



**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**

Third Quarterly Report



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### **Executive Directors:**

Mr. Yuen Chun Ning (*Chairman and Chief Executive Officer*)  
Ms. Shawlain Ahmin  
Mr. Choi Kam Yan Simon

#### **Independent Non-executive Directors:**

Mr. Lee Hing Cheung Eric  
Mr. Lee Kwong Ming  
Ms. Gao Lili

### AUDIT COMMITTEE

Mr. Lee Kwong Ming (*Chairman*)  
Mr. Lee Hing Cheung Eric  
Ms. Gao Lili

### REMUNERATION COMMITTEE

Mr. Lee Hing Cheung Eric (*Chairman*)  
Mr. Lee Kwong Ming  
Ms. Gao Lili

### NOMINATION COMMITTEE

Ms. Gao Lili (*Chairman*)  
Mr. Lee Hing Cheung Eric  
Mr. Lee Kwong Ming

### COMPLIANCE OFFICER

Mr. Yuen Chun Ning

### AUTHORISED REPRESENTATIVES

Mr. Yuen Chun Ning  
Ms. Shawlain Ahmin

### COMPANY SECRETARY

Mr. Tse Chun Lai

### 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  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
P.O. Box 1350  
Clifton House  
75 Fort Street  
Grand Cayman KY1-1108  
Cayman Islands

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### PRINCIPAL BANKERS

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

### LEGAL ADVISER TO THE COMPANY AS TO HONG KONG LAW

Fairbairn Catley Low & Kong

### AUDITOR

BDO Limited

### STOCK CODE

8069

### COMPANY'S WEBSITE

[www.wwwpkg.com.hk](http://www.wwwpkg.com.hk)

## MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors of the Company (the “Board”) hereby presents the unaudited third quarterly financial results of the Group for the nine months ended 31 December 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”);
- the sales of lifestyle and healthcare products and services via retail stores and/or e-commerce (the “Retail Operations”), which commenced in June 2022; and
- the catering business of selling food and drinks in Hong Kong and any other business ancillary thereto (the “Catering Business”), which is expected to commence in the second half of 2023.

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. Nonetheless, owing to the Omicron subvariants’ 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. In particular,

- for Japan, on 10 June 2022, the Japan government first eased its borders for foreign tourists from selected countries and regions, including Hong Kong, and began accepting visa applications for those on officially sanctioned package tours. The government later fully opened its doors to overseas visitors and reinstated visa-free short-term travel on 11 October 2022; and
- for Hong Kong, on 26 September 2022, the Hong Kong SAR government relaxed the boarding requirements and quarantine arrangements for inbound persons, especially when the quarantine regime was changed from “3+4” to “0+3”, i.e. no compulsory quarantine at designated quarantine hotels would be required. The “0+3” regime was later lifted on 14 December 2022, and on 29 December 2022, all local anti-epidemic measures except for mask-wearing were lifted, including removing the definition of close contacts and ceasing issuance of quarantine orders, removing the Vaccine Pass requirement and lifting social distancing measures.

Following the eased pandemic controls across the world, tourism recovery has been gaining momentum. On the supply side, the Group's airline suppliers have since resumed their international flights, while on the demand side, leisure travel sentiment has been improving. As a result, the Group's revenue generated from the Travel Related Products and Services segment for the nine months ended 31 December 2022 recorded a staggering forty-fold increase as compared to the corresponding period in 2021.

As the nine-month period ended 31 December 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 nine months ended 31 December 2022, the Retail Operations recorded segment revenue of approximately HK\$26.1 million and segment loss of approximately HK\$0.6 million.

Furthermore, on 13 December 2022, Awesome Catering Holdings Limited ("Awesome Catering"), a wholly-owned subsidiary of the Company, Mr. Chan Chun Hong ("Mr. Chan"), Ms. Ng Cheuk Nam ("Ms. Ng") and Well Fed International Limited ("Well Fed") entered into the joint venture agreement, pursuant to which, Awesome Catering subscribed for 5,100 shares of Well Fed, which represented 51% of the enlarged issued share capital of Well Fed at a subscription price of HK\$5,100. Well Fed is expected to carry out its Catering Business in the second half of 2023 at a leased property located in the prime district of Tsim Sha Tsui, Hong Kong. For the purpose of the Catering Business operations, Well Fed forecasted a capital need of HK\$10 million, of which (i) Awesome Catering has agreed to procure the funding of approximately HK\$5.1 million; and (ii) Mr. Chan and Ms. Ng have agreed to procure the funding of a total sum of approximately HK\$4.9 million (inclusive of approximately HK\$1.8 million that has been paid), respectively, on or before 31 December 2023. Well Fed has been accounted for as a subsidiary of the Company and hence, its financial statements have been consolidated into the unaudited third quarterly financial results of the Group for the nine months ended 31 December 2022. A segment loss of approximately HK\$0.1 million was recorded mainly due to the recognition of depreciation of right-of-use assets arisen from the lease.

To ensure the sufficiency of general working capital, the Company completed its placing of 80,000,000 new ordinary shares (the "First Placing Share(s)") to not less than six places at the placing price of HK\$0.281 per First Placing Share on 24 May 2022. The placing price of HK\$0.281 per First 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 net proceeds (after deduction of commission and other expenses of the placing) from the placing of the First Placing Shares amounted to approximately HK\$21.9 million, representing a net issue price of HK\$0.274 per First Placing Share, which have been used for the general working capital of the Group and general corporate purposes to support the Group's strategies.

For the purpose of supporting the working capital of the Group's new Retail Operations, the Company attempted to place up to an aggregate of 96,000,000 new ordinary shares (the "Second Placing Share(s)") at the placing price of HK\$0.150 per Second Placing Share under the placing agreement entered into on 23 September 2022 (the "Second Placing Agreement"). The Second Placing Agreement lapsed as the conditions as set out in the agreement were not fully fulfilled by 14 October 2022, hence the placing of the Second Placing Shares did not proceed.

Furthermore, to support the working capital of the Group's new Retail Operations, the Company completed its placing of 88,095,000 new ordinary shares (the "Third Placing Share(s)") to not less than six places at the placing price of HK\$0.170 per Third Placing Share on 16 November 2022. The placing price of HK\$0.170 per Third Placing Share was equivalent to the closing price of HK\$0.170 per Share as quoted on the Stock Exchange on 25 October 2022, being the date on which the terms of the placing were fixed. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the Third Placing Shares amounted to approximately HK\$13.7 million, representing a net issue price of HK\$0.156 per Third Placing Share, which have been used for the working capital of the Retail Operations, including procurement expenses, staff costs, general and administration expenses, rental expenses and advertising and marketing expenses.

## FINANCIAL REVIEW

### Revenue and gross profit

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

	Nine months ended 31 December				Three months ended 31 December			
	2022		2021		2022		2021	
	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit HK\$' million
Package tours	58.8	13.8	1.5	0.9	51.0	12.1	0.5	0.3
FIT products <sup>Note</sup>	0.7	0.7	-	-	0.5	0.5	-	-
Ancillary travel related products and services <sup>Note</sup>	0.8	0.8	-	-	0.7	0.7	-	-
Travel Related Products and Services	60.3	15.3	1.5	0.9	52.2	13.3	0.5	0.3
Retail Operations	26.1	2.5	-	-	13.1	1.1	-	-
Cryptocurrency Mining	0.2	0.2	-	-	-	-	-	-
<b>Total</b>	<b>86.6</b>	<b>18.0</b>	1.5	0.9	<b>65.3</b>	<b>14.4</b>	0.5	0.3

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

#### Package Tours

For the nine months ended 31 December 2022, revenue from package tours increased by 3,820% to approximately HK\$58.8 million as compared with approximately HK\$1.5 million for the corresponding period in 2021, owing to the re-launch of the Group's tours bound for Japan on 24 June 2022 since its suspension in March 2020, and the number of tour participants, hence revenue from package tours, spiked since October 2022 when the Japan government resumed its visa-free tourist travel.

### *FIT products*

The Group resumed its sales of FIT products as national governments started to lift their border controls, quarantine rules and vaccination requirements. For the nine months ended 31 December 2022, sales of FIT products covered global destinations including Japan, United States, Canada, Australia and countries in Asia.

### *Ancillary travel related products and services*

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

The Group resumed its sales of ancillary travel related products and services as national governments started to lift their border controls, quarantine rules and vaccination requirements. For the nine months ended 31 December 2022, revenue mainly represented (i) margin income from insurance companies for the sales of travel insurance to tour participants; and (ii) sales of admission tickets to theme parks and shows and day tours in Japan.

### *Retail Operations*

For the nine months ended 31 December 2022, revenue represented the Group's sales of lifestyle and healthcare products at retail stores and online. Products that were in high demand included (i) the Bearbrick (stylised as Be@rbrick) figures, which have been prominent in the designer and art toy collector community; (ii) unused and second-hand luxury handbags and watches; and (iii) health supplements supporting fertility and reproductive wellness in women and men.

### *Cryptocurrency Mining*

For the nine months ended 31 December 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 nine months ended 31 December 2022, selling expenses increased by 189.5% to approximately HK\$5.8 million as compared with approximately HK\$2.0 million for the corresponding period in 2021, mainly due to (i) the increase in credit card charges arising from the sales of Travel Related Products and Services; (ii) the increase in salaries and benefits for the Group's tour escorts; and (iii) 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 nine months ended 31 December 2022, administrative expenses increased by 49.3% to approximately HK\$19.2 million as compared with approximately HK\$12.9 million for the corresponding period in 2021, mainly due to (i) legal and professional fees incurred in connection with the Company's completed placings of the First and Third Placing Shares; (ii) the increase in salaries and benefits as a result of increase in headcount of administrative and operational staff and reduction in no-pay leave taken; (iii) the increase in depreciation of right-of-use assets as a result of renewal of leases in April 2022; (iv) staff costs of the administrative personnel, depreciation of property, plant and equipment and other administrative expenses incurred for the new Retail Operations; and (v) recognition of impairment loss on cryptocurrencies.

## (Loss)/profit and total comprehensive (loss)/profit for the period

The Group's loss and total comprehensive loss for the nine months ended 31 December 2022 decreased by 31.1% to approximately HK\$6.7 million as compared with approximately HK\$9.7 million for the corresponding period in 2021, which was mainly attributable to the following:

- the increase in selling expenses by approximately HK\$3.8 million for reasons as discussed in the sub-section headed "Financial Review — Selling expenses" above;
- the increase in administrative expenses by approximately HK\$6.4 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\$2.5 million contributed by the new Retail Operations; and
- the increase in gross profit of the Travel Related Products and Services by approximately HK\$14.4 million mainly due to re-launch of the Group's tours bound for Japan.

## 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 subvariants’ perceived milder infections and high national vaccination rates. Together with the airlines gradually resuming their international flights and the growing sentiment and improved confidence levels in leisure travel, the pace and scope of tourism recovery is growing. According to the data published in the UNWTO Tourism Recovery Tracker launched by the World Tourism Organisation, tourism saw a strong rebound through December 2022, with international tourist arrivals reaching 63% of pre-pandemic levels in the 2022 calendar year. Monthly arrivals climbed from 34% (versus 2019) in January 2022 to 73% (versus 2019) in December 2022, confirming the rapid and sustained recovery of international travel throughout the year. The Group hence takes an optimistic view and is confident in tourism recovery.

Nevertheless, neither the exact impact of the ongoing COVID-19 pandemic and its variants/subvariants 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)/subvariant(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 operating 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 and Catering Business, 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 31 December 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") <i>Note (i) &amp; (ii)</i>	Interest in a controlled corporation	151,815,000	26.72%
Mr. Yuen Sze Keung ("Mr. SK Yuen") <i>Note (i) &amp; (ii)</i>	Interest in a controlled corporation	151,815,000	26.72%

Notes:

- (i) WWPKG Investment Holdings 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) Ms. Chan and Mr. SK Yuen have resigned as Directors with effect from 16 January 2023.

(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 for disclosed above, as at 31 December 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 December 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 <sup>Note (ii)</sup>	Beneficial owner	151,815,000	26.72%

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 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2022, the Company has complied with all the code provisions as set out in the CG Code, except for the following:

According to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive of a listed issuer should be separate and should not be performed by the same individual. For the period from 1 April 2022 to 29 September 2022, the role of the chairman of the Board (the "Chairman") was separated from that of the Chief Executive Officer. During this period, the Chairman and the Chief Executive Officer was Mr. SK Yuen and Mr. CN Yuen, respectively. Following the resignation of Mr. SK Yuen as the Chairman on 30 September 2022, Mr. CN Yuen has been appointed as the Chairman on the same date, who assumes the dual roles of the Chairman and the Chief Executive Officer. Notwithstanding the above, the Board is of the view that vesting the roles of both the Chairman and the Chief Executive Officer in Mr. CN Yuen has the benefit of ensuring consistent leadership, continuous planning and effective execution of the Group's strategies. The Board considers that the balance of power and authority under the present structure will not be compromised. The Board will continue to regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

## 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 nine months ended 31 December 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 nine months ended 31 December 2022.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

For the nine months ended 31 December 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.

## SHARE OPTION SCHEME

The share option scheme of the Company (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 31 December 2022, and there was no outstanding share option as at the date of this report.

## AUDIT COMMITTEE

The Company has established an audit committee (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 advices and comments to the Board. The Audit Committee currently comprises three independent non-executive Directors. The unaudited third quarterly financial results of the Group for the nine months ended 31 December 2022 have been reviewed by the Audit Committee together with the Group's management.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 31 December 2022

	Note	Nine months ended 31 December		Three months ended 31 December	
		2022	2021	2022	2021
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue	3	<b>86,593</b>	1,536	<b>65,307</b>	570
Cost of sales	5	<b>(68,607)</b>	(558)	<b>(50,951)</b>	(283)
Gross profit		<b>17,986</b>	978	<b>14,356</b>	287
Other income and other (losses)/gains, net	4	<b>900</b>	4,395	<b>509</b>	324
Selling expenses	5	<b>(5,763)</b>	(1,991)	<b>(3,289)</b>	(380)
Administrative expenses	5	<b>(19,247)</b>	(12,893)	<b>(8,220)</b>	(4,410)
<b>Operating (loss)/profit</b>		<b>(6,124)</b>	(9,511)	<b>3,356</b>	(4,179)
Finance costs, net	6	<b>(444)</b>	(197)	<b>(103)</b>	(54)
Share of results of a joint venture		<b>(123)</b>	(41)	<b>(69)</b>	(43)
<b>(Loss)/profit before income tax</b>		<b>(6,691)</b>	(9,749)	<b>3,184</b>	(4,276)
Income tax expense	7	<b>(25)</b>	–	<b>(8)</b>	–
<b>(Loss)/profit and total comprehensive (loss)/profit for the period</b>		<b>(6,716)</b>	(9,749)	<b>3,176</b>	(4,276)
<b>(Loss)/profit and total comprehensive (loss)/profit for the period attributable to:</b>					
Owners of the Company		<b>(6,139)</b>	(9,458)	<b>3,275</b>	(4,117)
Non-controlling interests		<b>(577)</b>	(291)	<b>(99)</b>	(159)
		<b>(6,716)</b>	(9,749)	<b>3,176</b>	(4,276)
Basic and diluted (loss)/earnings per Share <i>(expressed in HK cents)</i>	8	<b>(1.28)</b>	(2.36)	<b>0.62</b>	(1.03)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2022

	Attributable to owners of the Company						Non-controlling interests HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve (Note) HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
<b>At 1 April 2022</b>	4,000	56,667	12,004	2,500	(65,522)	9,649	4	9,653
Loss for the period	-	-	-	-	(6,139)	(6,139)	(577)	(6,716)
<b>Total comprehensive loss for the period (unaudited)</b>	-	-	-	-	(6,139)	(6,139)	(577)	(6,716)
Issue of Shares upon placing	1,681	35,775	-	-	-	37,456	-	37,456
Transaction costs on placing of Shares	-	(277)	-	-	-	(277)	-	(277)
Waiver of loans from a shareholder	-	-	4,625	-	-	4,625	-	4,625
Non-controlling interests arising from acquisition of a subsidiary	-	-	-	-	-	-	(373)	(373)
<b>At 31 December 2022 (unaudited)</b>	<b>5,681</b>	<b>92,165</b>	<b>16,629</b>	<b>2,500</b>	<b>(71,661)</b>	<b>45,314</b>	<b>(946)</b>	<b>44,368</b>
<b>At 1 April 2021</b>	4,000	56,667	11,371	2,500	(50,022)	24,516	2	24,518
Loss for the period	-	-	-	-	(9,458)	(9,458)	(291)	(9,749)
<b>Total comprehensive loss for the period (unaudited)</b>	-	-	-	-	(9,458)	(9,458)	(291)	(9,749)
Capital injection from non-controlling interests of a subsidiary	-	-	-	-	-	-	600	600
<b>At 31 December 2021 (unaudited)</b>	<b>4,000</b>	<b>56,667</b>	<b>11,371</b>	<b>2,500</b>	<b>(59,480)</b>	<b>15,058</b>	<b>311</b>	<b>15,369</b>

Note: As at 31 December 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.

## NOTES TO THE UNAUDITED 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, Retail Operations and Catering Business.

The Shares were listed on GEM on 12 January 2017.

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

The unaudited condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

### 2 BASIS OF PREPARATION AND ADOPTION OF HKFRSs

#### (a) Basis of preparation

The unaudited condensed consolidated financial information for the nine months ended 31 December 2022 has been prepared in accordance with the applicable disclosure provisions of the GEM Listing Rules. This unaudited 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 and interim condensed consolidated financial information for the six months ended 30 September 2022.

The accounting policies used in the preparation of this unaudited 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 below.

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 2 BASIS OF PREPARATION AND ADOPTION OF HKFRSs (CONTINUED)

#### (b) Adoption of HKFRSs

The Group has applied for the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants 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 HKFRS 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.

### 3 REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

	Nine months ended 31 December		Three months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Sales of package tours	<b>58,803</b>	1,481	<b>51,008</b>	552
Margin income from sales of FIT products	<b>707</b>	–	<b>545</b>	4
Margin income from sales of ancillary travel related products and services	<b>793</b>	55	<b>705</b>	14
Sales of lifestyle and healthcare products	<b>26,095</b>	–	<b>13,049</b>	–
Revenue from Cryptocurrency Mining	<b>195</b>	–	<b>–</b>	–
	<b>86,593</b>	1,536	<b>65,307</b>	570

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (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 nine months ended 31 December 2022, Retails Operations that commenced operations in June 2022 and Catering Business that is expected to commence its operations in the second half of 2023 were added as new reportable segments.

The Group is organised into five reporting segments:

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

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 information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment results and other segment items are as follows:

	Nine months ended 31 December 2022					
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Catering Business HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b>	<b>60,303</b>	<b>-</b>	<b>26,095</b>	<b>195</b>	<b>-</b>	<b>86,593</b>
<b>Reportable segment loss</b>	<b>(252)</b>	<b>(123)</b>	<b>(613)</b>	<b>(1,457)</b>	<b>(120)</b>	<b>(2,565)</b>
Unallocated (expenses)/gains, net						(3,682)
Finance income						5
Finance costs						(449)
Loss before income tax						(6,691)
Income tax expense						(25)
Loss and total comprehensive loss for the period						(6,716)
Share of results of a joint venture	-	(123)	-	-	-	(123)
Depreciation of property, plant and equipment	(259)	-	(203)	(313)	-	(775)
Depreciation of right-of-use assets	(2,338)	-	(595)	(71)	(66)	(3,070)
Impairment loss on cryptocurrencies	-	-	-	(751)	-	(751)

	Nine months ended 31 December 2021					
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Catering Business HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b>	<b>1,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,536</b>
<b>Reportable segment loss</b>	<b>(9,910)</b>	<b>(41)</b>	<b>-</b>	<b>(1,073)</b>	<b>-</b>	<b>(11,024)</b>
Unallocated gains/(expenses), net						1,472
Finance income						6
Finance costs						(203)
Loss before income tax						(9,749)
Income tax expense						-
Loss and total comprehensive loss for the period						(9,749)
Share of results of a joint venture	-	(41)	-	-	-	(41)
Depreciation of property, plant and equipment	(513)	-	-	(367)	-	(880)
Depreciation of right-of-use assets	(610)	-	-	(119)	-	(729)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

3 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

	Three months ended 31 December 2022					
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Catering Business HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b>	<b>52,258</b>	<b>-</b>	<b>13,049</b>	<b>-</b>	<b>-</b>	<b>65,307</b>
<b>Reportable segment profit/(loss)</b>	<b>5,969</b>	<b>(70)</b>	<b>(135)</b>	<b>(257)</b>	<b>(120)</b>	<b>5,387</b>
Unallocated (expenses)/gains, net						(2,100)
Finance income						5
Finance costs						(108)
Profit before income tax						3,184
Income tax expense						(8)
Profit and total comprehensive profit for the period						3,176
Share of results of a joint venture	-	(69)	-	-	-	(69)
Depreciation of property, plant and equipment	(87)	-	(88)	(104)	-	(279)
Depreciation of right-of-use assets	(780)	-	(269)	(11)	(66)	(1,126)
Impairment loss on cryptocurrencies	-	-	-	(64)	-	(64)

	Three months ended 31 December 2021					
	Travel Related Products and Services HK\$'000	Tourism and Travel Technology Investments HK\$'000	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Catering Business HK\$'000	Total HK\$'000
<b>Reportable segment revenue</b>	<b>570</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>570</b>
<b>Reportable segment loss</b>	<b>(3,172)</b>	<b>(43)</b>	<b>-</b>	<b>(653)</b>	<b>-</b>	<b>(3,868)</b>
Unallocated (expenses)/gains, net						(354)
Finance income						1
Finance costs						(55)
Loss before income tax						(4,276)
Income tax expense						-
Loss and total comprehensive loss for the period						(4,276)
Share of results of a joint venture	-	(43)	-	-	-	(43)
Depreciation of property, plant and equipment	(148)	-	-	(235)	-	(383)
Depreciation of right-of-use assets	(204)	-	-	(77)	-	(281)

For the nine months ended 31 December 2022, unallocated (expenses)/gains, net represent corporate (expenses)/gains.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

**3 REVENUE AND SEGMENT INFORMATION (CONTINUED)**

**(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.

**4 OTHER INCOME AND OTHER (LOSSES)/GAINS, NET**

	Nine months ended 31 December		Three months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Other income</b>				
Management services fee income	108	108	36	36
Rent concessions	1,092	1,058	352	353
Subsidies <sup>Note (i)</sup>	–	600	–	–
Others	44	–	15	–
	<b>1,244</b>	<b>1,766</b>	<b>403</b>	<b>389</b>
<b>Other (losses)/gains, net</b>				
Exchange losses, net	(377)	(52)	(46)	(43)
Fair value (losses)/gains on derivative financial instruments	(53)	(27)	66	(22)
Gain on disposal of listed equity securities in Hong Kong <sup>Note (ii)</sup>	–	2,658	–	–
Gain on disposal of cryptocurrencies	–	50	–	–
Gain on lease modification	86	–	86	–
	<b>(344)</b>	<b>2,629</b>	<b>106</b>	<b>(65)</b>
<b>Other income and other (losses)/gains, net</b>	<b>900</b>	<b>4,395</b>	<b>509</b>	<b>324</b>

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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 5 EXPENSES BY NATURE

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

	Nine months ended 31 December		Three months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Land costs <sup>Note</sup>	<b>23,949</b>	671	<b>19,468</b>	282
Air fare costs/(income)	<b>20,900</b>	(119)	<b>19,373</b>	–
Cost of inventories	<b>23,611</b>	–	<b>11,982</b>	–
Short-term lease expenses	–	680	–	240
Low-value assets leases expenses/(income)	<b>172</b>	(10)	<b>58</b>	66
Advertising and promotion	<b>577</b>	46	<b>121</b>	16
Credit card fees	<b>1,059</b>	24	<b>867</b>	7
Employee benefits expenses, excluding				
Directors' benefits and interests				
— Salaries, discretionary bonuses and allowances	<b>9,283</b>	4,992	<b>4,923</b>	1,662
— Pension costs – defined contribution plan	<b>385</b>	722	<b>160</b>	68
— Termination benefits	–	1,246	–	299
— Other employee benefits	<b>129</b>	82	<b>9</b>	1
	<b>9,797</b>	7,042	<b>5,092</b>	2,030
Directors' benefits and interests	<b>1,683</b>	1,410	<b>683</b>	470
Depreciation of property, plant and equipment	<b>775</b>	880	<b>279</b>	383
Depreciation of right-of-use assets	<b>3,070</b>	729	<b>1,126</b>	281
Impairment loss on cryptocurrencies	<b>751</b>	–	<b>64</b>	–
Office, telecommunication and utility expenses	<b>718</b>	596	<b>224</b>	270
Legal and professional fees	<b>3,418</b>	995	<b>2,011</b>	258
Auditor's remuneration				
— Audit services	<b>615</b>	585	<b>205</b>	235
Others	<b>2,522</b>	1,913	<b>907</b>	535
	<b>93,617</b>	15,442	<b>62,460</b>	5,073

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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

**6 FINANCE COSTS, NET**

	Nine months ended 31 December		Three months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Finance income</b>				
Bank interest income	5	6	5	1
<b>Finance costs</b>				
Imputed interest on loans from a shareholder	(121)	–	–	–
Interest expense on lease liabilities	(265)	(76)	(91)	(18)
Interest expense on bank borrowings	(63)	(127)	(17)	(37)
	<b>(449)</b>	(203)	<b>(108)</b>	(55)
<b>Finance costs, net</b>	<b>(444)</b>	(197)	<b>(103)</b>	(54)

**7 INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits for the nine months ended 31 December 2022 (nine months ended 31 December 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 represents:

	Nine months ended 31 December		Three months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Current income tax expense	25	–	8	–

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

**8 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE**

**(a) Basic**

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

	Nine months ended		Three months ended	
	31 December		31 December	
	2022	2021	2022	2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(Loss)/profit attributable to owners of the Company (HK\$'000)	<b>(6,139)</b>	(9,458)	<b>3,275</b>	(4,117)
Weighted average number of ordinary shares in issue	<b>479,317,709</b>	400,000,000	<b>524,047,500</b>	400,000,000
Basic (loss)/earnings per Share (HK cents per share)	<b>(1.28)</b>	(2.36)	<b>0.62</b>	(1.03)

**(b) Diluted**

Diluted (loss)/earnings per Share is the same as basic (loss)/earnings per Share due to the absence of potential dilutive ordinary shares during the nine months ended 31 December 2022 (nine months ended 31 December 2021: same).

For the nine months ended 31 December 2022, the weighted average number of ordinary shares for the purpose of basic (loss)/earnings per Share and diluted (loss)/earnings per Share have been adjusted for the share placements undertaken by the Group on 24 May 2022 and 16 November 2022.

**9 DIVIDENDS**

The Board does not recommend the payment of dividend for the nine months ended 31 December 2022 (nine months ended 31 December 2021: nil).

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

### 10 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 31 December 2022 and 2021:

Name of related party	Relationship with the Group
Ms. Chan <sup>Note</sup>	Director
Mr. SK Yuen <sup>Note</sup>	Director
Mr. CN Yuen	Director
Sky Right Investment Limited	Controlled by a Director
Y's Japan Limited	Controlled by a connected person of the Director
Triplabs Limited	A joint venture of the Group

Note: Ms. Chan and Mr. SK Yuen have resigned as Directors with effect from 16 January 2023.

#### (a) Transactions with related parties

	Nine months ended 31 December		Three months ended 31 December	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Rental expenses</b> <sup>Note</sup>				
Sky Right Investment Limited	1,058	1,058	353	353
<b>Booking services fees</b>				
Y's Japan Limited	311	–	138	–
<b>Management services fee income</b>				
Triplabs Limited	108	108	36	36

Note: During the nine months ended 31 December 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\$1,092,000 (nine months ended 31 December 2021: HK\$1,058,000) 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 UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

**10 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 set out below:

	Nine months ended		Three months ended	
	31 December		31 December	
	2022	2021	2022	2021
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Salaries and allowances	<b>3,071</b>	2,566	<b>1,238</b>	854
Pension costs — defined contribution plan	<b>50</b>	29	<b>24</b>	8
	<b>3,121</b>	2,595	<b>1,262</b>	862

**11 EVENTS AFTER THE REPORTING PERIOD**

Reference is made to the announcement of the Company dated 3 January 2023 in relation to the acquisition of a travel agency brand in Hong Kong. The Group acquired 65% equity interest in Guyguide Limited, a company principally engages in the sales of FIT products to retail customers in Hong Kong under the brand "Guyguide", at a consideration of HK\$80,000. Guyguide Limited shall be accounted for as a subsidiary of the Company.