–
Financial liabilities at amortised costs		
Trade payables	26	–
Other payables	3,350	3,491
Lease liabilities	8,892	2,747
Loans from a shareholder	11,503	–
Bank borrowings	4,068	7,224
	27,839	13,462
	27,897	13,462

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 HK\$'000	2021 HK\$'000
Listed equity securities in Hong Kong (Note)	–	7,228

Note:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

	2022 HK\$'000	2021 HK\$'000
Other non-current assets		
Rental deposits — non-current portion	804	–
Prepayments, deposits and other receivables		
Trade deposits (Note)	5,384	4,664
Rental, utilities and other deposits	85	888
Other prepayments	533	1,062
Other current assets	426	835
	6,428	7,449

Note: Trade deposits were non-refundable in nature and included in Travel Related Products and Services CGU for impairment tests.

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at 31 March 2022 and 2021.

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

	2022 HK\$'000	2021 HK\$'000
HK\$	6,878	7,067
JPY	354	382
	7,232	7,449

23 DERIVATIVE FINANCIAL INSTRUMENTS

	2022 HK\$'000	2021 HK\$'000
Foreign exchange forward contracts — at fair value through profit or loss		
— Current assets	–	5
— Current liabilities	58	–

During the years ended 31 March 2022 and 2021, the Group entered into foreign exchange forward contracts to manage its foreign exchange rate exposures in relation to the settlement of land costs in JPY which did not meet the criteria for hedge accounting. The Group's policy is not to utilise trading derivative financial instruments for speculative purposes. As at 31 March 2022, the Group had outstanding foreign exchange forward contracts of notional principal amounts of HK\$698,000 (2021: HK\$698,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



24 CRYPTOCURRENCIES

	2022 HK\$'000
As at 1 April	–
Cryptocurrencies mined	1,182
Total additions	1,182
Disposals	(33)
Impairment	(91)
As at 31 March	1,058

At 31 March 2022, the Group held cryptocurrencies representing a carrying amount of HK\$1,058,000 (31 March 2021: nil) as follows:

	Coins	2022 HK\$'000
Ethereum ("ETH")	43	1,058

As at 31 March 2022, the Group estimated the recoverable amounts of cryptocurrencies held by the Group which were determined based on their estimated fair values arrived at using available information for the reference prices in the relevant cryptocurrencies markets. The recoverable amounts were categorised under Level 1 fair value hierarchy as the fair values were based on a quoted (unadjusted) market price in active markets for identical assets. The Directors considered that there was HK\$91,000 impairment loss on cryptocurrencies as the recoverable amounts of cryptocurrencies as at 31 March 2022 were lower than their carrying amounts.

25 CASH AND CASH EQUIVALENTS AND SHORT-TERM FIXED DEPOSIT

	2022 HK\$'000	2021 HK\$'000
Cash on hand	730	793
Cash at banks	10,307	11,410
Cash and cash equivalents	11,037	12,203
Short-term fixed deposit	–	600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



25 CASH AND CASH EQUIVALENTS AND SHORT-TERM FIXED DEPOSIT (CONTINUED)

Cash and cash equivalents and short-term fixed deposit are denominated in the following currencies:

	2022 HK\$'000	2021 HK\$'000
HK\$	9,833	11,595
JPY	960	966
Others	244	242
	11,037	12,803

No short-term fixed deposit for the year (2021: 0.1% per annum with mature date on 22 July 2021). Such deposit is denominated in HK\$.

26 TRADE PAYABLES

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

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

The carrying amounts of trade payables approximate their fair values as at 31 March 2022 and are denominated in HK\$.

27 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	2022 HK\$'000	2021 HK\$'000
Other non-current liabilities		
Provision for reinstatement cost	100	100
Provision for long service payment	190	261
	290	361
Accruals and other payables		
Contract liabilities (Note)	1,138	2,249
Accrued staff costs	814	1,231
Other payables	2,536	2,261
	4,488	5,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

Note:

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

	2022 HK\$'000	2021 HK\$'000
Sales of package tours (Note (i))	1,114	1,870
Customer loyalty programme (Note (ii))	24	379
	1,138	2,249

Notes:

- (i) 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. The decrease mainly resulted from the refund of deposits upon the cancellation of package tours amounting to HK\$698,000 (2021: HK\$2,087,000) due to the COVID-19 pandemic.
- (ii) 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 revenue from customer loyalty programme recognised during the year ended 31 March 2022 that was included in the contract liability at the beginning of the year was HK\$355,000 (2021: nil).

The amount of revenue, which relates to carried forward contract liabilities, recognised for the years ended 31 March 2022 and 2021 are as follows:

	2022 HK\$'000	2021 HK\$'000
Revenue recognised that was included in the contract liabilities balance at beginning of the year	507	510

The carrying amounts of accruals and other payables approximate their fair values as at 31 March 2022 and 2021.

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

	2022 HK\$'000	2021 HK\$'000
HK\$	4,778	6,087
JPY	-	15
	4,778	6,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



28 BANK BORROWINGS

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

Note:

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

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

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

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

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

29 DEFERRED INCOME TAX

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

As at 31 March 2022, the Group did not recognise deferred income tax assets in respect of tax losses totalling HK\$88,607,000 (2021: HK\$69,931,000) that can be carried forward for offsetting against future taxable profits.

30 SHARE CAPITAL

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



31 CASH FLOW INFORMATION

(a) CASH USED IN OPERATIONS

	2022 HK\$'000	2021 HK\$'000
Loss before income tax	(16,098)	(16,609)
Adjustments for:		
Depreciation of property, plant and equipment	1,159	1,372
Depreciation of right-of-use assets	1,084	1,373
Impairment loss on property, plant and equipment	1,486	–
Impairment loss on right-of-use assets	218	–
Impairment loss on cryptocurrencies	91	–
Provision for slow-moving inventories	86	–
Rent concessions	(1,410)	(2,065)
Finance income and finance costs, net	376	353
Fair value losses on derivative financial instruments	63	18
Fair value losses on listed equities securities in Hong Kong	–	2,181
Gain on disposal of listed equity securities in Hong Kong	(2,658)	–
Gain on disposal of cryptocurrencies	(17)	–
Share of results of a joint venture	1,565	1,220
Operating cash flows before changes in working capital	(14,055)	(12,157)
Changes in working capital:		
Inventories	52	(308)
Trade receivables	–	49
Prepayments, deposits and other receivables	300	6,193
Amounts due from/to related companies	79	(51)
Cryptocurrencies	(1,182)	–
Trade payables	26	(972)
Accruals, other payables and other non-current liabilities	(1,330)	(3,417)
Cash used in operations	(16,110)	(10,663)

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

	2022 HK\$'000	2021 HK\$'000
Cost disposed (Note 17(a))	340	1,195
Accumulated depreciation (Note 17(a))	(327)	(1,195)
Written back of impairment loss upon disposal (Note 17(a))	(13)	–
Proceeds from disposal of property, plant and equipment	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



31 CASH FLOW INFORMATION (CONTINUED) (b) NET DEBT RECONCILIATION

	2022 HK\$'000	2021 HK\$'000
Cash and cash equivalents	11,037	12,203
Short-term fixed deposit	–	600
Lease liabilities	(8,892)	(2,747)
Bank borrowings	(4,068)	(7,224)
Loans from a shareholder	(11,503)	–
Net (debt)/cash	(13,426)	2,832

Movements in net debt for the years ended 31 March 2022 and 2021:

	Other assets		Liabilities arising from financing activities			Total HK\$'000
	Cash HK\$'000	Lease Liabilities due within 1 year HK\$'000	Lease Liabilities due after 1 year HK\$'000	Bank borrowings repayable on demand HK\$'000	Loans from a Shareholder due after 1 year HK\$'000	
Net cash as at 1 April 2020	16,327	(4,707)	(2,747)	–	–	8,873
Cash flows	(4,124)	2,885	–	(7,059)	–	(8,298)
Interest expenses	–	(243)	–	(165)	–	(408)
Effect of modification of lease payments	–	2,065	–	–	–	2,065
Other non-cash movement (Note)	–	(2,747)	2,747	–	–	–
Net cash as at 31 March 2021	12,203	(2,747)	–	(7,224)	–	2,232
Cash flows	(1,166)	1,674	–	3,314	(12,000)	(8,178)
New leases and effect of modification of lease payments	–	(9,141)	–	–	–	(9,141)
Interest expenses	–	(88)	–	(158)	(136)	(382)
Rent concessions	–	1,410	–	–	–	1,410
Deemed capital contribution	–	–	–	–	633	633
Other non-cash movement (Note)	–	5,598	(5,598)	–	–	–
Net debt as at 31 March 2022	11,037	(3,294)	(5,598)	(4,068)	(11,503)	(13,426)

Note:

Other non-cash movements during the years ended 31 March 2022 and 2021 mainly include reclassification of lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



32 CONTINGENCIES

As at 31 March 2022, the Group did not have any significant contingent liabilities (2021: same).

33 COMMITMENTS

(a) CAPITAL COMMITMENT

As at 31 March 2022, the Group did not have any capital expenditure contracted for as at 31 March 2022 and 2021.

(b) OPERATING LEASE COMMITMENTS

As a lessee

The Group leases a number of premises under non-cancellable operating leases, except for office premises under cancellable operating lease agreements with a related company (Note 34(a)). The leases terms for office premises are for 3 years and are renewable at the end of the lease period at market rate. The Group can terminate the leases by giving a 3-month written notice to the landlord.

From 1 April 2020, leases were recognised as right-of-use assets, except for short-term leases and leases of low-value assets, details of which are set out in Note 17(b).

As at 31 March 2022, the future aggregate minimum lease payments under non-cancellable operating leases in respect of short-term leases and leases of low-value assets are as follows:

	2022 HK\$'000	2021 HK\$'000
No later than 1 year	47	1,154
Later than 1 year but not more than 5 years	23	132
	70	1,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



34 RELATED PARTY TRANSACTIONS

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

The Directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and for the years ended 31 March 2022 and 2021:

Name of related party	Relationship with the Group
Ms. Chan Suk Mei	Director of the Company
Mr. Yuen Sze Keung	Director of the Company
Mr. Yuen Chun Ning	Director of the Company
Sky Right Investment Limited	Controlled by a Director of the Company
Y's Japan Limited	Controlled by a connected person of the Director of the Company
Triplabs Limited	A joint venture of the Group
WWPKG Investment	Controlled by Directors of the Company, which is an ultimate holding company of the Group

Other than those transactions and balances disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 March 2022 and 2021:

(a) TRANSACTIONS WITH RELATED PARTIES

	2022 HK\$'000	2021 HK\$'000
Rental expenses (Note)		
Sky Right Investment Limited	1,410	1,758
Booking services fee		
Y's Japan Limited	–	2,540
Management services fee income		
Triplabs Limited	144	144

Note:

During the year ended 31 March 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\$1,410,000 (2021: HK\$1,062,000) was recognised in "other income and other 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 CONSOLIDATED FINANCIAL STATEMENTS



34 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:

	2022 HK\$'000	2021 HK\$'000
Salaries and allowances	3,548	3,699
Pension cost — defined contribution plan	38	58
	3,586	3,757

(c) DUE FROM A RELATED COMPANY

	2022 HK\$'000	2021 HK\$'000
— Y's Japan Limited	–	79

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

(d) LOANS FROM A SHAREHOLDER

	2022 HK\$'000	2021 HK\$'000
— WWPKG Investment	11,503	–

On 1 April 2021, the Group entered into a loan facility agreement for two years with WWPKG Investment for a loan facility with a limit of HK\$15.0 million. The loans from a shareholder was unsecured, interest-free, repayable twenty-four months from the dates of drawdown and denominated in HK\$. These amounts are carried at amortised cost using the effective interest rate of 2.75% per annum. The difference of the original principal amounts and the fair value of these loans of approximately HK\$633,000 was recognised as a deemed capital contribution from the shareholders in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



35 SUBSIDIARIES

As at 31 March 2022 and 2021, the Company had direct and indirect interests in the following principal subsidiaries:

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held		Proportion of ordinary shares held by non-controlling interests
				by Company directly	by the Group indirectly	
WWPKG Management Company Limited	British Virgin Island, limited liability company	Investment holding in Hong Kong	1 ordinary share	100%	–	–
Package Tours (Hong Kong) Limited	Hong Kong, limited liability company	Provision of package tour services in Hong Kong	100,000 ordinary shares	–	98.71%	1.29%
Worldwide Package Travel Service Limited	Hong Kong, limited liability company	Acting as a travel agent for sales of package tours, FIT products and ancillary travel related products and services in Hong Kong	15,000 ordinary shares	–	100%	–
Firepower Technology Limited (incorporated on 14/5/2021)	Hong Kong, limited liability company	Engagement in the process of gaining cryptocurrencies by solving cryptographic equations through blockchain technologies in Hong Kong	3,000,000 ordinary shares	–	80%	20%

36 EVENTS AFTER THE REPORTING PERIOD

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



37 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 MARCH 2022

	Note	2022 HK\$'000	2021 HK\$'000
ASSETS AND LIABILITIES			
Non-current asset			
Investment in a subsidiary		–	–
		–	–
Current assets			
Financial assets at fair value through profit or loss		–	7,228
Prepayments, deposits and other receivables		184	173
Amounts due from subsidiaries		8,377	8,793
Cash and cash equivalents		4,249	901
		12,810	17,095
Current liability			
Accruals and other payables		10	30
		10	30
Net current assets			
		12,800	17,065
Total assets less current liabilities			
		12,800	17,065
Non current liability			
Loans from a shareholder		11,503	–
		11,503	–
Net assets			
		1,297	17,065
EQUITY			
Equity attributable to owners of the Company			
Share capital		4,000	4,000
Reserves	(i)	(2,703)	13,065
Total equity			
		1,297	17,065

The statement of financial position of the Company was approved by the Board on 21 June 2022 and was signed on its behalf.

Yuen Sze Keung
Director

Yuen Chun Ning
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS



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

Note:

- (i) Reserve movements of the Company for the years ended 31 March 2022 and 2021:

	Share premium HK\$'000	Capital reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As at 1 April 2021	56,667	–	(43,602)	13,065
Loss for the year	–	–	(16,401)	(16,401)
Total comprehensive loss for the year	–	–	(16,401)	(16,401)
Deemed capital contribution arising from loans from a shareholder	–	633	–	633
As at 31 March 2022	56,667	633	(60,003)	(2,703)
As at 1 April 2020	56,667	–	(12,820)	43,847
Loss for the year	–	–	(30,782)	(30,782)
Total comprehensive loss for the year	–	–	(30,782)	(30,782)
As at 31 March 2021	56,667	–	(43,602)	13,065

FINANCIAL HIGHLIGHTS



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

	Year ended 31 March				
	2022	2021	2020	2019	2018
Results	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Revenue	2,841	2,564	254,915	322,600	421,105
Loss before income tax	(16,098)	(16,609)	(26,098)	(32,673)	(1,563)
Income tax expense	–	–	–	(724)	(215)
Loss for the year	(16,098)	(16,609)	(26,098)	(33,397)	(1,778)

	As at 31 March				
	2022	2021	2020	2019	2018
Assets and liabilities	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Current assets	18,741	27,920	41,991	86,021	137,137
Non-current assets	20,237	12,671	17,081	21,905	11,308
Total assets	38,978	40,591	59,072	107,926	148,445
Current liabilities	(11,934)	(15,712)	(14,597)	(39,913)	(49,502)
Non-current liabilities	(17,391)	(361)	(3,348)	(653)	(686)
Total liabilities	(29,325)	(16,073)	(17,945)	(40,566)	(50,188)
EQUITY					
Equity attributable to owners of the Company	9,653	24,518	41,127	67,360	98,257