



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

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 8069

2022/2023

Interim Report

CONTENTS

Corporate Information	3
Management Discussion and Analysis	4
Other Information	13
Interim Condensed Consolidated Statement of Comprehensive Income	17
Interim Condensed Consolidated Statement of Financial Position	18
Interim Condensed Consolidated Statement of Changes in Equity	19
Interim Condensed Consolidated Statement of Cash Flows	20
Notes to the Interim Condensed Consolidated Financial Information	21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Yuen Chun Ning (*Chairman and Chief Executive Officer*)
(appointed as Chairman on 30 September 2022)
Mr. Yuen Sze Keung
Ms. Chan Suk Mei
Ms. Shawlain Ahmin (appointed on 22 June 2022)
Mr. Choi Kam Yan Simon
(appointed on 30 September 2022)

Independent Non-executive Directors:

Mr. Lee Hing Cheung Eric (appointed on 22 June 2022)
Mr. Lee Kwong Ming (appointed on 4 July 2022)
Ms. Gao Lili (appointed on 2 September 2022)

AUDIT COMMITTEE

Mr. Lee Kwong Ming (*Chairman*)
(appointed on 2 August 2022)
Mr. Lee Hing Cheung Eric (appointed on 22 June 2022)
Ms. Gao Lili (appointed on 2 September 2022)

REMUNERATION COMMITTEE

Mr. Lee Hing Cheung Eric (*Chairman*)
(appointed on 2 August 2022)
Mr. Lee Kwong Ming (appointed on 4 July 2022)
Ms. Gao Lili (appointed on 2 September 2022)

NOMINATION COMMITTEE

Ms. Gao Lili (*Chairman*) (appointed on 2 September 2022)
Mr. Lee Hing Cheung Eric (appointed on 22 June 2022)
Mr. Lee Kwong Ming (appointed on 4 July 2022)

COMPANY SECRETARY

Ms. Ng Ka Man, *ACG, HKACG*

COMPLIANCE OFFICER

Mr. Yuen Chun Ning

AUTHORISED REPRESENTATIVES

Mr. Yuen Chun Ning
Ms. Shawlain Ahmin (appointed on 30 September 2022)

REGISTERED OFFICE

P.O. Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 706–8, 7th Floor, Lippo Sun Plaza
28 Canton Road
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
P.O. Box 1350
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Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

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

LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

Fairbairn Catley Low & Kong
23rd Floor, Shui On Centre
6–8 Harbour Road
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

www.wwwpkg.com.hk

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors of the Company (the “Board”) hereby presents the unaudited interim financial results of the Group for the six months ended 30 September 2022, together with the comparative figures for the corresponding period in 2021, as set out below.

BUSINESS REVIEW

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

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the “FIT products”) and the sales of ancillary travel related products and services (collectively, the “Travel Related Products and Services”);
- investments in tourism and travel technology related businesses (the “Tourism and Travel Technology Investments”);
- the 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”); and
- the sales of lifestyle and healthcare products and services via retail stores and/or e-commerce (the “Retail Operations”), which commenced in June 2022.

The Group markets its Travel Related Products and Services under the brand “縱橫遊WWPKG”. Its major Travel Related Products and Services is the provision of package tours to various global destinations with particular focus on Japan-bound tours. The coronavirus disease 2019 (“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 profoundly disrupted by restrictions on cross-boundary/border travel and anti-epidemic measures implemented by nations of its own and across the world. Owing to the pandemic, on the supply side, majority of the Group’s airline suppliers have been operating bare skeleton or limited passenger flight schedules, while on the demand side, leisure travel sentiment has remained low. As a result, minimal revenue and gross profit were generated from the Travel Related Products and Services segment for both six months ended 30 September 2022 and 2021.

Nonetheless, owing to the Omicron variants’ perceived milder infections and high national vaccination rates, an increasing number of countries have started/are pushing to lift restrictions and measures, in whole or in part, including rules that govern travel, quarantine, mask wearing and socialising. On 10 June 2022, the Japan government eased its borders for foreign tourists from selected countries and regions, including Hong Kong, and began accepting visa applications, but only for those on guided package tours who were willing to follow the anti-virus measures as stipulated by the country. After the long-awaited suspension since 9 March 2020, the Group re-launched its tours bound for Japan on 24 June 2022. On 26 September 2022, the Hong Kong SAR government relaxed the boarding requirements and quarantine arrangements for inbound persons, including (i) declaration of a negative rapid antigen test result in replacement of presentation of a negative nucleic acid testing report prior to boarding; (ii) entry granted to unvaccinated Hong Kong residents; (iii) change of “3+4” quarantine arrangement to “0+3”, i.e. no compulsory quarantine would be required when arrivals would be allowed to return home or stay in a hotel of their choice to undergo three days of medical surveillance; and (iv) implementation of “Test-and-go” arrangement at the Hong Kong International Airport. The Group’s revenue generated from the Travel Related Products and Services segment for the six months ended 30 September 2022 recorded a sevenfold increase as a result of these COVID-19 relaxations.

As the six-month period ended 30 September 2022 was adversely affected by the COVID-19 pandemic, the Group continued to mitigate its operating loss through adopting the following cost-saving measures:

- implemented salary reduction for certain 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 certain branch and office premise leases from the landlord; and
- obtained subsidies from the Hong Kong SAR government via the 2022 Employment Support Scheme.

The Group had been striving to explore opportunities and seek to diversify its business portfolio in other industries in order to broaden its source of income and future earning capability and potential. Following its setup of the Cryptocurrency Mining in July 2021, the Group has commenced the Retail Operations at outlets located at prime locations in Hong Kong and online in June 2022. For the six months ended 30 September 2022, the Retail Operations recorded segment revenue of approximately HK\$13.0 million and segment loss of approximately HK\$0.5 million.

To ensure the sufficiency of working capital, the Company completed its placing of 80,000,000 new ordinary shares (the "Placing Share(s)") to not less than six places at the placing price of HK\$0.281 per Placing Share on 24 May 2022. The placing price of HK\$0.281 per Placing Share represented a discount of 19.7% to the closing price of HK\$0.350 per Share as quoted on the Stock Exchange on 5 May 2022, being the date on which the terms of the placing were fixed. The gross proceeds from the placing of the Placing Shares amounted to approximately HK\$22.5 million. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the Placing Shares (the "Share Placing Proceeds") amounted to approximately HK\$21.9 million, representing a net issue price of HK\$0.274 per Placing Share, which have been used for the general working capital of the Group and general corporate purposes to support the Group's strategies.

FINANCIAL REVIEW

Revenue and gross profit

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

	Six months ended 30 September				Three months ended 30 September			
	2022		2021		2022		2021	
	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit/(loss) HK\$' million	Revenue HK\$' million	Gross profit HK\$' million
Package tours	7.8	1.7	1.0	0.7	6.9	1.5	0.4	0.2
FIT products ^{Note}	0.2	0.2	-	-	0.2	0.2	-	-
Ancillary travel related products and services ^{Note}	0.1	0.1	-	-	0.1	0.1	-	-
Travel Related Products and Services	8.1	2.0	1.0	0.7	7.2	1.8	0.4	0.2
Retail Operations	13.0	1.4	-	-	7.7	(0.6)	-	-
Cryptocurrency Mining	0.2	0.2	-	-	-	-	-	-
Total	21.3	3.6	1.0	0.7	14.9	1.2	0.4	0.2

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

Package Tours

Minimal revenue from package tours was recorded during the six months ended 30 September 2022, as the Group's outbound package tours continued to be severely impacted by the COVID-19 pandemic. Nonetheless, for the six months ended 30 September 2022, revenue from package tours increased by 680.0% to approximately HK\$7.8 million, mainly due to re-launch of the Group's tours bound for Japan on 24 June 2022 since its suspension in March 2020.

FIT products

Limited sales of FIT products were conducted during the six months ended 30 September 2022 amid the COVID-19 pandemic.

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.

Limited sales of ancillary travel related products and services were conducted during the six months ended 30 September 2022 amid the COVID-19 pandemic.

Retail Operations

For the six months ended 30 September 2022, revenue represented the Group's sales of lifestyle and healthcare products at retail stores and online. Products that were in high demand included the Bearbrick (stylised as Be@rbrick) figures, which have been prominent in the designer and art toy collector community, and health supplements supporting fertility and reproductive wellness in women and men.

Cryptocurrency Mining

For the six months ended 30 September 2022, 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 the sales associates of its Retail Operations; (iv) short-term lease expenses and depreciation of right-of-use assets for the Group's travel agency branches and retail stores; and (v) depreciation of property, plant and equipment.

For the six months ended 30 September 2022, selling expenses increased by 53.6% to approximately HK\$2.5 million, mainly due to advertising and promotion, staff costs of the sales associates and depreciation of right-of-use assets incurred for the new Retail Operations.

Administrative expenses

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

For the six months ended 30 September 2022, administrative expenses increased by 30.0% to approximately HK\$11.0 million, mainly due to (i) legal and professional fees incurred in connection with the Company's placing of the Placing Shares; (ii) the increase in operating expenses incurred on the Cryptocurrency Mining and Retail Operations that were set up in July 2021 and June 2022, respectively; (iii) recognition of impairment loss on cryptocurrencies; and (iv) the increase in depreciation of right-of-use assets as a result of renewal of leases in April 2022.

Loss and total comprehensive loss for the period

The Group's loss and total comprehensive loss for the six months ended 30 September 2022 increased by 80.7% to approximately HK\$9.9 million, which was mainly attributable to the following:

- the increase in selling expenses by approximately HK\$0.9 million for reasons as discussed in the sub-section headed "Financial Review — Selling expenses" above;
- the increase in administrative expenses by approximately HK\$2.5 million for reasons as discussed in the sub-section headed "Financial Review — Administrative expenses" above;
- in respect of the Company's investment in the shares of CTEH INC. ("CTEH"), a gain on disposal of the shares of CTEH of approximately HK\$2.7 million was recognised during the corresponding period in 2021; and
- receipt of subsidies from the Hong Kong SAR government under the Anti-epidemic Fund for supporting the tourism industry in the amount of HK\$0.6 million during the corresponding period in 2021, which was partially offset by
- gross profit of approximately HK\$1.4 million contributed by the new Retail Operations; and
- the increase in gross profit of package tours by approximately HK\$1.0 million mainly due to re-launch of the Group's tours bound for Japan.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources and available banking facilities, when necessary. As at 30 September 2022, the Group's net asset value was approximately HK\$26.6 million (31 March 2022: approximately HK\$9.7 million). The Group's cash and cash equivalents were approximately HK\$21.3 million as at 30 September 2022 (31 March 2022: approximately HK\$11.0 million). The cash and bank balances of the Group were mainly denominated in Hong Kong dollars ("HK\$"), which accounted for 91.3% (31 March 2022: 89.1%) 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 in June 2020. As at September 2022, the carrying amounts of the bank borrowings amounted to approximately HK\$2.5 million (31 March 2022: approximately HK\$4.1 million).

As discussed in the sub-section headed "Business Review", travel restrictions imposed across the world due to the COVID-19 pandemic have disrupted the Group's travel and tourism business operation. To ensure the sufficiency of working capital, the Company completed its placing of the Placing Shares on 24 May 2022 and received Share Placing Proceeds of approximately HK\$21.9 million. The placing of the Placing Shares was a great opportunity for the Company to raise additional funds for the operating expenses of the Group and to strengthen the Group's financial position, while broadening the capital and shareholders' base of the Company, and to maintain a healthy working capital position for alleviating the Group's liquidity pressure.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 30 September 2022 was 1.3 times (31 March 2022: 1.6 times).

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 decreased from 39.9% as at 31 March 2022 to 3.9% as at 30 September 2022 mainly due to partial repayment of loans from a shareholder and a waiver of the unpaid portion of the loans granted by such shareholder (refer to note 27(d)) and the increase in cash and cash equivalents arising from the placing of the Placing Shares during the six months ended 30 September 2022.

CHARGE ON THE GROUP'S ASSETS

As at 30 September 2022, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2022: same).

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in note 22 to the interim condensed consolidated financial information in this report.

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

Save as disclosed in this report, there were no other significant investments held and material acquisitions or disposals of subsidiaries by the Company during the six months ended 30 September 2022.

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 of 30 September 2022.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group had no significant contingent liabilities (31 March 2022: same).

FOREIGN EXCHANGE EXPOSURE

Regarding the Group's Travel Related Products and Services, revenue was mainly denominated in HK\$. However, the settlement of substantial portion of its land costs, such as hotel tariffs, transportation costs, meal expenses and admission ticket costs, is denominated in Japanese Yen. 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 30 September 2022, the Group had outstanding foreign exchange forward contracts denominated in Japanese Yen of notional principal amounts of approximately HK\$1.2 million (31 March 2022: 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 30 September 2022, the Group had a workforce of 51 employees (31 March 2022: 30), 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 the six months ended 30 September 2022 amounted to approximately HK\$4.7 million (six months ended 30 September 2021: approximately HK\$5.0 million).

The Company has adopted a share option scheme on 16 December 2016 with a term of 10 years (the "Share Option Scheme"). The Share Option Scheme is designed to motivate eligible participants, including executives and key employees, who may make a contribution to the Group, and enables the Group to attract and retain individuals with experience and ability and to reward them for their contributions. During the six months ended 30 September 2022, no share option had been granted, exercised, lapsed or cancelled under the Share Option Scheme.

The Group did not experience any significant labour disputes that led to any disruption of its normal business operations during the six months ended 30 September 2022.

USE OF PROCEEDS

The net proceeds from the initial public offering ("IPO") of the Company, after deducting underwriting commission and all related expenses, amounted to approximately HK\$57.0 million (the "IPO Proceeds") and had been fully utilised before 30 September 2022. The following table sets forth the details of use of the IPO Proceeds:

Objective	Amount utilised up to 30 September 2022 HK\$ million
Promoting brand recognition and awareness	14.2
Strengthening and enhancing sales channels	7.3
Improving operational efficiency	11.7
Reserving seats for non-series flights or charter flights	9.5
General corporate and working capital purposes	14.3
	57.0

As at 30 September 2022, the unutilised Share Placing Proceeds of approximately HK\$13.7 million were deposited into licensed banks in Hong Kong. The following table sets forth the status of the use of the Share Placing Proceeds as at 30 September 2022:

Objective	Allocation of Share Placing Proceeds HK\$ million	Amount utilised up to 30 September 2022 HK\$ million	Balance as at 30 September 2022 HK\$ million	Expected timeframe
Salary payments including staff costs for the expected recruitment of additional staff when travel restrictions are relaxed	13.0	(3.6)	9.4	To be used within one year
Advertising and marketing expenses to promote Travel Related Products and Services when the COVID-19 pandemic subsides and outbound tourism resumes	2.4	(0.3)	2.1	To be used within one year
Rental expenses	3.5	(1.3)	2.2	To be used within one year
Other general corporate purposes including legal and professional fees	3.0	(3.0)	–	
	21.9	(8.2)	13.7	

INTERIM DIVIDEND

In order to retain more cash to finance the working capital requirements and future development of the Group, the Board does not recommend the payment of interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

FUTURE PROSPECTS

As discussed in the sub-section headed "Business Review", an increasing number of countries have started/are pushing to lift restrictions and measures concerning international travel due to the Omicron variants' perceived milder infections and high national vaccination rates. In particular for Japan, following its first round of COVID-19 relaxations by easing its borders for foreign tourists on guided package tours with a daily entry cap of 50,000 arrivals in June 2022, the Japan government, on 11 October 2022, resumed individual travel and visa-free short-term travel and welcomed people from sixty-eight countries and regions, including Hong Kong. Travellers no longer needed to book tours through travel agencies and the cap on the number of entry was removed.

The pace and scope of tourism recovery is growing. According to the latest UNWTO World Tourism Barometer published by World Tourism Organisation, tourism saw a strong rebound through July 2022, with international tourist arrivals reaching 57% of pre-pandemic levels in the first seven months of 2022. The Group takes an optimistic view and is confident in tourism recovery.

Nevertheless, neither the exact impact of the ongoing COVID-19 pandemic and its variants for the year ending 31 March 2023 and subsequent financial periods nor magnitude of tourism recovery could be predicted, as there remains a significant degree of uncertainty over:

- COVID-19 case trends;
- duration and severity of new variant(s), if any, that might be more aggressive, highly transmissible, vaccine-resistant and/or able to cause more severe disease as compared to the original strain of the virus;
- trajectory of the economic recovery;
- level of consumer confidence and sentiment for leisure travel; and
- supply and pricing of corresponding flights.

Although short-term cash flows and financial performance will likely remain under pressure in the near term, the Group remains confident in its strategy and has full faith that its outbound travel, tourism and hospitality activities will bounce back to surpass the pre-pandemic levels in the medium term. Furthermore, by incorporating the new business activities of the Retail Operations, the Group seeks to diversify its business in other industries in order to expand its revenue and income sources.

OTHER INFORMATION

DISCLOSURE OF INTERESTS

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

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 Suk Mei ("Ms. Chan") ^{Note}	Interest in a controlled corporation	181,815,000	37.88%
Mr. Yuen Sze Keung ("Mr. SK Yuen") ^{Note}	Interest in a controlled corporation	181,815,000	37.88%

Note: WWPKG Investment Holdings Company Limited ("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. Yuen Chun Ning ("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 30 September 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 30 September 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	181,815,000	37.88%

Notes:

- (i) According to Section 336 of the SFO, the shareholders of the Company (the "Shareholders") are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Stock Exchange.
- (ii) WWPKG Investment is an investment holding company incorporated in the 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 30 September 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 the six months ended 30 September 2022 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.

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

During the six months ended 30 September 2022, the Company has complied with all the code provisions as set out in the CG Code.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the six months ended 30 September 2022.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2022.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

During the six months ended 30 September 2022, 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.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in information of the Directors since the date of the annual report of the Company for the year ended 31 March 2022 are set out below:

- Ms. Shawlain Ahmin ("Ms. Ahmin") has been appointed as an executive Director with effect from 22 June 2022. Ms. Ahmin has been appointed as an authorised representative of the Company with effect from 30 September 2022;
- Mr. Lee Hing Cheung Eric ("Mr. Eric Lee") has been appointed as an independent non-executive Director and a member of each of the audit committee of the Company (the "Audit Committee"), the nomination committee of the Company (the "Nomination Committee") and the remuneration committee of the Company (the "Remuneration Committee") with effect from 22 June 2022. Mr. Eric Lee has been appointed as the chairman of the Remuneration Committee with effect from 2 August 2022;
- Mr. Lee Kwong Ming ("Mr. Lee") has been appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee with effect from 4 July 2022. Mr. Lee has been appointed as the chairman of the Audit Committee with effect from 2 August 2022;

- Mr. Lam Yiu Kin (“Mr. Lam”) has retired as an independent non-executive Director with effect from 2 August 2022. Following his retirement, Mr. Lam ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;
- Mr. Yen Yuen Ho Tony (“Mr. Yen”) has retired as an independent non-executive Director with effect from 2 August 2022. Following his retirement, Mr. Yen ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- Mr. Ho Wing Huen (“Mr. Ho”) has resigned as an independent non-executive Director with effect from 2 September 2022. Following his resignation, Mr. Ho ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- Ms. Gao Lili (“Ms. Gao”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee with effect from 2 September 2022;
- Mr. SK Yuen has resigned as the Chairman of the Board, an authorised representative of the Company and a member of each of the Nomination Committee and the Remuneration Committee with effect from 30 September 2022;
- Mr. CN Yuen has been appointed as the Chairman of the Board with effect from 30 September 2022; and
- Mr. Choi Kam Yan Simon has been appointed as an executive Director with effect from 30 September 2022.

Save as disclosed above, there is no other change in information of the Directors to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

SHARE OPTION SCHEME

The Share Option Scheme was adopted pursuant to a resolution passed by the Company’s then shareholders on 16 December 2016 (the “Adoption Date”). No share option had been granted, exercised, lapsed or cancelled under the Share Option Scheme from the Adoption Date to 30 September 2022, and there was no outstanding share option as at the date of this report.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group; the relationship with and terms of appointment of the external auditors; and the Group’s financial reporting system, risk management and internal control systems, and provides advice and comments to the Board. The Audit Committee currently comprises three independent non-executive Directors. The unaudited interim financial results of the Group for the six months ended 30 September 2022 have been reviewed by the Audit Committee together with the Group’s management.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2022

	Note	Six months ended 30 September		Three months ended 30 September	
		2022	2021	2022	2021
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	6	21,286	966	14,922	430
Cost of sales	8	(17,656)	(275)	(13,709)	(239)
Gross profit		3,630	691	1,213	191
Other income and other (losses)/gains, net	7	391	4,071	221	1,064
Selling expenses	8	(2,474)	(1,611)	(2,048)	(1,236)
Administrative expenses	8	(11,027)	(8,483)	(5,472)	(4,602)
Operating loss		(9,480)	(5,332)	(6,086)	(4,583)
Finance costs, net	9	(341)	(143)	(154)	(70)
Share of results of a joint venture		(54)	2	(28)	31
Loss before income tax		(9,875)	(5,473)	(6,268)	(4,622)
Income tax expense	10	(17)	–	(17)	–
Loss and total comprehensive loss for the period		(9,892)	(5,473)	(6,285)	(4,622)
Loss and total comprehensive loss for the period attributable to:					
Owners of the Company		(9,414)	(5,341)	(5,479)	(4,517)
Non-controlling interests		(478)	(132)	(806)	(105)
		(9,892)	(5,473)	(6,285)	(4,622)
Basic and diluted loss per Share (expressed in HK cents)	11	(2.06)	(1.34)	(1.14)	(1.13)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Note	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13(a)	2,193	1,690
Right-of-use assets	13(b)	8,388	8,658
Goodwill		304	–
Other non-current assets	14	596	804
Interest in a joint venture	15	9,031	9,085
		20,512	20,237
Current assets			
Inventories	16	6,674	218
Trade receivables	17	3,155	–
Prepayments, deposits and other receivables	14	11,179	6,428
Due from a related company	27(c)	474	–
Cryptocurrencies		566	1,058
Cash and cash equivalents		21,256	11,037
		43,304	18,741
Current liabilities			
Trade payables	18	693	26
Accruals and other payables	19	18,316	4,488
Derivative financial instruments		177	58
Due to non-controlling shareholders	20	6,452	–
Lease liabilities	13(b)	4,228	3,294
Bank borrowings	21	2,458	4,068
Income tax liabilities		17	–
		32,341	11,934
Net current assets		10,963	6,807
Total assets less current liabilities		31,475	27,044
Non-current liabilities			
Lease liabilities	13(b)	4,374	5,598
Other non-current liabilities	19	484	290
Loans from a shareholder	27(d)	–	11,503
		4,858	17,391
Net assets		26,617	9,653
EQUITY			
Equity attributable to owners of the Company			
Share capital	22	4,800	4,000
Reserves		22,452	5,649
		27,252	9,649
Non-controlling interests		(635)	4
Total equity		26,617	9,653

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2022

	Attributable to owners of the Company					Total	Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Other reserve	Accumulated losses			
	HK\$'000	HK\$'000	(Note) HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2022	4,000	56,667	12,004	2,500	(65,522)	9,649	4	9,653
Loss for the period	-	-	-	-	(9,414)	(9,414)	(478)	(9,892)
Total comprehensive loss for the period (unaudited)	-	-	-	-	(9,414)	(9,414)	(478)	(9,892)
Issue of Shares upon placing	800	21,680	-	-	-	22,480	-	22,480
Transaction costs on placing of Shares	-	(87)	-	-	-	(87)	-	(87)
Waiver of loans from a shareholder	-	-	4,624	-	-	4,624	-	4,624
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	(161)	(161)
At 30 September 2022 (unaudited)	4,800	78,260	16,628	2,500	(74,936)	27,252	(635)	26,617
At 1 April 2021	4,000	56,667	11,371	2,500	(50,022)	24,516	2	24,518
Loss for the period	-	-	-	-	(5,341)	(5,341)	(132)	(5,473)
Total comprehensive loss for the period (unaudited)	-	-	-	-	(5,341)	(5,341)	(132)	(5,473)
Capital injection from non-controlling interests of a subsidiary	-	-	-	-	-	-	600	600
At 30 September 2021 (unaudited)	4,000	56,667	11,371	2,500	(55,363)	19,175	470	19,645

Note: As at 30 September 2022, capital reserve represents the difference between the value of net assets of the subsidiaries acquired by the Company and the share capitals in acquired subsidiaries under common control and deemed capital contribution arising from waiver of non-current interest-free loans from a shareholder.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2022

	Note	Six months ended 30 September	
		2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Cash flows from operating activities			
Net cash used in operating activities	23	(2,475)	(9,568)
Cash flows from investing activities			
Purchase of property, plant and equipment		(999)	(2,348)
Interest received		–	5
Proceeds from disposal of listed equity securities		–	9,886
Proceeds from disposal of cryptocurrencies		–	50
Net cash inflows from acquisition of a subsidiary	24	1,211	–
Decrease in short-term fixed deposits		–	600
Net cash generated from investing activities		212	8,193
Cash flows from financing activities			
Payments for lease liabilities (including interest)		(1,254)	(765)
Repayment of bank borrowings (including interest)		(1,657)	(1,657)
Advances from a shareholder		–	5,000
Repayment of loans from a shareholder		(7,000)	–
Capital injection from non-controlling interests of a subsidiary		–	600
Issue of Shares upon placing		22,480	–
Payments for commission and other expenses of the placing of Shares		(87)	–
Net cash generated from financing activities		12,482	3,178
Net increase in cash and cash equivalents		10,219	1,803
Cash and cash equivalents at beginning of the period		11,037	12,203
Cash and cash equivalents at end of the period		21,256	14,006

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 June 2016 as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered address of the Company is at 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 sales of Travel Related Products and Services, Tourism and Travel Technology Investments, Cryptocurrency Mining and Retail Operations.

The Shares were listed on GEM on 12 January 2017.

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

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

2 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of the GEM Listing Rules. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s audited consolidated financial statements for the year ended 31 March 2022.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2022, except for the amended Hong Kong Financial Reporting Standards (“HKFRSs”) effective for the first time for periods beginning on or after 1 April 2022. Details of the amended standards adopted and their effect on the Group’s accounting policies are set out in note 3.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2 BASIS OF PREPARATION (CONTINUED)

Going concern basis

The outbreak of the COVID-19 since January 2020 continued to have significant adverse impact on the Group's financial performance for the six months ended 30 September 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 disrupted by the entry restrictions, visa suspensions, quarantine arrangements and/or other anti-epidemic measures implemented by nations of its own and across the world.

For the six months ended 30 September 2022, the Group recorded a net loss of HK\$9,892,000 and net operating cash outflows of HK\$2,475,000. 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 30 September 2022 after taking the following into consideration:

- (i) The pace and scope of tourism recovery is growing, especially for Japan, when (as discussed in the sub-section headed "Management Discussion and Analysis — Future Prospects") the Japan government has lifted travel restrictions on foreign tourists and reinstated visa-free travel on 11 October 2022.
- (ii) 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 flows, including implementing salary reduction for certain executive Directors; streamlining workflows; and obtaining rent concessions from the landlord on the leases of branch and office premises.
- (iii) The Group completed its placing of the Placing Shares on 24 May 2022 and received Share Placing Proceeds of HK\$21,900,000, which are intended to be used for the general working capital of the Group.
- (iv) The Group will continue to operate the Cryptocurrency Mining and Retail Operations 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.
- (vi) The Group is endeavouring to seek additional sources of financing (refer to note 28).

Notwithstanding the above, whether the Group is able to achieve its measures and plans as described above, which incorporate assumptions about future events and conditions, are subject to inherent uncertainties. The Directors are satisfied that it is appropriate to prepare the interim condensed consolidated financial information 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 this interim condensed consolidated financial information.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3 ADOPTION OF HKFRSs

The Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA for the accounting period beginning on 1 April 2022:

- Annual Improvements to HKFRSs 2018–2020
- Amendments to HKFRS 3, Reference to the Conceptual Framework
- Amendments to HKAS 16, Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to HKAS 37, Onerous Contracts – Cost of Fulfilling a Contract

The adoption of these amendments to HKFRSs did not have any significant impact on the Group's accounting policies.

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

4 ESTIMATES

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose itself to a variety of financial risks, including foreign exchange risk, credit risk and liquidity risk. The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2022. There have been no significant changes in the risk management policies since the last year end.

5.2 Fair value estimation

The carrying amounts of the Group's financial assets and financial liabilities, including deposits, trade and other receivables, amount due from a related company, cash and cash equivalents, amounts due to non-controlling shareholders 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 interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table:

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
As at 30 September 2022				
Liabilities				
Derivative financial instruments				
Forward exchange forward contracts	–	(177)	–	(177)
As at 31 March 2022				
Liabilities				
Derivative financial instruments				
Forward exchange forward contracts	–	(58)	–	(58)

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

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

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

There were no transfers between levels during the period.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

6 REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales of package tours	7,795	929	6,939	396
Margin income/(loss) from sales of FIT products	162	(4)	160	12
Margin income from sales of ancillary travel related products and services	88	41	85	22
Sales of lifestyle and healthcare products	13,046	–	7,737	–
Revenue from Cryptocurrency Mining	195	–	1	–
	21,286	966	14,922	430

(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. They review the Group's internal reporting in order to assess performance and allocate resources.

During the six months ended 30 September 2022, Retails Operations that commenced operations in June 2022 was added as a new reportable segment.

The Group is organised into four reporting segments:

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

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment results and other segment items are as follows:

	Six months ended 30 September 2022					Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	8,045	–	13,046	195		21,286
Reportable segment loss	(6,221)	(53)	(478)	(1,200)		(7,952)
Unallocated (expenses)/gains, net						(1,582)
Finance income						–
Finance costs						(341)
Loss before income tax						(9,875)
Income tax expense						(17)
Loss and total comprehensive loss for the period						(9,892)
Share of results of a joint venture	–	(54)	–	–		(54)
Depreciation of property, plant and equipment	172	–	115	209		496
Depreciation of right-of-use assets	1,558	–	326	60		1,944
Impairment loss on cryptocurrencies	–	–	–	687		687

	Six months ended 30 September 2021					Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	966	–	–	–		966
Reportable segment (loss)/profit	(6,738)	2	–	(420)		(7,156)
Unallocated gains/(expenses), net						1,826
Finance income						5
Finance costs						(148)
Loss before income tax						(5,473)
Income tax expense						–
Loss and total comprehensive loss for the period						(5,473)
Share of results of a joint venture	–	2	–	–		2
Depreciation of property, plant and equipment	365	–	–	132		497
Depreciation of right-of-use assets	406	–	–	42		448

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Three months ended 30 September 2022					Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	7,184	–	7,737	1		14,922
Reportable segment loss	(3,066)	(27)	(2,091)	(170)		(5,354)
Unallocated (expenses)/gains, net						(760)
Finance income						–
Finance costs						(154)
Loss before income tax						(6,268)
Income tax expense						(17)
Loss and total comprehensive loss for the period						(6,285)
Share of results of a joint venture	–	(28)	–	–		(28)
Depreciation of property, plant and equipment	79	–	88	105		272
Depreciation of right-of-use assets	779	–	326	29		1,134
Fair value gain on cryptocurrencies	–	–	–	(122)		(122)

	Three months ended 30 September 2021					Total HK\$'000
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000		
Reportable segment revenue	430	–	–	–		430
Reportable segment (loss)/profit	(3,688)	31	–	(420)		(4,077)
Unallocated (expenses)/gains, net						(475)
Finance income						–
Finance costs						(70)
Loss before income tax						(4,622)
Income tax expense						–
Loss and total comprehensive loss for the period						(4,622)
Share of results of a joint venture	–	31	–	–		31
Depreciation of property, plant and equipment	170	–	–	132		302
Depreciation of right-of-use assets	203	–	–	42		245

For the six months ended 30 September 2022, unallocated (expenses)/gains, net represent corporate (expenses)/gains (six months ended 30 September 2021: same).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment assets and liabilities are as follows:

	30 September 2022					
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Unallocated HK\$'000	Total HK\$'000
Reportable segment assets	27,688	9,031	22,020	2,019	3,058	63,816
Reportable segment liabilities	(24,092)	-	(12,692)	(364)	(51)	(37,199)
Capital expenditure	73	-	2,600	-	-	2,673

	31 March 2022					
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations 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
Reportable segment liabilities	(24,786)	-	-	(4,528)	(11)	(29,325)
Capital expenditure	8,594	-	-	3,680	-	12,274

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:

	30 September 2022		31 March 2022	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Reportable segment assets/(liabilities)	60,758	(37,148)	34,545	(29,314)
Unallocated:				
Prepayments, deposits and other receivables	76	-	184	-
Cash and cash equivalents	2,982	-	4,249	-
Accruals and other payables	-	(51)	-	(11)
	63,816	(37,199)	38,978	(29,325)

(c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau. As at 30 September 2022, all non-current assets were located in Hong Kong (31 March 2022: same).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

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

	Six months ended 30 September		Three months ended 30 September	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Other income				
Management services fee income	72	72	36	36
Rent concessions	740	705	387	352
Subsidies ^{Note (i)}	–	600	–	600
Others	29	–	18	–
	841	1,377	441	988
Other (losses)/gains, net				
Exchange losses, net	(331)	(9)	(170)	(1)
Fair value losses on derivative financial instruments	(119)	(5)	(50)	(1)
Fair value losses on listed equity securities in Hong Kong	–	–	–	(1,979)
Gain on disposal of listed equity securities in Hong Kong ^{Note (ii)}	–	2,658	–	2,007
Gain on disposal of cryptocurrencies	–	50	–	50
	(450)	2,694	(220)	76
Other income and other (losses)/gains, net	391	4,071	221	1,064

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

8 EXPENSES BY NATURE

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

	Six months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Land costs ^{Note}	4,481	389	3,886	235
Air fare costs/(income)	1,527	(119)	1,477	1
Cost of inventories	11,629	–	8,332	–
Short-term lease expenses	–	440	–	240
Low-value assets leases expenses/(income)	114	(76)	57	(151)
Advertising and promotion	456	30	316	15
Credit card fees	192	17	168	11
Employee benefits expenses, excluding				
Directors' benefits and interests				
— Salaries, discretionary bonuses and allowances	4,360	3,331	3,075	1,560
— Pension costs – defined contribution plan	120	654	25	593
— Termination benefits	–	946	–	946
— Other employee benefits	225	81	222	81
	4,705	5,012	3,322	3,180
Directors' benefits and interests	1,000	940	561	465
Depreciation of property, plant and equipment	496	497	272	302
Depreciation of right-of-use assets	1,944	448	1,134	245
Impairment loss/(fair value gain) on cryptocurrencies	687	–	(122)	–
Office, telecommunication and utility expenses	494	326	161	210
Legal and professional fees	1,407	737	634	483
Auditor's remuneration				
— Audit services	410	350	205	170
Others	1,615	1,378	826	671
	31,157	10,369	21,229	6,077

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 INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

9 FINANCE COSTS, NET

	Six months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Finance income				
Bank interest income	–	5	–	–
Finance costs				
Imputed interest on loans from a shareholder	(121)	–	(43)	–
Interest expense on lease liabilities	(174)	(58)	(91)	(27)
Interest expense on bank borrowings	(46)	(90)	(20)	(43)
	(341)	(148)	(154)	(70)
Finance costs, net	(341)	(143)	(154)	(70)

10 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the six months ended 30 September 2022 (six months ended 30 September 2021: 16.5%).

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

Income tax expense charged to the interim condensed consolidated statement of comprehensive income represents:

	Six months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Current income tax expense	17	–	17	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

11 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.

	Six months ended 30 September		Three months ended 30 September	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Loss attributable to owners of the Company (HK\$'000)	(9,414)	(5,341)	(5,479)	(4,517)
Weighted average number of ordinary shares in issue	456,830,601	400,000,000	480,000,000	400,000,000
Basic loss per Share (HK cents per share)	(2.06)	(1.34)	(1.14)	(1.13)

(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 six months ended 30 September 2022 (six months ended 30 September 2021: same).

For the six months ended 30 September 2022, the weighted average number of ordinary shares for the purpose of basic loss per Share and diluted loss per Share have been adjusted for the share placement undertaken by the Group on 24 May 2022.

12 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

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

(a) Property, plant and equipment

	HK\$'000 (unaudited)
Six months ended 30 September 2022	
Net book value as at 1 April 2022	1,690
Additions	999
Depreciation <i>Note 8</i>	(496)
Net book value as at 30 September 2022	2,193
Six months ended 30 September 2021	
Net book value as at 1 April 2021	1,208
Additions	2,245
Depreciation <i>Note 8</i>	(497)
Disposals	(12)
Impairment written back upon disposals	12
Net book value as at 30 September 2021	2,956

(b) Right-of-use assets

	HK\$'000 (unaudited)
Six months ended 30 September 2022	
Net book value as at 1 April 2022	8,658
Additions	1,626
Depreciation <i>Note 8</i>	(1,944)
Lease modification	48
Net book value as at 30 September 2022	8,388
Six months ended 30 September 2021	
Net book value as at 1 April 2021	813
Additions	550
Depreciation <i>Note 8</i>	(448)
Net book value as at 30 September 2021	915

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

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

(b) Right-of-use assets (Continued)

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

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

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Right-of -use assets		
Office premises and office equipment	8,388	8,658
Lease liabilities		
Current	4,228	3,294
Non-current	4,374	5,598
	8,602	8,892

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

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Other non-current assets		
Rental deposits — non-current portion	596	804
Prepayment, deposits and other receivables		
Trade deposits	3,707	5,384
Rental, utilities and other deposits	760	85
Other prepayments	6,044	533
Other current assets	668	426
	11,179	6,428

The carrying amounts of prepayment, deposits and other receivables approximate their fair values as at 30 September 2022 and 31 March 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

15 INTEREST IN A JOINT VENTURE

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
At the beginning of the period	9,085	10,650
Share of post-tax results of a joint venture	(54)	(1,565)
At the end of the period	9,031	9,085

Details of the joint venture as at 30 September 2022 and 31 March 2022 are set out below:

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

16 INVENTORIES

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Merchandise for sales	6,674	304
Less: Provision for slow-moving inventories	–	(86)
	6,674	218

The cost of inventories included in cost of sales during the six months ended 30 September 2022 amounted to approximately HK\$11,629,000 (six months ended 30 September 2021: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17 TRADE RECEIVABLES

As at 30 September 2022 and 31 March 2022, the ageing analysis of trade receivables based on invoice date are as follows:

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
1 to 30 days	305	–
31 to 60 days	2,850	–
	3,155	–

The carrying amounts of trade receivables approximate their fair values as at 30 September 2022 and the credit terms granted by the Group generally ranged up to 90 days.

As at 30 September 2022, no trade receivables are considered past due or impaired.

The maximum exposure to credit risk is the carrying amounts of trade receivables and the Group does not have any collateral or other credit enhancements over the trade receivables.

18 TRADE PAYABLES

As at 30 September 2022 and 31 March 2022, the ageing analysis of trade payables based on invoice date are as follows:

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
1 to 30 days	693	25
31 to 60 days	–	–
61 to 90 days	–	–
91 to 120 days	–	–
Over 120 days	–	1
	693	26

The carrying amounts of trade payables approximate their fair values as at 30 September 2022 and 31 March 2022.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

19 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Other non-current liabilities		
Provision for reinstatement cost	290	100
Provision for long service payment	194	190
	484	290
Accruals and other payables		
Contract liabilities	14,133	1,138
Accrued staff costs	1,342	814
Other payables	2,841	2,536
	18,316	4,488

The carrying amounts of accruals and other payables approximate their fair values as at 30 September 2022 and 31 March 2022.

20 AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

21 BANK BORROWINGS

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Bank borrowings, secured and repayable on demand ^{Note}	2,458	4,068

Note:

As at 30 September 2022 and 31 March 2022, the bank borrowings were secured by undertakings provided by certain executive Directors.

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

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
Within one year	2,458	3,243
In the second year	–	825
	2,458	4,068

The carrying amounts of bank borrowings approximate their fair values as at 30 September 2022 and 31 March 2022.

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

22 SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 30 September 2022 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 1 April 2022	400,000,000	4,000
Issue of Shares upon placing ^{Note}	80,000,000	800
As at 30 September 2022	480,000,000	4,800

Note:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

23 CASH USED IN OPERATIONS

	Six months ended 30 September	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Loss before income tax	(9,875)	(5,473)
Adjustments for:		
Depreciation of property, plant and equipment	496	497
Depreciation of right-of-use assets	1,944	448
Impairment loss on cryptocurrencies	687	–
Rent concessions	(740)	(705)
Finance income and finance costs, net	341	143
Fair value losses on derivative financial instruments	119	5
Fair value losses on listed equity securities in Hong Kong	–	–
Gain on disposal of listed equity securities in Hong Kong	–	(2,658)
Gain on disposal of cryptocurrencies	–	(50)
Share of results of a joint venture	54	(2)
Operating cash flows before changes in working capital	(6,974)	(7,795)
Changes in working capital:		
Inventories	(6,455)	28
Trade receivables	(3,155)	–
Prepayments, deposits and other receivables	(2,820)	(506)
Amount due from/to a related company	(474)	79
Amounts due to non-controlling shareholders	4,733	–
Cryptocurrencies	(195)	–
Trade payables	667	138
Accruals, other payables and other non-current liabilities	12,198	(1,512)
Cash used in operations	(2,475)	(9,568)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

24 BUSINESS COMBINATION

On 31 May 2022, the Company entered into an agreement with Ms. Ma Wing Kiu Arwen (the “Vendor”), pursuant to which the Company agreed to purchase and the Vendor agreed to sell the entire share capital of Infinite Perfection Asia Limited (“Infinite Perfection”) at the consideration of HK\$1. Infinite Perfection is an investment holding company, which has 65% shareholding in each of its three subsidiaries collectively engaging in the Retail Operations.

The fair value of identifiable assets and liabilities of Infinite Perfection as at the date of acquisition were as follows:

	HK\$'000 (unaudited)
Right-of-use assets	843
Prepayments, deposits and other receivables	1,726
Cash and cash equivalents	1,211
Lease liabilities	(781)
Accruals and other payables and other non-current liabilities	(1,746)
Due to non-controlling shareholders	(1,718)
Total identifiable net liabilities at fair value	(465)
Non-controlling interests	161
Total identifiable net liabilities at fair value attributable to the Group	(304)
Goodwill	304
	–
Satisfied by:	
Cash consideration	–

The goodwill of approximately HK\$304,000, which is not deductible for tax purposes, mainly represents the control premium paid, skills and technical talent of Infinite Perfection’s workforce and the expected synergies to be achieved from integrating Infinite Perfection into the Group’s businesses and future market development. These benefits could not be separately recognised from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The Group has elected to measure the non-controlling interests in Infinite Perfection at its proportionate share of the acquired net identifiable liabilities. The amount of the non-controlling interests at the acquisition date amounted to approximately HK\$161,000.

An analysis of the cash flows in respect of acquisition of a subsidiary for the six months ended 30 September 2022 is as follows:

	HK\$'000 (unaudited)
Cash consideration paid	–
Cash and cash equivalents acquired	1,211
Net cash inflows arising from acquisition of a subsidiary	1,211

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

25 CONTINGENCIES

As at 30 September 2022, the Group did not have any significant contingent liabilities (31 March 2022: same).

26 COMMITMENTS

(a) Capital commitment

As at 30 September 2022, the Group did not have any capital expenditure contracted for (31 March 2022: same).

(b) Operating lease commitments

As a lessee

The Group leases a number of premises under non-cancellable operating leases, except for the branch and office premises under cancellable operating lease agreements with a related company (Note 27(a)). The lease terms for these branch and 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 2019, 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 13(b).

As at 30 September 2022 and 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:

	30 September 2022 HK\$'000 (unaudited)	31 March 2022 HK\$'000 (audited)
No later than 1 year	47	47
Later than 1 year but not more than 5 years	–	23
	47	70

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

27 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 with the Group for the periods ended 30 September 2022 and 30 September 2021 and/or balances with the Group as at 30 September 2022 and 31 March 2022:

Name of related party	Relationship with the Group
Ms. Chan	Director of the Company
Mr. SK Yuen	Director of the Company
Mr. CN Yuen	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 the ultimate holding company of the Group

(a) Transactions with related parties

	Six months ended 30 September		Three months ended 30 September	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Rental expenses ^{Note}				
Sky Right Investment Limited	705	705	353	353
Booking services fee				
Y's Japan Limited	173	–	85	–
Management services fee income				
Triplabs Limited	72	72	36	36

Note:

During the six months ended 30 September 2022, certain monthly lease payments for the leases of the Group's branch and office premises have been reduced or waived by the lessor as a result of the COVID-19 pandemic and rent concessions of HK\$740,000 (six months ended 30 September 2021: HK\$705,000) was recognised in "other income and other (losses)/gains, net".

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(CONTINUED)

27 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

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

	Six months ended 30 September		Three months ended 30 September	
	2022	2021	2022	2021
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Salaries and allowances	1,833	1,712	1,020	821
Pension costs — defined contribution plan	26	21	14	6
	1,859	1,733	1,034	827

(c) Due from a related company

	30 September 2022	31 March 2022
	HK\$'000 (unaudited)	HK\$'000 (audited)
— Y's Japan Limited	474	—

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

(d) Loans from a shareholder

	30 September 2022	31 March 2022
	HK\$'000	HK\$'000
— WWPKG Investment	—	11,503

The Company obtained a loan facility totalling HK\$15.0 million from its ultimate parent of which HK\$12.0 million had been drawn down by the Group. As at 31 March 2022, these loans from a shareholder were unsecured, interest-free, repayable twenty-four months from the dates of drawdown, denominated in HK\$ and carried at amortised cost using the effective interest rate of 2.75% per annum. On 16 August 2022, the Company accepted the option offered by its ultimate parent to settle the outstanding loans with principal amounts of HK\$12.0 million and terminate the facility through a one-off payment of HK\$7.0 million (the "Repayment Option"). The Directors considered that the Repayment Option is fair and reasonable, on better terms and in the interests of the Company and the Shareholders as a whole. As a result of exercising the Repayment Option, the unpaid portion of the loans was recognised as deemed capital contribution arising from waiver of loans from a shareholder in equity.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

28 EVENTS AFTER THE REPORTING PERIOD

Reference is made to the announcement of the Company dated 25 October 2022 in relation to the placing agreement entered into between the Company and its placing agent, pursuant to which the Company has conditionally agreed to place up to an aggregate of 96,000,000 new ordinary shares to not less than six places at the placing price of HK\$0.170 per placing share. Assuming all the 96,000,000 placing shares are fully placed, the gross proceeds and net proceeds (after deduction of commission and other expenses of the placing) from this placing will be approximately HK\$16.3 million and HK\$14.9 million, respectively. The net proceeds from this placing are intended to be used for the general working capital of the Group's new Retail Operations.