飛道旅遊
Flydoo Technology

Flydoo Technology Holding Limited
飛道旅遊科技有限公司

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

ANNUAL
REPORT
2024/2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors:

Mr. Cheng Kim *(Chief Executive Officer)*
Mr. Liu Ying Shun
Mr. Wong Shum Wai

Independent Non-executive Directors:

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUTHORISED REPRESENTATIVES

Mr. Cheng Kim
Mr. Fung Kui Kei

COMPANY SECRETARY

Mr. Fung Kui Kei

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1402, 14/F., Chung Ying Building,
20 Connaught Road West,
Sheung Wan,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

AUDITOR

AOGB CPA Limited
Registered Public Interest Entity Auditors

STOCK CODE

8069

COMPANY'S WEBSITE

www.flydoo.com.hk

EXECUTIVE DIRECTOR'S STATEMENT

Dear Shareholders,

Despite the challenging economic landscape, the demand for outbound travel remains robust. Japan continues to be the most favored destination, particularly with the introduction of direct flights to Sendai, which has made travel to Northeast Japan and Hokkaido more convenient. Additionally, Australia and Dubai are popular choices this summer, encouraging residents to invest in travel even during a sluggish economy.

BUSINESS REVIEW

Driven by strong traveler sentiment, increased air connectivity and visa facilitation, international tourism continued to show remarkable resilience and sustained recovery. Particularly for Japan, where the Group's package tours have been focusing on, the declined Japanese yen ("JPY") has made the destination much more affordable. Outside of Japan, the Group has been diversifying its package tour products by offering new destinations and itineraries, including expanding its landscape to over twenty countries in Europe, Australia, Africa and Asia. The Group continued to focus on digital marketing and press advertising to enhance brand awareness and to promote popularity and variety of its products. Following the opening of the new concept store located at Lai Chi Kok, Kowloon, in June 2023, the Group's shop in Causeway Bay, Hong Kong, has been revamped during FY24/25 to promote better in-store experiences to its patrons. The Group's revenue generated from the Travel Related Products and Services segment remained relatively stable at approximately HK$371.1 million for FY24/25. Segmental profit decreased by HK$1.9 million to approximately HK$9.0 million for FY24/25 mainly due to high inflation and rising oil prices being translated into higher transportation, accommodation and other land costs for package tours.

For 2024/25, revenue from Retail Operations fell by 7.0%, to approximately HK$17.4 million. This decline is primarily due to challenging market conditions, a sluggish outlook for the retail sector in Hong Kong, intensified competition in e-commerce, and a drop in tourist numbers. After careful consideration, the Group has decided to cease the operations of the Retailing Business effective 17 March 2025.

FUTURE DIRECTIONS

We are committed to diversifying our business across different industries to expand the Group's revenue streams. Our focus will remain on enhancing business performance as we strive for profitability. With over 45 years of industry experience and a dedicated management team, we are confident in our ability to navigate the challenges and seize opportunities ahead.

APPRECIATION

I extend my heartfelt gratitude to our business partners, customers, and shareholders for your unwavering support. I also want to thank our management team and staff for their dedication and hard work. With the commitment of our entire team, I am confident that the Group will continue to create value for our investors and deliver exceptional travel experiences for our customers.

Flydoo Technology Holding Limited
Cheng Kim
Executive Director

Hong Kong, 27 June 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Founded in 1979, the Group is one of the long-established and well-known travel agents in Hong Kong. The Group's businesses include the sales of Travel Related Products and Services, Tourism and Travel Technology Investments, Retail Operations that ceased operation on 17 March 2025 and Catering Business, which was disposed of on 28 March 2024.

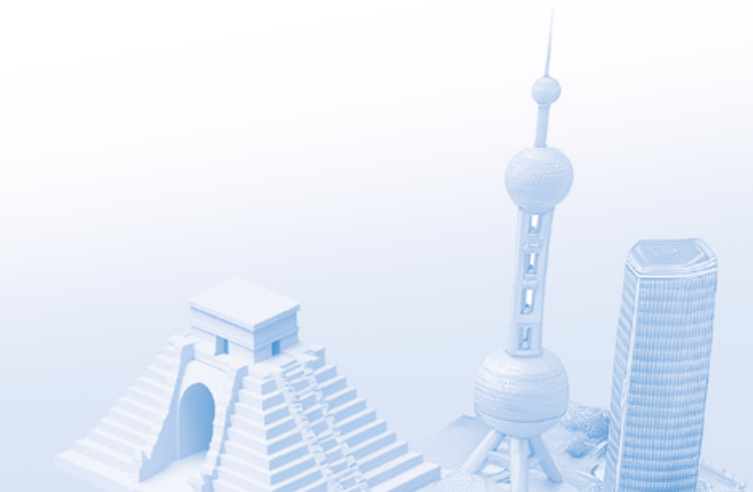
FINANCIAL REVIEW

REVENUE AND GROSS PROFIT

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

	FY24/25		FY23/24	
	Revenue HK$'million	**Gross Profit HK$'million**	Revenue HK$'million (Re-presented)	Gross profit HK$'million (Re-presented)
Continuing operations				
Package tours	**367.1**	**62.1**	361.7	65.5
FIT products [Note]	**0.2**	**0.2**	0.6	0.6
Ancillary travel related products and services [Note]	**3.8**	**3.8**	4.8	4.8
Travel Related Products and Services	**371.1**	**66.1**	367.1	70.9
Other Business Ancillary	**2.6**	**2.3**	13.7	4.6
Catering Business	**–**	**–**	8.1	5.2
	373.7	**68.4**	388.9	80.7
Discontinued operation				
Retail Operations	**17.4**	**0.9**	18.7	0.6
	391.1	**69.3**	407.6	81.3

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.



MANAGEMENT DISCUSSION AND ANALYSIS

PACKAGE TOURS

The Group's revenue generated from package tours remained relatively stable at approximately HK$367.1 million for FY24/25. Gross profit from the sales of package tours decreased by 5.2% to approximately HK$62.1 million for FY24/25 mainly due to high inflation and rising oil prices being translated into higher transportation, accommodation and other land costs for package tours.

FIT PRODUCTS

For FY24/25, sales of FIT products mainly covered global destinations in Asia and Europe. Minimal net revenue/gross profit was received as a result of low profitability from the sole sale of air tickets and/or hotel accommodations due to fierce competition among airlines, hotel booking platforms and other travel agents.

ANCILLARY TRAVEL RELATED PRODUCTS AND SERVICES

Ancillary travel related products and services generally include (i) travel insurance; (ii) admission tickets to attractions such as theme parks and shows; (iii) guided overseas day tours and excursions; (iv) local transportation such as airport transportation; (v) overseas transportation such as rail passes; (vi) car rental; (vii) prepaid telephone and internet cards; (viii) travel visa applications; and (ix) trading of merchandise. As compared with FY23/24, net revenue from ancillary travel related products and services decreased by 20.8% to approximately HK$3.8 million for FY24/25, mainly due to the decrease in sales of day tours in Japan.

RETAILS OPERATIONS

Revenue from Retail Operations primarily comprised sales of lifestyle products through retail stores and online platforms. High-demand items included (i) Bearbrick figures, which are popular in the designer and art toy collector community, and (ii) both unused and second-hand luxury handbags and watches.

For 2024/25, revenue from Retail Operations decreased by 7.0%, to approximately HK$17.4 million. This decline is largely attributed to deteriorating market conditions and a sluggish outlook for the retail industry in Hong Kong, intensified competition in e-commerce, and a decrease in tourist numbers. Consequently, after careful consideration, the management has decided to wind down the Retailing Business and cease its operations on 17 March 2025.

CATERING BUSINESS

On 13 December 2022, the Group acquired 51% of Well Fed International Limited ("Well Fed"), which operates the Awesome Bar and Cafe in Tsim Sha Tsui, Hong Kong, since April 2023. On 28 March 2024, the Group sold its 51% stake in Well Fed for a consideration of HK$8.0 million. Following the disposal, a loss on the disposal of the subsidiary of approximately HK$1.3 million was recorded for FY23/24.

MANAGEMENT DISCUSSION AND ANALYSIS

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, the sales associates of its Retail Operations and the restaurant staff of its Catering Business; (iv) depreciation of right-of-use assets for the Group's travel agency branches, retail stores and restaurant; and (v) depreciation of property, plant and equipment.

For FY24/25, selling expenses decreased by 21.3% to approximately HK$30.7 million, compared to approximately HK$39.0 million for FY23/24. This decline was mainly due to a decrease in staff costs and depreciation of right-of-use assets, following the disposal of the Catering Business last year.

ADMINISTRATIVE EXPENSES

Administrative expenses mainly consist of (i) staff costs, which include 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 FY24/25, administrative expenses decreased by 24.6% to approximately HK$36.4 million, compared to approximately HK$48.3 million for FY23/24. This decline was mainly due to a decrease in Directors' emoluments, as there were no annual discretionary bonuses awarded for FY24/25.

SHARE OF RESULTS OF A JOINT VENTURE

The Group held investments in companies that engaged in tourism and travel technology related businesses via its 50%-owned joint venture. For FY24/25, the share of loss of the joint venture decreased by approximately 15.7% from HK$5.1 million to HK$4.3 million as the impairment loss recognised on an investment held by the joint venture decreased for FY24/25.

LOSS FOR THE YEAR

The Group's loss for FY24/25 decreased by 90.6% to HK$1.3 million as compared with a loss of HK$13.8 million for FY23/24, which was mainly attributable to the following:

- the decrease in selling expenses by approximately HK$8.3 million for reasons as discussed in the sub-section headed "Financial Review – Selling expenses" above;
- the decrease in administrative expenses by approximately HK$11.9 million for reasons as discussed in the sub-section headed "Financial Review – Administrative expenses" above;
- a loss of approximately HK$2.4 million recognised from the disposal of subsidiaries, including the Catering Business, during last year; and

The above was partially offset by the decrease in gross profit.

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources. As at 31 March 2025, the Group's net asset value was approximately HK$51.8 million (31 March 2024: approximately HK$52.8 million). The Group had cash and cash equivalents as represented by cash on hand and at banks of approximately HK$71.5 million (31 March 2024: approximately HK$67.7 million). The Group's cash and bank balances were mainly denominated in Hong Kong dollars ("HK$") and Japanese Yen ("JPY"), which accounted for 59.9% (31 March 2024: 58.0%) and 39.4% (31 March 2024: 39.2%) of the total balances, respectively.

To meet the needs of working capital for its Travel Related Products and Services operations, the Group had obtained bank loans under the SME Financing Guarantee Scheme of the Hong Kong SAR government in June 2020. As at 31 March 2024, such bank borrowings were fully repaid.

To support the working capital of its Retail Operations during FY24/25, the Group received advances from non-controlling shareholders of its subsidiaries that were interest-free and repayable on demand. As at 31 March 2025, the carrying amounts of the amounts due to non-controlling shareholders of the Group's subsidiaries amounted to approximately HK$2.3 million (31 March 2024: approximately HK$1.4 million).

To support the Group's general working capital for its businesses, the Company completed its placing of 112,500,000 new ordinary shares (the "June 2023 Placing Share(s)") to not less than six placees at the placing price of HK$0.160 per June 2023 Placing Share on 2 June 2023. The placing price of HK$0.160 per June 2023 Placing Share represented a premium of approximately 14.3% over the closing price of HK$0.140 per share of the Company (the "Share(s)") as quoted on the Stock Exchange on 10 May 2023, being the date on which the terms of the placing were fixed. The net proceeds (after deduction of commission and other expenses of the placing) from the placing of the June 2023 Placing Shares amounted to approximately HK$17.6 million, representing a net issue price of HK$0.157 per June 2023 Placing Share, which have been fully utilised for the Group's settlement of accrued leasehold improvements, procurement expenses, staff costs, rental expenses and general and administration expenses before 31 March 2024.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 31 March 2025 was 1.7 times (31 March 2024: 1.6 times).

MANAGEMENT DISCUSSION AND ANALYSIS

GEARING RATIO

Gearing ratio is derived from total borrowings, comprising amounts due to non-controlling shareholders of subsidiaries, to total assets. The Group's gearing ratio increased from 1.1% as at 31 March 2024 to 1.9% as at 31 March 2025, which was mainly attributable to the following:

– the net cash inflow generated from operating activities decrease

– the amount due from a related party increase

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2025, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2024: same).

CAPITAL EXPENDITURE

During FY24/25, the Group acquired property, plant and equipment, intangible assets and right-of-use assets at total costs of approximately HK$5.0 million (FY23/24: approximately HK$6.7 million), which was financed by internal resources of the Group or advances from non-controlling shareholders of subsidiaries.

CAPITAL STRUCTURE

Details of changes in the Company's share capital are set out in Note 32 to the consolidated financial statements in this report.

FOREIGN EXCHANGE EXPOSURE

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

Although the Group may enter into foreign exchange forward contracts with major and reputable financial institutions and foreign currency services companies of long establishment history to manage its exposure to foreign exchange risk, it does not intend to speculate on the future direction of foreign exchange fluctuation. As at 31 March 2025, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK$2 million (31 March 2024: approximately HK$4.2 million). Management will continue to evaluate the Group's foreign exchange risk management procedures and take actions as appropriate to minimise the Group's exposure whenever necessary.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group had a workforce of 80 employees (31 March 2024: 91), excluding the Directors. Salaries of employees are determined based on factors such as roles and responsibilities, years of experience, professional specialisation and other qualifications, and are maintained at competitive levels. The Group operates a defined contribution mandatory provident fund scheme for all its employees. The Group also offers discretionary bonuses to its employees by reference to the performance of individual employees and the overall performance of the Group. Total employee benefits expenses, excluding the Directors' emoluments, incurred by the Group for FY24/25 amounted to approximately HK$38.0 million (year ended 31 March 2024: approximately HK$42.1 million).

The Company has adopted a new share option scheme on 20 September 2024 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 FY24/25, 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 FY24/25.

USE OF PROCEEDS

The Company completed its placing of the June 2023 Placing Shares on 2 June 2023, details of which are disclosed in the sub-section headed "Financial Review – Liquidity and Financial Resources" above. The net proceeds from the placing of the June 2023 Placing Shares had been fully utilised before 31 March 2024. The following table sets forth the details of the use of the proceeds from the placing of the June 2023 Placing Shares:

Objective	HK$ million
Settlement of accrued leasehold improvements	7.4
Procurement expenses	5.7
Staff costs	2.9
Rental expenses	1.4
General and administration expenses	0.2
	17.6

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 final dividend for FY24/25 (FY23/24: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

FUTURE PROSPECTS

As discussed in the sub-section headed "Executive Director's Statement – Outlook", the Group is well-positioned to drive business performance on its road to profitability as outbound tourism continues to flourish. Furthermore, the Group will continue to seek to diversify its business in other industries in order to expand its revenue and income sources.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Cheng Kim ("Mr. Cheng"), aged 47, was appointed as an executive Director on 29 December 2023 and the Chief Executive Officer on 20 May 2024.

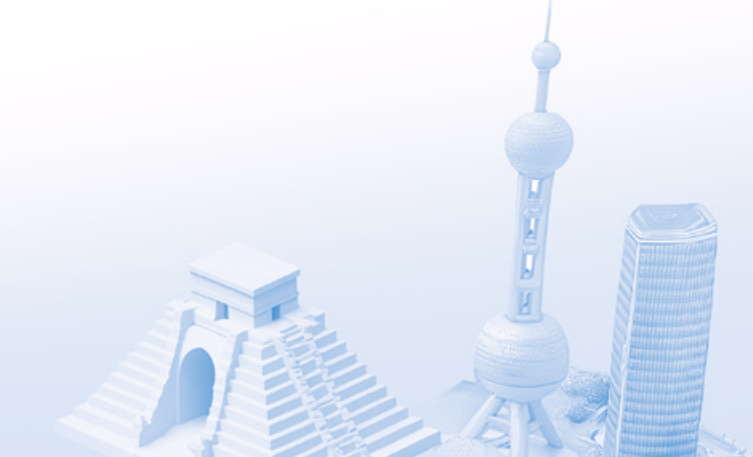
Mr. Cheng completed his High School Certificate from St. Mary's Cathedral College in 1995. He then obtained an Associate Diploma in Architectural Drafting from NSW TAFE in 1998. In 2023, he received a Bachelor of Industrial Design from the University of New South Wales. He has over 20 years of experience in various aspects of industrial design, including concept sketching, 3D modeling, drafting, manufacturing, and production and business management. In addition to his expertise in design, he has held significant roles within multiple architectural materials organisations. Currently, Mr. Cheng serves as a director in multiple esteemed companies involved in gemstone and marble production and trading in both Hong Kong and Australia.

Mr. Wong Shum Wai ("Mr. Wong"), aged 35, was appointed as an Executive Director on 20 May 2024. Mr. Wong has been a member of the Hong Kong Institute of Certified Public Accountants since January 2015. He graduated from The Hong Kong Polytechnic University with a bachelor's degree of Business Administration (Hons) in Accountancy in October 2011.

Mr. Wong has been the joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd, which is listed on the Main Board of the Stock Exchange (Stock Code: 1527.HK) ("Tengy") since February 2018. Before joining Tengy, he served as the financial controller of Century Energy International Holdings Limited (formerly known as "China Oil Gangran Energy Group Holdings Limited" and "Fairson Holdings Limited"), which is listed on GEM of the Stock Exchange (Stock Code: 8132.HK) from December 2015 to February 2017. From September 2011 to November 2015, Mr. Wong worked at Deloitte Touche Tohmatsu with his last position as a senior auditor.

Mr. Liu Ying Shun ("Mr. Liu"), aged 41, was appointed as an Executive Director on 2 December 2024. Mr. Liu has been a member of the Hong Kong Institute of Certified Public Accountants since 2012.

Mr. Liu founded Zhong Pu Risk Management Limited ("Zhong Pu") in 2017, a company that provides business advisory, consultancy, and taxation services for clients ranging from private entities to listed companies in Hong Kong, and has been serving as a director at Zhong Pu since then. Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and from 2010 to 2012, respectively; as a finance manager at Wong's Kong King International (Holdings) Limited (a company whose shares were listed on the Main Board of the Stock Exchange (stock code: 532)) from 2012 to 2013; and at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which subsequently merged with BDO Limited) from 2006 to 2009, where his last position was as a senior associate. Mr. Liu has served as an independent non-executive director of MIE Holdings Corporation (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1555)) since August 2021, an independent non-executive director of Magnus Concordia Group Limited (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1172)) since November 2022, and an independent non-executive director of Shunten International (Holdings) Limited (a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 932)) from July 2022 to October 2024. He has also served as the company secretary of Polyfair Holdings Limited (a company whose shares are listed on GEM of the Stock Exchange (stock code: 8532)) from November 2019 to September 2024.



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chak Man ("Mr. Wong"), aged 44, was appointed as an independent non-executive Director on 20 March 2024. Mr. Wong is the chairman of the audit committee (the "Audit Committee") and a member of each of the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee") of the Company. Mr. Wong obtained a Bachelor of Arts degree in Accountancy from The Hong Kong Polytechnic University and currently studying Master of Business Administration in The Hong Kong University of Science and Technology. He is also a certified public accountant of The Hong Kong Institute of Certified Public Accountants.

Mr. Wong is currently the finance director, Asia of CNA Group. He was the chief financial officer of Shunten International (Holdings) Limited, which is listed on the Main Board of the Stock Exchange (Stock Code: 932.HK) ("Shunten"). Before joining Shunten in June 2022, he worked as the deputy financial controller of Lee & Man Paper Manufacturing Limited, which is listed on the Main Board of the Stock Exchange (Stock Code: 2314.HK) from September 2021 to May 2022. From 2005 to 2021, he worked at Deloitte Touche Tohmatsu with his last position as an audit senior manager

Ms. Rebecca Kristina Glauser ("Ms. Glauser"), aged 40, was appointed as an independent non-executive Director on 29 December 2023. Mr. Glauser is the chairlady of the Remuneration Committee and a member of each of the Nomination Committee and the Audit Committee. Ms. Glauser holds an office specialist diploma and a business diploma from the Bern School of Business.

Ms Glauser has over 18 years of experience and a strong background in the field of health and wellness industry. Currently, she serves as an accountant for a prominent private consulting company based in Australia. In this role, she plays a vital role in managing the financial operation.

Mr. Juan Ruiz-Coello ("Mr. Ruiz-Coello"), aged 42, was appointed as an independent non-executive Director on 29 December 2023. Mr. Ruiz-Coello is the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee. Mr. Ruiz- Coello graduated from Marcellin College Randwick in 2001.

Mr. Ruiz-Coello possesses extensive experience in design and building projects, electrical network and fiber optic cable services, solar energy installations, energy efficiency, and cryptocurrency infrastructure and systems. Since becoming an accredited electrician in 2008, Mr. Ruiz-Coello has undertaken major design and build projects as a selected contractor for prominent commercial landmarks such as the Queen Victoria Building and Sydney Westfields. Currently, Mr. Ruiz-Coello serves as an independent director and chairman of the Compensation Committee for Wang & Lee Group, Inc, which is listed on Nasdaq (NASDAQ: WLGS). He is also the founder and director of a private company, OJ Studio Pty Ltd., which specializes in the design and sale of jewelry.

SENIOR MANAGEMENT

Mr. Fung Kui Kei ("Mr. Fung"), aged 44, was appointed as the company secretary of the Company (the "Company Secretary") on 30 November 2023.

Mr. Fung is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He holds a bachelor's degree in accounting from the Hong Kong Polytechnic University. He is a managing partner of JMD & Partner CPA Limited, which is an external company secretarial service provider engaged by the Company. Mr. Fung is currently the company secretary of Kinetix Systems Holdings Limited (Stock Code: 8606.HK). He was also an independent non-executive director of Zhejiang Tengy Environmental Technology Co., Ltd (Stock Code: 1527.HK) from 2 April 2018 to 30 May 2025.

Mr. Fung has more than 20 years of work experience in the accounting and auditing field and possesses extensive experience in handling company secretarial matters and assisting in corporate finance matters for listed companies.

CORPORATE GOVERNANCE REPORT

The Board hereby presents the corporate governance report of the Company for FY24/25 (the "Corporate Governance Report").

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 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 FY24/25, the Company has complied with all the code provisions as set out in the CG Code.

BOARD OF DIRECTORS

As at the date of this report, the Board comprises six Directors. Details of the composition are as follows:

EXECUTIVE DIRECTORS

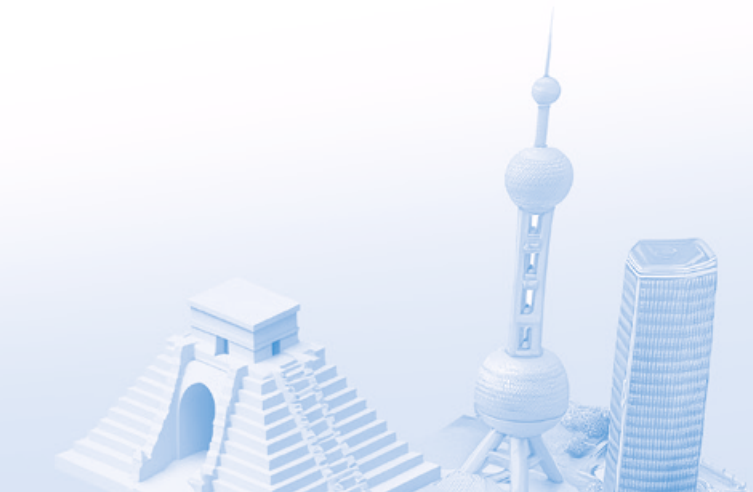
Mr. Cheng Kim (appointed as Chief Executive Officer on 20 May 2024)
Ms. Shawlain Ahmin (resigned on 2 December 2024)
Mr. Wong Shum Wai (appointed on 20 May 2024)
Mr. Liu Ying Shun (appointed on 2 December 2024)
Mr. Yuen Chun Ning (resigned on 20 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

The Directors and the senior management have no financial, business, family or other material/relevant relationships with one another.

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



CORPORATE GOVERNANCE REPORT

BOARD MEETINGS

The following table shows the number of Board meetings, committee meetings and general meetings of the Company held during FY24/25 as well as the attendance rate of each Director:

	Number of meeting attended/held				
Name of Directors	Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting
Executive Directors					
Mr. Cheng Kim	3/3	N/A	N/A	N/A	1/1
Mr. Wong Shum Wai (appointed on 20 May 2024)	2/3	N/A	N/A	N/A	1/1
Mr. Liu Ying Shun (appointed on 2 December 2024)	N/A	N/A	N/A	N/A	N/A
Ms. Shawlain Ahmin (resigned on 2 December 2024)	2/3	N/A	N/A	N/A	1/1
Mr. Yuen Chun Ning (resigned on 20 May 2024)	N/A	N/A	N/A	N/A	N/A
Independent Non-executive Directors					
Ms. Rebecca Kristina Glauser	2/3	2/2	1/1	1/1	1/1
Mr. Juan Ruiz-Coello	3/3	2/2	1/1	1/1	1/1
Mr. Wong Chak Man	2/3	2/2	1/1	1/1	1/1

RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies; authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the risk management and internal control systems; and setting the Group's values and standards. The day-to-day management, administration and operation of the Group are delegated to the executive Directors. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group. During FY24/25, the Board has met at all times the requirements under Rules 5.05(1) and 5.05(2) of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 5.05A of the GEM Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has arranged appropriate insurance coverage on the liabilities of the Directors in respect of any legal actions taken against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company continuously updates the Directors on the Group's businesses and the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. During FY24/25, each of the Directors participated in appropriate continuous professional development activities by way of attending director training webcasts.

CORPORATE GOVERNANCE REPORT

APPOINTMENT AND RE-ELECTION OF DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

CORPORATE GOVERNANCE FUNCTIONS

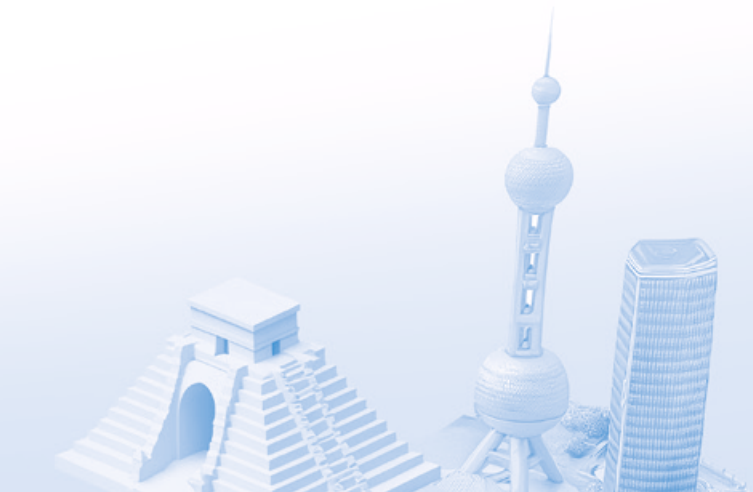
No corporate governance committee has been established and the Board is responsible for performing the corporate governance function such as (i) developing and reviewing the Company's policies and practices on corporate governance, training and continuous professional development of the Directors and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

During FY24/25, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, and compliance with the CG Code and disclosure in this Corporate Governance Report.

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

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

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



CORPORATE GOVERNANCE REPORT

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

According to Code Provision C.1.4. of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors acknowledge the need to continue develop and refresh their knowledge and skills for making contributions to the Company. Every newly appointed Director has received comprehensive induction on the first occasion of his. Her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

All Directors understand the importance of continuous professional development and are committed to participating in any suitable training to develop and refresh their knowledge and skills. They have provided the Company with their respective training records pursuant to the CG code. For the year ended 31 March 2025, the Directors participated in the following continuous professional development activities:

Directors	Type of trainings (Notes)
Mr. Cheng Kim	A & B
Mr. Wong Shum Wai (appointed on 20 May 2024)	A & B
Mr. Liu Ying Shun (appointed on 2 December 2024)	A & B
Ms. Shawlain Ahmin (resigned on 2 December 2024)	A & B
Mr. Yuen Chun Ning (resigned on 20 May 2024)	A & B
Ms. Rebecca Kristina Glauser	A & B
Mr. Juan Ruiz-Coello	A & B
Mr. Wong Chak Man	A & B

Note: A – Attending seminars/conferences/forums
B – Reading journals/updates/articles/materials

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

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

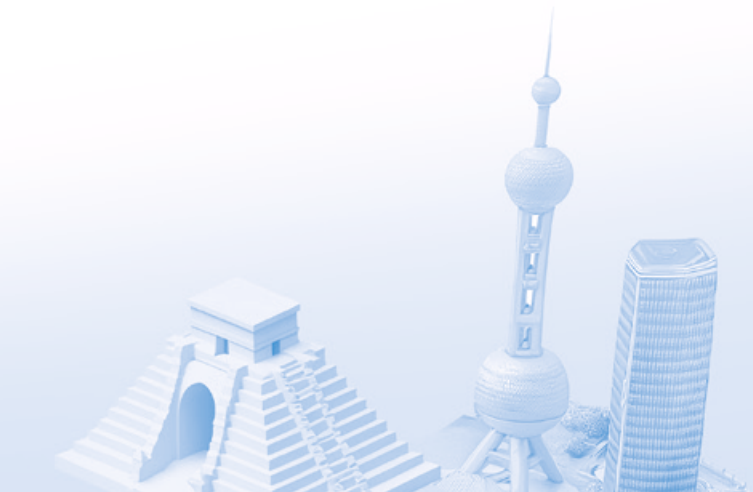
AUDIT COMMITTEE

The Audit Committee currently consists of three members, namely Mr. Wong Chak Man (chairman of the Audit Committee), Ms. Rebecca Kristina Glauser and Mr. Juan Ruiz-Coello, all being independent non-executive Directors. The Audit Committee has reviewed this report, including the audited consolidated results of the Group for FY24/25.

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

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

According to the current terms of reference, the Audit Committee shall meet at least two times for a financial year. During FY24/25, two meetings of the Audit Committee were held to review the unaudited consolidated interim results and the audited consolidated annual results of the Group and make recommendations to the Board; to review the effectiveness of risk management and internal control systems, including the risk register and assessment conducted by management and the report on internal controls review as prepared by an independent professional consultant; and to make recommendations to the Board on the re-appointment of external auditor.



CORPORATE GOVERNANCE REPORT

REMUNERATION COMMITTEE

The Remuneration Committee currently consists of three members, namely Mr. Rebecca Kristina Glauser (chairlady of the Remuneration Committee), Mr. Wong Chak Man and Mr. Juan Ruiz-Coello, all being independent non-executive Directors.

The primary duties of the Remuneration Committee are:

- To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives.
- To make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments (including any compensation payable for loss or termination of their office or appointment).
- To make recommendations to the Board on the remuneration of non-executive Directors.
- To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.
- To review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

During FY24/25, one meeting of the Remuneration Committee was held to review the remuneration packages of individual executive Directors and senior management for submission to the Board for approval.

Details of the emoluments of the Directors during FY24/25 are set out in Note 11 to the consolidated financial statements in this report. The emoluments paid to the senior management of the Group, who were not Directors, during FY24/25 were within the following bands:

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

CORPORATE GOVERNANCE REPORT

NOMINATION COMMITTEE

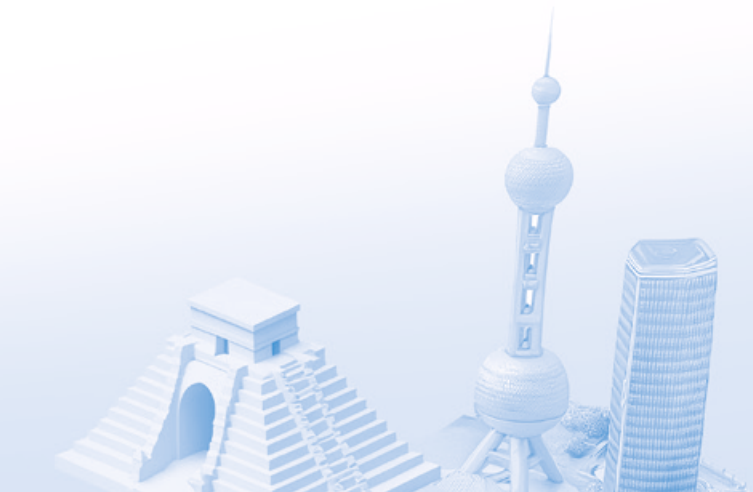
The Nomination Committee currently consists of three members, namely Mr. Juan Ruiz-Coello (chairman of the Nomination Committee), Mr. Rebecca Kristina Glauser and Mr. Wong Chak Man, all being independent non-executive Directors.

The primary duties of the Nomination Committee are:

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

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

During FY24/25, one meeting of the Nomination Committee was held to review the retirement and re-election of Directors for the 2024 AGM; to review the independence of the independent non-executive Directors; and to review the structure, size and diversity of the Board.



CORPORATE GOVERNANCE REPORT

COMPANY SECRETARY

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

Mr. Fung Kui Kei ("Mr. Fung") was appointed as the Company Secretary with effect from 30 November 2023. Please refer to his biographical details as set out in the section headed "Biographical Details of Directors and Senior Management" in this report. Mr. Fung provided company secretarial services to the Company and reported to the primary corporate contact person of the Company. Mr. Cheng Kim, an executive Director and the Chief Executive Officer of the Group.

During FY24/25, Mr. Fung undertook no less than 15 hours of relevant professional training to update his skill and knowledge.

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 FY24/25.

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

CORPORATE GOVERNANCE REPORT

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

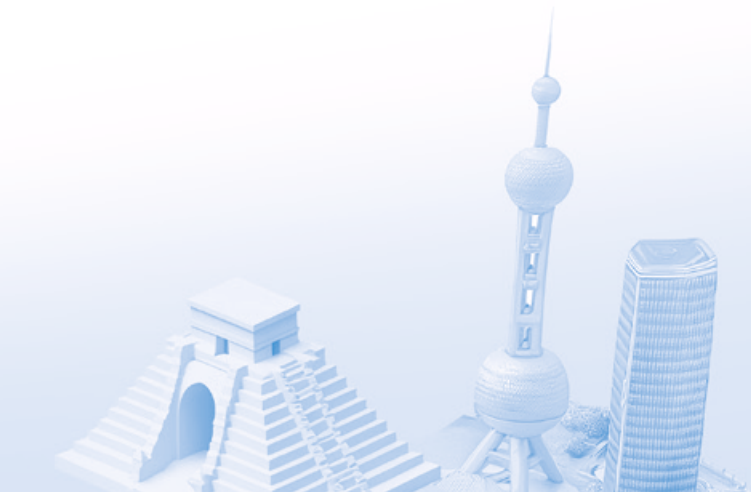
The Board has overall responsibility for the Group's risk management and internal control systems and for reviewing their effectiveness. These systems are established within the Group for facilitating effective and efficient operations, for safeguarding assets against unauthorised use, for maintaining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

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

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and are of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit function for the Group in order to meet its needs. Nevertheless, the Board will continue to review at least annually the need for an internal audit function.

The Group has appointed an internal control adviser, to review and strengthen our internal policies regarding the risk incident. As at the date of this report, the Board and the Audit Committee of the Company are of the view (i) the internal control deficiencies have been remedied and the associated risks have been controlled at a reasonable level, and (ii) the rectification actions and improvement measures implemented by the Company are sufficient to address the key findings of the internal control review.

The Board with the assistance of the Audit Committee has conducted a review of the effectiveness of the Group's risk management and internal control systems. Considering the abovementioned corrective measures and improvements that had been taken up by management, the Board is satisfied with the effectiveness and adequacy of the Group's risk management and internal control systems for FY24/25.



CORPORATE GOVERNANCE REPORT

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

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

DIVIDEND POLICY

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

AUDITOR'S REMUNERATION

During FY24/25, the fees paid/payable to the Company's external auditor are set out as follows:

	Fee paid/ payable HK$'000
Audit services	607

CORPORATE GOVERNANCE REPORT

BOARD DIVERSITY POLICY

The Board has established a board diversity policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Nomination Committee has reviewed the Board composition pursuant to the board diversity policy and the requirements of the GEM Listing Rules and considers that the current composition of the Board is characterised by diversity. For details on the composition of the Board, please refer to the section headed "Biographical Details of Directors and Senior Management" in this report. During FY24/25, the Nomination Committee has reviewed the board diversity policy, as appropriate, to ensure its continued effectiveness. Under Rule 17.104 of the GEM Listing Rules, a single gender board will not be considered by the Stock Exchange to have achieved board diversity. The Company has complied with this rule during FY24/25 and as at the date of this report, the Board comprises five male Directors and one female Director. The Company will continue to apply the principle of appointments based on merits with reference to its board diversity policy as a whole.

The Board is committed to enhancing diversity. In order to develop a pipeline appropriate female successor, the board will provide comprehensive training to current female senior management with comprehensive training on areas such as business operations, and corporate governance. Additionally, gender diversity will be a key consideration in recruiting and promoting candidates for senior managerial roles and directorships, in line with existing nomination and board diversity policy.

GENDER DIVERSITY

The Group recognises the importance of diversity and has a diverse workforce in terms of gender, which provides a variety of ideas and levels of competency that contribute to the Group's success. In its hiring process, the Group considers a number of measurable factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional specialisation, experience, skills, knowledge and other qualifications. Appointment of candidates is solely based on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefits of diversity on the Group. As at 31 March 2025, approximately 54% of the Group's employees, excluding the Directors, was female and 46% was male. For further details on the employment and labour practices of the Group including gender diversity, please refer to the sub-section headed "Environmental, Social and Governance Report — 5. Employee Oriented" in this report.

SHAREHOLDERS' RIGHTS

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

CONVENE EXTRAORDINARY GENERAL MEETING

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

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the Company Secretary at the Company's principal place of business in Hong Kong at 1402, 14/F., Chung Ying Building, 20 Connaught Road West, Sheung Wan, Hong Kong, and such may consist of several documents in like form, each signed by one or more requisitionist(s)

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

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

ENQUIRIES TO THE BOARD

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

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

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

INVESTOR RELATIONS

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

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

CORPORATE GOVERNANCE REPORT

SHAREHOLDER COMMUNICATION

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

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

CONSTITUTIONAL DOCUMENTS

The Memorandum and Articles of Association were amended with effect from 20 September 2024, the latest version of which is available on the websites of the Company and the Stock Exchange.

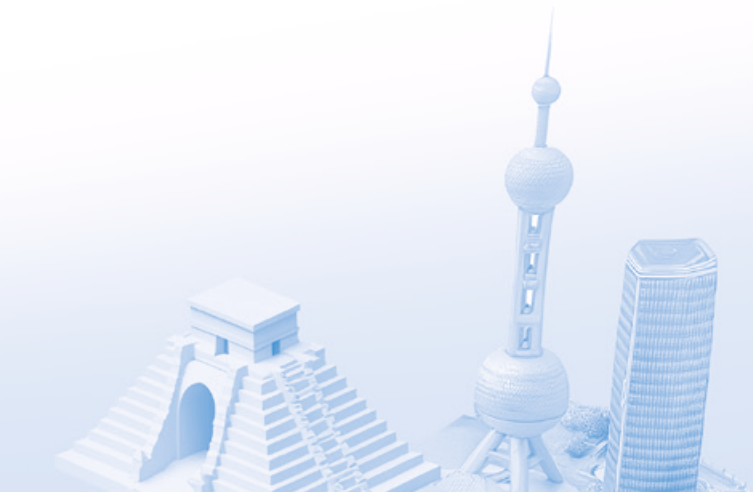
Save as disclosed above, there was no other significant change in the Company's constitutional documents for the year.

INFORMATION DISCLOSURE

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

CONCLUSION

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



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THE REPORT

The Group is pleased to present its 9th Environmental, Social and Governance (ESG) Report, which covers the financial year from 1 April 2024 to 31 March 2025. This report is prepared in accordance with the principles of objectivity, transparency, comprehensiveness, and in compliance with regulatory requirements. It provides an overview of the Group's sustainability strategy, the progress of key ESG initiatives, and performance highlights during FY2024/25.

SCOPE OF THE REPORT

This ESG Report covers the Group's core business activities in Hong Kong, namely the sale of travel-related products and services, and retail operations. The coverage is consistent with the previous year and focuses on the Group's head office and three retail branches in Hong Kong, unless otherwise specified.

For corporate governance disclosures, please refer to the "Corporate Governance Report" section of this report.

REFERENCE STANDARDS

The preparation of this ESG Report is primarily guided by the Environmental, Social and Governance (ESG) Reporting Guide set out in Appendix C2 of the GEM Listing Rules. The Report aligns with the Guide's four fundamental reporting principles, namely materiality, quantifiability, balance, and consistency, which serve as the foundation for its content and structure.

A detailed index showing how the Report corresponds to the requirements of the ESG Reporting Guide is provided in the section titled "ESG Reporting Guide and Reference."

The compilation of this ESG Report followed a systematic process, beginning with the identification of key stakeholder groups and relevant ESG topics. This was followed by an evaluation of the materiality of these topics, which helped define the reporting scope. The Group then proceeded to collect, organise, and validate ESG-related data and supporting materials. Finally, the content was compiled into the ESG Report and subjected to a management-level review before approval.

This approach ensures that the Report offers a structured, transparent, and reliable account of the Group's ESG performance for FY2024/25, while adhering to applicable regulatory expectations and stakeholder interests.

REPORTING PRINCIPLES

Materiality

ESG topics presented in the report are selected based on stakeholder engagement and a structured materiality assessment process. The Group collected input from internal management and external stakeholders to identify ESG issues most relevant to its operations and value chain.

Quantitative

Key performance indicators (KPIs) are disclosed using quantitative metrics. All calculations are supported by clearly stated assumptions, sources, and conversion factors, enabling a transparent and measurable evaluation of ESG performance.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Balance

An independent third-party sustainability consultant was engaged to review the report content and ensure a fair and balanced presentation of both positive developments and areas requiring improvement. This helps reduce bias and supports informed decision-making by stakeholders.

Consistency

Where possible, Flydoo has maintained consistent methodologies and data collection practices to enable year-on-year comparison. Any significant changes in methodology are disclosed in the relevant sections.

ACKNOWLEDGEMENT AND APPROVAL

This ESG Report was reviewed by management and approved by the Board of Directors on 27 June 2025.

FEEDBACK

Flydoo values stakeholder input and welcomes feedback to enhance the quality and relevance of future ESG disclosures. Please contact:

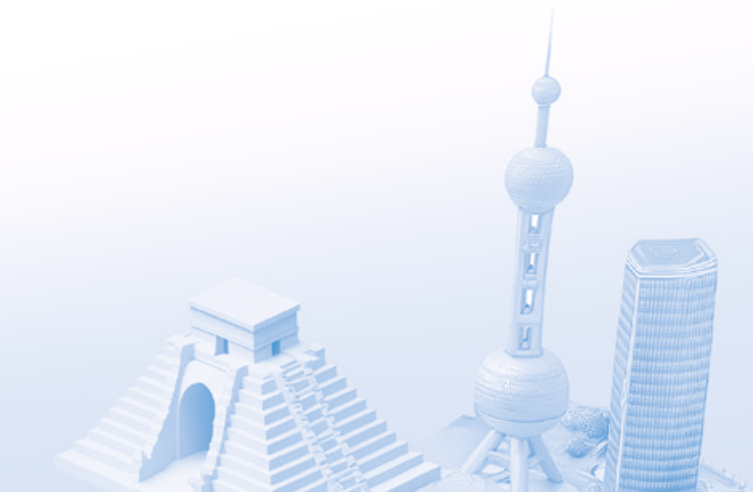
Postal address: 1402, 14/F., Chung Ying Building, 20 Connaught Road West, Sheung Wan, Hong Kong (For the attention of the Board of Directors)

Email: ir@flydoohk.com

SUSTAINABILITY STRATEGY

Since its establishment in 1979, the Group has embedded sustainability at the heart of its business strategy. This enduring commitment has enabled the Group to remain resilient and responsive in a dynamic marketplace. The Group aspires to be a leading and trusted travel agency that champions sustainability, innovation, and service excellence.

The Group believes that robust ESG practices are critical to enhancing brand reputation, reducing energy consumption, and lowering operational costs. The Group is also committed to fulfilling its corporate social responsibilities, incorporating sustainable practices across all business units and exploring new opportunities for green growth.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

BOARD STATEMENT

The Board recognises that Environmental, Social and Governance (ESG) issues are becoming increasingly important and central to the Group's long-term development. Guided by the principles of sustainable growth, the Group remains committed to generating long-lasting value and benefits for all its stakeholders, including shareholders, employees, customers, the community, and business partners.

As sustainability considerations continue to evolve, the Group places a strong emphasis on strengthening its environmental and social performance. The publication of this ESG Report reflects the Group's dedication to accountability, transparency, and ongoing improvement in its ESG performance.

Oversight of ESG matters is led by the Board, which holds the ultimate responsibility for integrating ESG considerations into the Group's strategy and operations. The Board regularly reviews the Group's ESG KPIs, performance, and progress. A dedicated management team, led by the Board and comprising the Group's Chief Financial Officer, Finance Manager, Head of Air Control department, Supervisor of Customer Services and Counter Administration department, and Human Resources Officer, is tasked with implementing, monitoring, and managing ESG policies and initiatives.

The Group's commitment to sustainable development is embedded in its day-to-day activities. It upholds a practice of continuous monitoring, evaluation, and enhancement of its ESG performance, which underpins its vision for long-term resilience and responsible growth.

The Board also maintains oversight of risk management and opportunity identification processes. By aligning its business objectives with environmental and social expectations, the Group ensures that sustainability is an integral part of its corporate culture. This enables the effective communication of its ESG values and goals to employees, customers, communities, and other key stakeholders.

The Board

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

Management team

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

Staff members in various departments

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

Recognising the importance of meaningful stakeholder engagement, the Group continued in FY2024/25 to maintain a range of communication channels tailored to the needs and expectations of its diverse stakeholder groups. These platforms are used strategically throughout the year to enhance management effectiveness and operational performance.

The Group values stakeholder input as a vital driver of continuous improvement and is committed to addressing concerns and expectations raised through these engagement channels. Details of the key stakeholders and the Group's engagement practices are summarised in the table below:

Stakeholder Group	Engagement Channels	Key Concerns/Interests	Flydoo's Responses/ Actions in FY2024/25
Customers/Travellers	Customer feedback forms, social media, hotline, email, in-person service counters	Travel safety and reliability, service quality, pricing transparency, COVID/post-pandemic travel updates	Launched enhanced travel insurance options; improved customer service training; updated safety protocols
Shareholders/Investors	Annual general meeting, interim reports, investor presentations, IR email	Business performance, risk exposure, ESG practices, competitive differentiation	Maintained regular financial and ESG reporting; strengthened disclosure on sustainability strategy
Employees/Tour Leaders/Frontline Staff	Internal briefings, staff meetings, surveys, training programmes, HR support	Health & safety during tours, professional development, fair compensation, workplace culture	Rolled out wellness programmes; expanded destination-specific safety training; improved staff recognition
Suppliers/Destination Service Providers	Contract negotiations, performance reviews, supplier meetings, industry expos	Payment timeliness, responsible tourism expectations, long-term partnerships	Strengthened supplier code of conduct; prioritised ethical and local sourcing for tours
Airlines/Transport Partners	Strategic meetings, service agreements, coordination during travel disruptions	Schedule coordination, passenger safety, shared customer experience standards	Improved coordination protocols during delays; initiated joint service quality improvement plans
Regulatory Authorities/ Tourism Boards	Licensing procedures, compliance reporting, travel industry briefings, public health guidance	Compliance with travel laws, customer protection, ESG disclosure obligations	Full compliance with all travel-related legislation; timely responses to regulatory updates
Community/Local Destination Hosts	CSR programmes, partnerships with local NGOs, tour feedback, cultural liaison	Cultural respect, local economic benefits, environmental protection in destinations	Promoted responsible tourism; developed community-based tours; engaged in cultural sensitivity training

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

MATERIALITY ASSESSMENT

Through an online survey, the Group continued in FY2024/25 to deepen its understanding of stakeholder perspectives and expectations, using these insights to inform and refine its business and sustainability strategies.

During the reporting year, the Group conducted a comprehensive materiality assessment, engaging both internal and external stakeholders–such as management, employees, customers, suppliers, and shareholders/investors–through structured surveys. The goal was to identify and prioritise ESG issues that have the most significant impact on the Group's operations and long-term value creation.

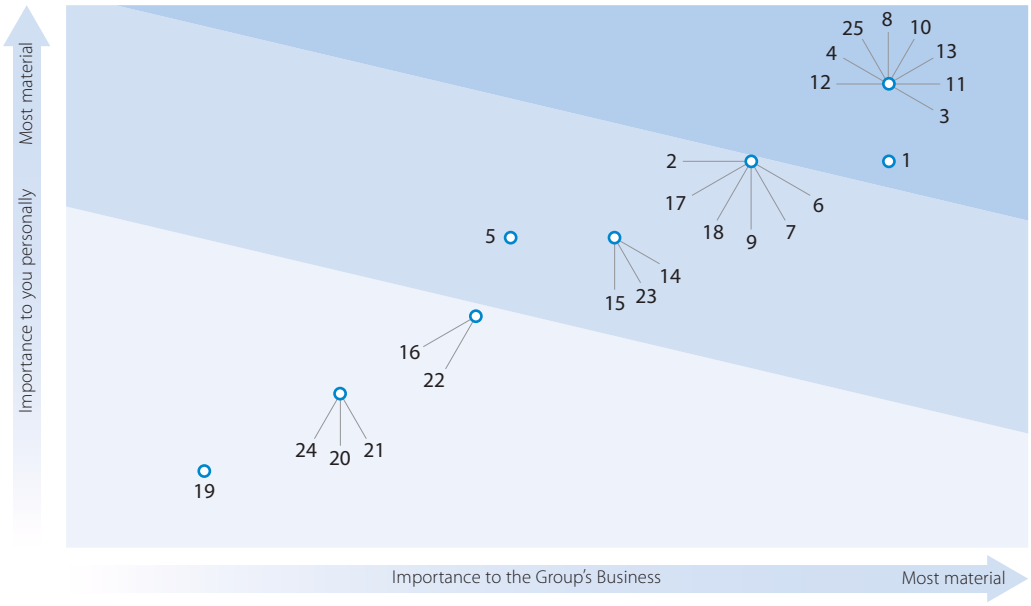
In addition, the Group enhanced its stakeholder engagement approach, as detailed in section of "Stakeholder Engagement," by further integrating digital survey tools and feedback mechanisms to broaden participation and increase responsiveness.

The following steps were undertaken in the planning and execution of the FY2024/25 materiality assessment:

Procedures for materiality assessment
Establishment of the pool of issues With reference to the disclosable scope as required under the ESG Guide and taking into consideration the corporate business characteristics, the Group's pool of ESG issues for FY24/25, consisting of a total of 27 issues, was established.
Participation of stakeholders The Group obtained comments of stakeholders through questionnaires and interviews, which cover the management of the Group, employees, customers, suppliers and Shareholders/investors.
Issues assessment Based on the focused concerns of all stakeholders, the Group assessed the materiality of issues from the dimensions of "materiality to stakeholders" and "materiality to enterprise" to analyse and establish the materiality matrix and list of issues.
Review and confirmation The participation of stakeholders in the implementation of plans and the assessment results of important issues were reviewed and confirmed by management, after which ESG related risks of the Group were determined.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Stakeholder engagement materiality matrix



List of ESG Issues

Materiality level	Issues no.	Issues
Most Material	1	Quality Service
	3	Secure Customers' Safety
	4	Customer Information and Privacy Protection
	8	Operate in a Credible and Compliant Manner
	10	Anti-Corruption Policy and Whistleblower Procedure
	11	Intellectual Property Rights Protection
	12	Safeguard Network Security
	13	Protect Employee's Rights and Interests
	25	Environmental Compliance
Less Material	2	Customer Experience at Tourist Attractions
	5	Optimize Cooperation with Supplier
	6	Supply Chain ESG Management
	7	Reasonable Marketing and Publicity
	9	Corporate Governance and Risk Management
	14	Occupational Health and Safety
	15	Staff Training and Career Development
	17	Prohibit Child Labour and Forced Labour
	18	Compliance employment
	23	Environmentally Friendly Products
Not Material	16	Equal Opportunity, Diversity and Anti-Discrimination
	19	Community Charity and Investment
	20	Climate Change Risk
	21	Emission Reduction
	22	Save Resources
	24	Use of Packaging Materials

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

GREEN OPERATION

The Group's daily operations and package tour arrangements continue to impact the environment through energy consumption and transportation-related emissions. Committed to sustainable development, the Group strives to balance business growth with environmental stewardship. Throughout FY2024/25, the Group has intensified efforts to collect and analyse environmental data and remains dedicated to enhancing staff awareness and performance in environmental protection.

EMISSION REDUCTION

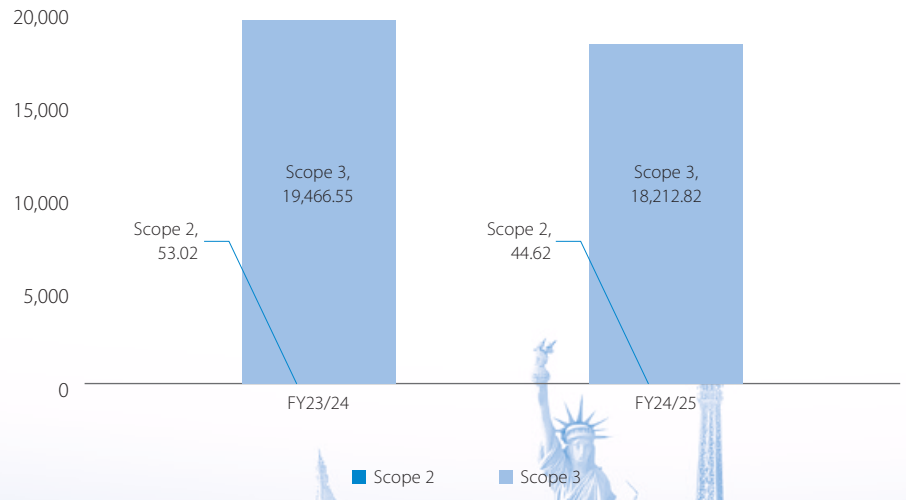
Given the nature of its core business–which centres around the provision of Travel Related Products and Services and Retail Operations–the Group did not identify any environmental laws or regulations in FY2024/25 that had a material impact on its operations with respect to air emissions, water and land discharges, or the generation of hazardous and non-hazardous waste. Further information on applicable laws and regulatory requirements can be found in the relevant sections of this Report.

As the Group's daily operations do not involve frequent or large-scale use of company-owned vehicles, emissions of nitrogen oxides (NOx), sulphur oxides (SOx), and particulate matter (PM) continue to be considered negligible. Among the relevant regulations, the Air Pollution Control Ordinance of Hong Kong remains one of the key legislative instruments governing air quality and emissions standards.

The Group remains committed to the long-term goal of reducing its greenhouse gas (GHG) emissions. While it is subject to a number of GHG-related requirements, the Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) remains particularly relevant to the Group's operational context. GHG emissions from the Group's activities are primarily attributed to two sources: (1) indirect emissions from electricity consumption in its offices and retail branches (Scope 2), and (2) indirect upstream emissions related to air travel and third-party transportation services used in travel packages (Scope 3). The Group's Scope 1 emissions remain minimal, as it does not directly operate emission-intensive machinery or vehicles.

During the FY2024/25 reporting period, the Group's overall GHG emissions remained broadly consistent with those recorded in FY2023/24, reflecting stable operational practices and continued monitoring.

Greenhouse gas emissions



Property management offices and licensed contractors continue to oversee the collection and disposal of hazardous waste, which mainly consists of printer toner cartridges. Meanwhile, paper consumption–used for advertising materials and operational documents–remains the primary source of non-hazardous waste. The Group complies with the Waste Disposal Ordinance of Hong Kong, which remains a key regulatory framework governing proper waste management and disposal.

During FY2024/25, the Group generated a total of 750.39 kg (0.75 tonnes) of office waste, exclusively composed of wastepaper. This marks a notable 75% reduction compared to the 3,000.34 kg (3.00 tonnes) reported in FY2023/24. The significant decline in office waste is largely attributable to the ongoing digitalisation of promotional materials, which has reduced the volume of printed travel product brochures and marketing flyers.

With the launch of the Group's digital sales platform, product information is increasingly distributed online, facilitating convenient access and sharing via email and mobile applications. This transition is expected to further minimize reliance on printed brochures, which will now be produced only when necessary. For more details on the initiatives aimed at curbing paper usage, please refer to the section titled "The Environment and Natural Resources."

USE OF RESOURCES

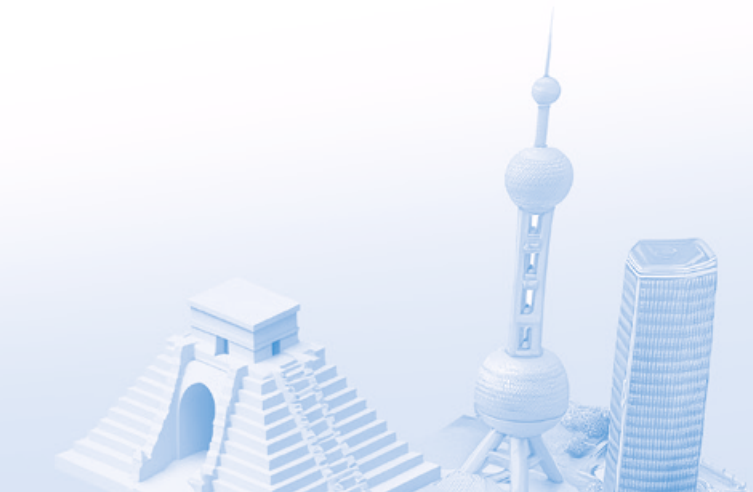
Electricity consumption remains the most significant resource use across the Group's headquarters, travel agency branches, and retail outlets, as these facilities primarily serve office and customer-facing functions.

Energy consumption

The Group continues to advance its commitment to resource conservation and fostering a sustainable workplace through the implementation of various eco-friendly measures, including:

- Maximising the use of natural lighting alongside energy-efficient lighting systems within office spaces
- Employing zoned control for air conditioning and lighting to optimise energy use
- Maintaining indoor temperatures at a comfortable 25.5°C
- Regular cleaning and maintenance of air conditioning units and filters to enhance operational efficiency
- Utilizing environmentally friendly, energy-saving office equipment such as fax and copy machines
- Promoting staff awareness through regular reminders to switch off computers, lighting, printers, and copy machines after office hours

During FY2024/25, the Group consumed a total of 109,393.85 kWh of electricity, with 78,483.64 kWh attributed to Travel Related Products and Services and 30,910.21 kWh to Retail Operations. This reflects a 16% decrease compared to the 130,452.56kWh consumed in FY2023/24, demonstrating continued progress in energy efficiency.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Water consumption

Water usage within the Group's headquarters, travel agency branches, and retail outlets remains relatively low and is not a major operational concern, as these facilities share washrooms and pantries with other building occupants. Consequently, water consumption does not significantly impact the Group's overall environmental footprint. In FY2024/25, the Group's water consumption decreased to 98.77 m^3 , down from 113.36 m^3 in FY2023/24.

Packaging materials

Given the Group's primary focus on travel agency services, the use of packaging materials continues to be minimal. Within the Retail Operations segment, packaging mainly involves paper and plastic bags provided for customer takeaways, which represent a modest volume. For paper consumption, the Group used 1,446.06 kg, primarily for daily office operations.

ENVIRONMENTAL COMPLIANCE

During FY2024/25, the Group confirms that it was not aware of any incidents of non-compliance with environmental protection laws or regulations related to the use of resources that would have a material impact on its operations.

THE ENVIRONMENT AND NATURAL RESOURCES

While the Group continues to advance its digital transformation, printed materials remain necessary for certain business functions. To mitigate the environmental impact of paper use, the Group has implemented the following measures to reduce consumption:

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

Additionally, single-sided printed documents are reused as draft paper or sent for recycling. As outlined earlier, the Group's core business activities–primarily travel-related services and limited retail operations–do not pose significant impacts on the natural environment. Nevertheless, the Group remains dedicated to strengthening its environmental management practices and fostering a culture of sustainability within the workplace.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

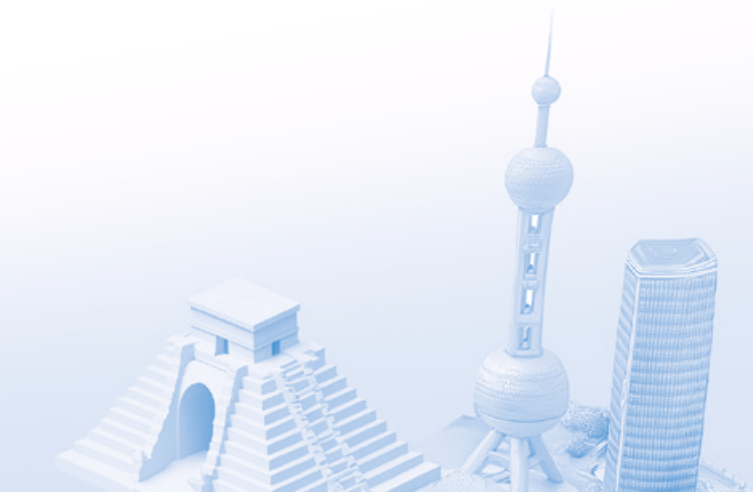
CLIMATE CHANGE

In light of the growing impacts of climate change, the Group acknowledges the increasing need to proactively manage ESG-related risks and opportunities within its business environment. During FY2024/25, the Group continued to assess climate-related risks that may have a material effect on its operations and took steps to mitigate their potential impacts. These efforts reflect the Group's ongoing commitment to climate resilience and responsible business practices.

Risk Type		Description	Impacts
Transition Risk	Market	Increasing prices of water, energy, and raw materials	Leads to increased costs, especially the increasing price of flight tickets due to higher cost of fossil fuels
Physical Risk	Acute	Damaging the Group's directly own or its collateral assets by extreme weather, including snowstorms, typhoons, tornada, fire, floods and similar events	As a travel agent, the Group's operations are vulnerable to interruption and damage from natural disasters. As global warming intensifies, extreme weather will become more frequent in the foreseeable future. The supply chain disruption would also cause indirect impact to the Group's Retail Operations if suppliers suffer from extreme weather conditions.
	Chronic	Rising of sea level	Rising flood risks in coastal areas may lead to safety issues of customers during trips
		Increase in extremely hot/cold days	Increase the health concerns caused by extremely hot/cold weathers to customers during travelling

Looking ahead, the Group will further explore climate-related risks and opportunities through scenario analyses and assessments tailored to its business model. These initiatives aim to enhance the Group's capacity to respond to climate challenges and integrate sustainability into long-term strategic planning.

To address unexpected crises or adverse events at tour destinations, the Group maintains a formal Emergency and Accident Response Policy. This policy is designed to minimise the risk of injury to customers, staff, and tour guides, as well as to safeguard personal property. The Group remains committed to ensuring the health, safety, and well-being of all parties involved in its travel operations.



Before the trip	During the trip	After the trip
• Adjusting itinerary of the tours to avoid going to the affected areas	• Keeping contact with the Group's tour escort and land operators to ensure customers are safe; • Keeping contact with the customers' emergency contact persons to keep them informed; • Contacting the insurance company to provide assistance and, if necessary, arranging for the return of customers or employees to Hong Kong for medical treatment; • Arranging with airlines for early return to Hong Kong; and • Informing the TIC and the Travel Agents Registry (whose functions of licensing and regulating the tourism trade were later taken up by the Travel Industry Authority ("TIA") established under the Travel Industry Ordinance (Cap.634) in January 2020), the Security Bureau and Immigration Department of the Hong Kong SAR government and the PRC Embassy in the affected destination to coordinate and render all necessary assistance to the Group's customers and employees	• Continuing to communicate with affected customers to follow-up on their conditions and provide assistance and compensations if necessary.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

EMPLOYEE ORIENTED

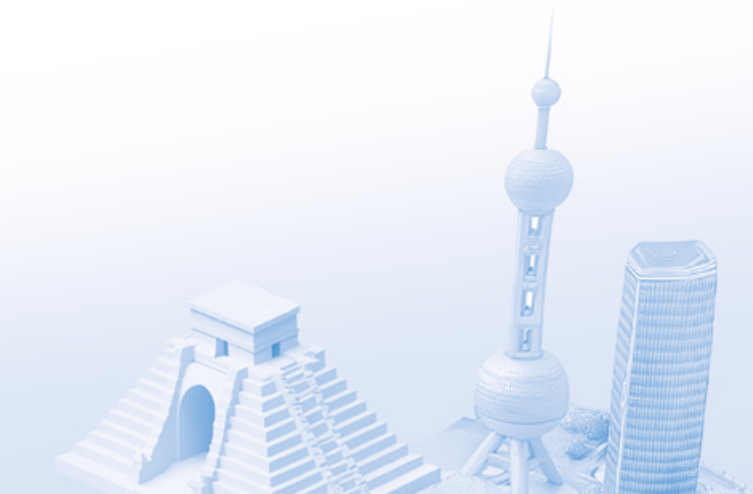
EMPLOYEE'S RIGHTS AND INTERESTS

n FY2024/25, the Group continued to uphold a strong commitment to equal opportunity and non-discrimination in all aspects of employment. The recruitment process remains firmly rooted in fairness, with decisions made solely based on candidates' abilities and the operational needs of the Group–regardless of ethnicity, race, gender, religion, social origin or identity, geographical background, age, physical condition, or marital status. The Group maintains full compliance with the Employment Ordinance and the Mandatory Provident Fund Schemes Ordinance of Hong Kong, supported by clearly defined internal policies and procedures.

Employee advancement is primarily determined by performance evaluations and tenure, ensuring a merit-based promotion framework. Additionally, the Group continues to offer an internal transfer programme aimed at enhancing employee satisfaction and reducing turnover. During FY2024/25, staff members applied for transfers due to reasons such as overseas relocation, continuing education, family obligations, or other personal circumstances. The Group remained committed to accommodating these requests to the best of its ability, taking into account individual preferences, job responsibilities, and operational considerations.

Operating within the dynamic travel and retail sectors, the Group actively seeks to attract and retain talent by offering competitive remuneration packages, which are regularly reviewed to remain in line with prevailing market conditions. Beyond compensation, the Group recognises the importance of cultivating a supportive and engaging work environment. To this end, a variety of employee benefits are offered, tailored to staff needs and lifestyle preferences.

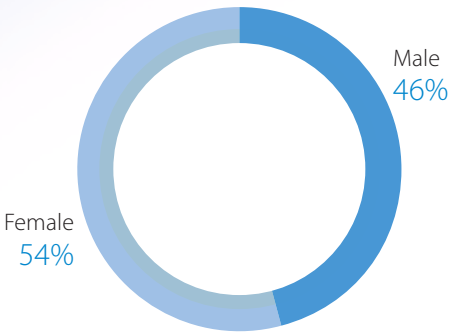
The Group's emphasis on maintaining a positive workplace culture plays a vital role in boosting morale and strengthening team cohesion. Recognising the importance of work-life balance, the Group grants leave during festive seasons and continues to provide staff with exclusive travel offers, which employees can enjoy with their families and friends–further enriching their personal and professional experience with the Group.



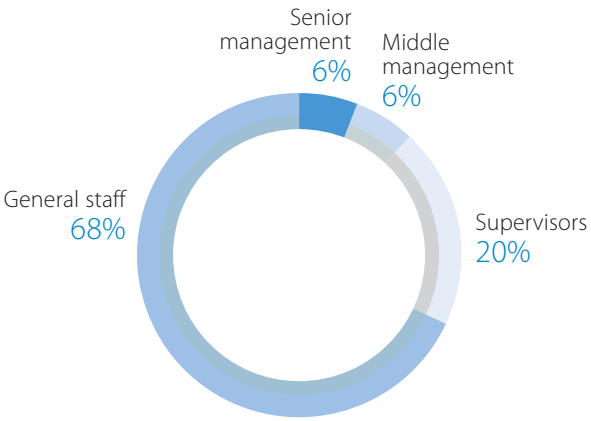
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Overview of the Group's workforce as at 31 March 2025

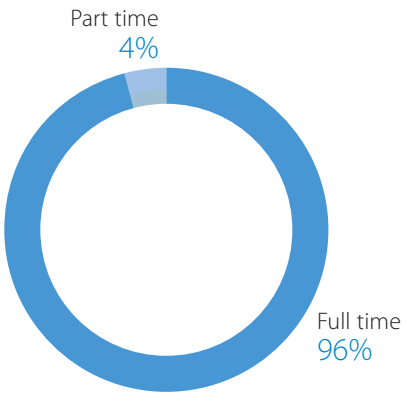
By gender



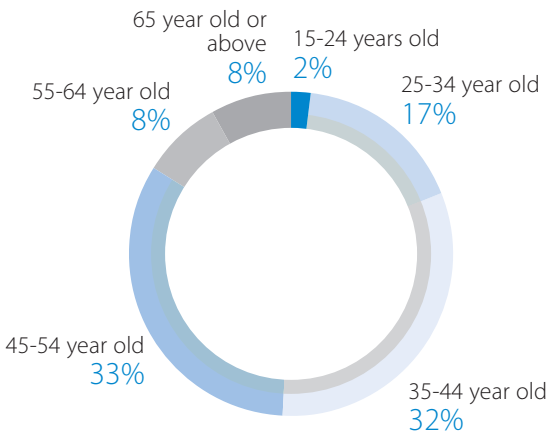
By employee category



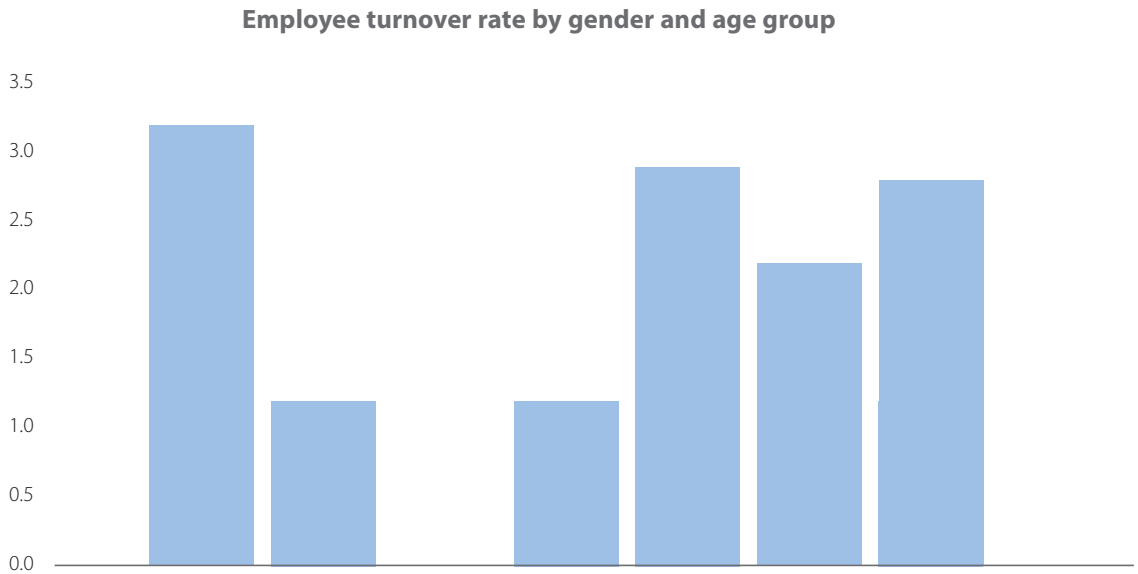
By employment type



By age group



Overview of the Group's employee turnover as at 31 March 2025



The Group's total employee turnover rate declined slightly from 2.9% in FY2023/24 to 2.1% in FY2024/25, reflecting continued operational stability and effective staff retention efforts.

OCCUPATIONAL HEALTH AND SAFETY

Safeguarding the health and safety of our employees remains a top priority for the Group throughout FY2024/25. The Group is committed to accident prevention in all workplaces, including offices, retail shops, and travel-related environments. In the event of natural disasters or outbound travel alerts issued by the Hong Kong SAR Government, the Group may adjust or cancel tour itineraries to ensure the safety of staff and customers.

Given the unpredictable nature of conditions abroad, the Group continues to provide all tour escorts with corporate business travel insurance for added protection during travel. This coverage is offered in addition to the Employees' Compensation Insurance as required under the Employees' Compensation Ordinance of Hong Kong.

To strengthen crisis preparedness, the Group has maintained a comprehensive Emergency and Accident Response Policy, structured as a three-tier contingency plan. This framework outlines clear procedures for handling a wide range of potential incidents, ensuring swift and effective action to protect lives and property. Further details can be found in the sub-section titled "Climate Change."

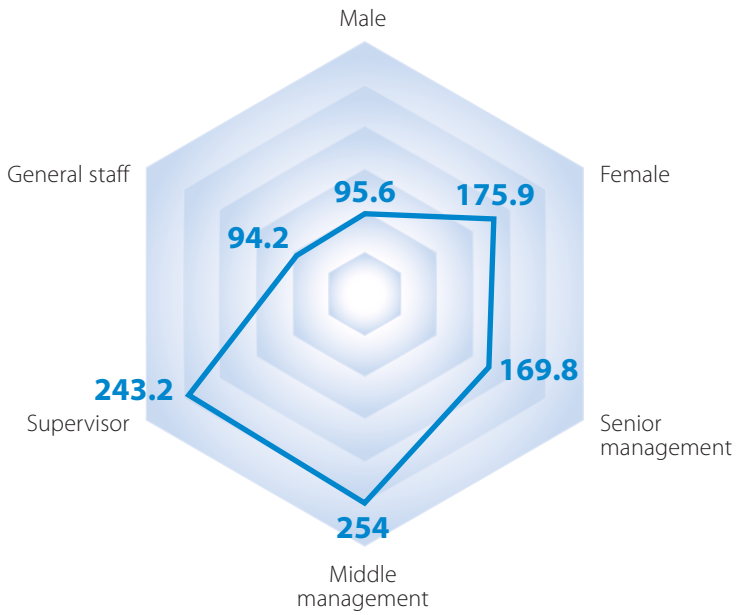
In full compliance with the Occupational Safety and Health Ordinance of Hong Kong, the Group has implemented workplace safety protocols across its offices, travel agency branches, and retail stores. Layout and design considerations–such as ergonomic desk heights–are optimised to support both safety and functionality, especially in customer-facing areas. All premises are equipped with essential fire safety provisions, including fire extinguishers and clearly marked evacuation routes.

Additionally, the Group encourages continuous feedback on occupational safety through anonymous suggestion boxes installed in offices. The Human Resources Department reviews input on a regular basis and integrates relevant recommendations to improve the overall working environment.

Over the past three years, including FY2024/25, the Group has maintained a zero-fatality record (0%) with no lost days due to work-related injuries. There were also no significant non-compliance incidents reported during the year. The Group remains fully committed to providing a safe, supportive, and hazard-free workplace for all employees.

Average training hours for employees in FY24/25

Employee turnover rate by gender and age group



During the year, the average percentage of trained employees was 60%, with 40.5% of male employees and 76.7% of female employees receiving training. Middle management and supervisors achieved a 100% training rate, while only 60% of senior management and 44.4% of general staff were trained.

EQUAL OPPORTUNITY, DIVERSITY AND ANTI-DISCRIMINATION

In FY2024/25, the Group reaffirmed its commitment to cultivating a respectful, inclusive, and discrimination-free work environment. A zero-tolerance policy remains in place against all forms of discrimination, harassment, or unfair treatment. Employees are encouraged to speak up if they encounter or witness any form of misconduct.

To ensure accountability and confidentiality, the Group maintains a dedicated whistleblowing mechanism that allows anonymous reporting of any suspected misconduct or ethical concerns. All reported cases are promptly and thoroughly investigated, with disciplinary actions taken where necessary. Notably, the Group received no complaints related to harassment or discrimination during FY2024/25, underscoring its ongoing commitment to fostering a fair and supportive workplace.

CHILD AND FORCED LABOUR PROHIBITION

The Group strictly prohibits any form of child or forced labour in accordance with the Employment Ordinance of Hong Kong. All candidates are required to present valid identification during the recruitment process to verify their legal age and employment eligibility.

The Group also recognises the importance of promoting work-life balance and does not compel employees to work beyond their contractual hours. Where appropriate, employees may request flexible working arrangements, which are considered in light of operational requirements and individual circumstances.

EMPLOYMENT COMPLIANCE

Throughout FY2024/25, the Group remained in full compliance with all applicable labour laws and employment regulations. There were no reported violations related to compensation and termination, recruitment and promotion practices, working hours, leave entitlements, equal opportunity, non-discrimination, or the prohibition of child and forced labour. These outcomes reflect the Group's sustained effort to uphold ethical employment standards and protect employee rights.

OPERATING PRACTICES

SUPPLY CHAIN MANAGEMENT

Throughout FY2024/25, the Group continued to cultivate strong, long-term partnerships with its suppliers to ensure the consistent delivery of high-quality and reliable services to customers. In the Travel Related Products and Services segment, the Group engaged a diverse network of suppliers, including airlines, ground service operators, tour bus companies, and hotels. For Retail Operations, procurement focused primarily on lifestyle and healthcare product providers.

The supplier selection process remained rigorous, with key evaluation criteria including pricing competitiveness, service quality, brand reputation, responsiveness, and adherence to safety and cleanliness standards. Additionally, all suppliers are required to comply with applicable local laws and regulations, particularly those related to environmental protection and operational integrity.

By upholding these standards, the Group ensures that its supply chain remains aligned with both business objectives and broader sustainability commitments.

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Ongoing evaluation of supplier performance remained a central component of the Group's supply chain management strategy throughout FY2024/25. In the context of Travel Related Products and Services, this was carried out through a combination of structured internal processes and customer-driven feedback mechanisms.

Tour escorts continued to play a pivotal role in monitoring the performance of key service providers, including tour bus operators, hotels, and restaurants, during the execution of tours. Their observations were systematically documented and submitted for review by the Customer Service Department, which is responsible for upholding the Group's service quality benchmarks.

In addition, customer feedback served as an essential input in the evaluation process, offering valuable insights into the overall travel experience. Following the completion of each tour, escorts compiled a comprehensive evaluation report that integrated both their own observations and customer comments.

These reports assessed supplier performance across multiple criteria, including itinerary relevance, variety and quality of meals, safety and timeliness of transportation, and the comfort and cleanliness of accommodations. This structured review process ensured that the Group's partners consistently met its expectations for service excellence and contributed positively to the overall customer experience.

In FY2024/25, the Group continued to enforce a stringent evaluation process within its Retail Operations to uphold the highest standards of product quality and safety–especially for healthcare-related items. This process included regular product testing and comprehensive reviews of suppliers' compliance documentation. Required documents include, but are not limited to, valid business registration certificates, government-issued licenses (where applicable), qualification certificates, and production safety permits.

To further ensure compliance with legal and regulatory standards, the Group conducted on-site inspections of key suppliers' manufacturing facilities. These inspections focused on safety, adherence to good manufacturing practices, social accountability, environmental performance, and corporate governance controls.

In alignment with its sustainability goals, the Group prioritised partnerships with suppliers that are certified under recognised environmental standards. Suppliers found to be in violation of local environmental or labour regulations during the evaluation process were excluded from the supply chain under the Group's zero-tolerance policy on legal non-compliance.

During FY2024/25, the Group worked with a total of 79 suppliers, recording a 33.6% decrease as in the previous year (FY2023/24). The composition of the suppliers' locations is as below:

locations	Number
Hong Kong	34
Japan	20
Korea	4
China	6
Taiwan	3
Other	12

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

PRODUCT AND SERVICE QUALITY

In FY2024/25, the Group remained committed to delivering high-quality and safe services, especially in the area of Travel Related Products and Services. This commitment was upheld through ongoing engagement with the Travel Industry Authority (TIA), the Travel Industry Council (TIC), and relevant authorities in destination countries to stay informed on industry developments and regulatory updates. The Group also ensured full compliance with applicable laws and standards, including the Travel Agents Ordinance, Trade Descriptions Ordinance, Advertisement Control Regulations, Code of Conduct for Outbound Tour Escorts, and the Travel Industry Compensation Fund.

Raising the standards of outbound tour escorts remained a core priority. All tour escorts are required to obtain a valid Tour Escort Licence (TEL) under the oversight of the TIA. The TEL can be acquired by attending Pre-Examination Training Courses and passing the Licensing Examination for Tour Escorts (TELE), administered by the TIC. The TELE syllabus includes modules on escort responsibilities, contingency planning, travel insurance, crisis management, emergency response, and basic first aid. Licences are valid for three years and may be renewed. Additionally, the Group continued to provide on-the-job training to enhance service delivery and ensure a consistent customer experience.

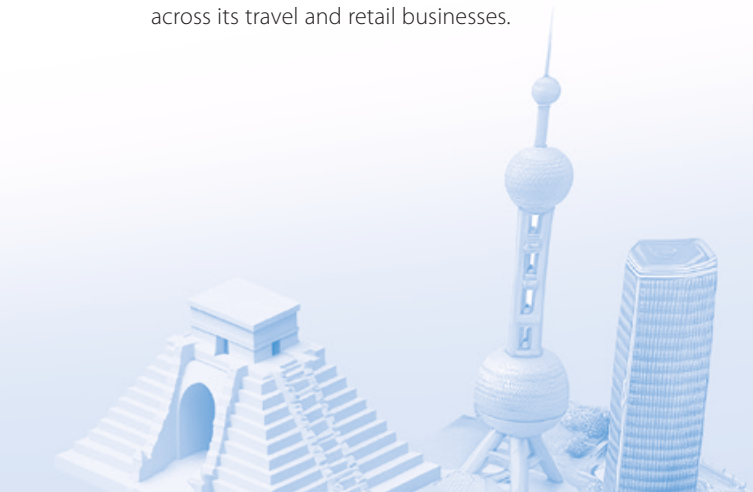
Despite the Group's dedication to quality, it recognises that travel experiences may be affected by unforeseen circumstances. In such cases, Flydoo endeavours to offer suitable alternatives, including rebooking customers on equivalent tours or making schedule adjustments. For instance, in the event of extreme weather or public safety concerns, the Group may cancel or modify itineraries to ensure customer well-being. If certain attractions are unavailable, customers are either rerouted to similar venues or reimbursed for prepaid fees, ensuring that their travel experience remains enjoyable and stress-free.

Within its Retail Operations, the Group implemented strict controls over product procurement, handling, and distribution—particularly for lifestyle and healthcare items. Clear safety warnings and usage instructions were included on product packaging. In the rare event of any product failing to meet safety or compliance standards, the Group has procedures in place for immediate product recall, supplier notification, and compensation or destruction of goods, as appropriate.

During FY2024/25, the Group received 15 complaints related to product quality and did not conduct any product recalls. Of these complaints, 13 were resolved and 2 are still in process. Out of 1,259 organized tours, none were cancelled. These figures demonstrate the Group's continued emphasis on customer safety, compliance, and service excellence, in line with recognized standards such as ISO 9001.

CUSTOMER EXPERIENCE AND SATISFACTION

In FY2024/25, the Group continued to enhance its travel offerings by responding to shifting customer interests and market trends. A wide range of themed travel options was made available, including eco-conscious local getaways, gourmet culinary tours, holiday-inspired vacations, cruise packages, and customized private trips. The Group's professional tour escorts played a key role in elevating the travel experience by providing cultural and historical insights while delivering attentive, personalised support. By actively collecting and analysing feedback from travelers, the Group continued to refine its services and improve customer satisfaction across its travel and retail businesses.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

SECURE CUSTOMERS' SAFETY

To ensure transparency and understanding, the Group thoroughly explains the tour itinerary and registration terms to customers at the point of booking. After a reservation is confirmed, participants receive an electronic tour information pack, followed by a confirmation call from the assigned tour escort. This proactive communication helps to manage expectations and address any early concerns. The Group also mandates that all tour participants be covered by comprehensive travel insurance. For those without existing coverage, the Group offers the "WWPKG Peace of Mind" travel insurance policy, which must be purchased at the time of registration.

The Group also maintained its three-tier contingency plan for managing emergencies and accidents during travel. This comprehensive policy allows for a rapid, coordinated response in the event of unexpected incidents, with the goal of protecting the safety and well-being of customers and their personal belongings. Further details are provided in the "Climate Change" section of this report.

CUSTOMER COMPLAINT HANDLING

The Group has continued to maintain a range of accessible communication channels during FY2024/25, including online live chat, telephone hotline, email, and physical branch counters. These platforms are designed to efficiently receive and respond to customer feedback, inquiries, and complaints. A dedicated customer service team manages the intake, documentation, and triaging of customer communications to relevant departments for resolution. When further investigation is required, the customer service department initiates a formal internal review to ensure fair handling.

In FY2024/25, the Group received 15 complaint cases, mainly related to on-tour arrangements. All cases were addressed under the Group's established complaint management procedures and were reported to the appropriate bodies, including the Consumer Liaison Group and the Travel Industry Authority (TIA). By applying its internal resolution mechanism, the Group successfully closed 13 complaints without escalation to the Travel Industry Council (TIC) or the TIA, while 2 of them are still in progress of following up.

REASONABLE MARKETING AND PUBLICITY

The Group remains committed to truthful, transparent, and responsible marketing. All promotional materials, including advertisements, social media content, and printed brochures, undergo a stringent review process by the advertising and marketing teams. Final approval is given by the Chief Executive Officer to ensure the content is accurate and not misleading. This practice supports the Group's ethical marketing standards and compliance with applicable advertising regulations.

INTELLECTUAL PROPERTY RIGHTS PROTECTION

In FY2024/25, the Group continued to actively safeguard its intellectual property assets, including trademarks and branding materials, through proper registration and renewal processes. Employees are regularly reminded of the importance of protecting intellectual property, and internal protocols are in place to avoid infringements. The Group maintains a commitment to fair competition and upholds the lawful rights of third parties.

There were no known incidents of non-compliance with intellectual property laws and regulations during FY2024/25.

CUSTOMER DATA PROTECTION AND PRIVACY POLICY

The Group remains firmly dedicated to upholding data privacy and security standards in accordance with the Personal Data (Privacy) Ordinance of Hong Kong. In delivering its Travel Related Products and Services, the Group collects personal information for purposes such as visa applications and travel bookings. Collected data is processed strictly in line with the Group's privacy policy, which is publicly available on its official website.

Access to personal data is restricted to trained staff who have signed confidentiality agreements and who fully understand the legal responsibilities regarding data handling. Customers may request access, updates, or removal of their data through designated channels. New employees are also briefed on the Group's privacy practices as part of their onboarding process.

The Group did not record any incidents of data privacy violations during FY2024/25.

OPERATIONS COMPLIANCE

During FY2024/25, the Group did not identify any material non-compliance related to health and safety, advertising, product and service labelling, privacy matters, or mechanisms for redress. The Group remains committed to adhering to all applicable legal and regulatory requirements governing its business operations in both the travel and retail sectors.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWER PROCEDURE

The Group continues to uphold high ethical standards across its operations. Recognising the serious risks associated with bribery, fraud, extortion, and money laundering, the Group has implemented stringent compliance measures in line with relevant regulations such as the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Prevention of Bribery Ordinance, and the General Code of Conduct for TIC Members.

An updated Employees' Code of Ethics and Conduct outlines acceptable behaviour regarding the giving and receiving of gifts, handling conflicts of interest, and reporting suspicious activity. To strengthen this framework, the Group maintains a dedicated Anti-Fraud and Whistleblowing Policy, which encourages employees to report misconduct anonymously and in good faith. Reports are handled confidentially, and all verified illegal acts are escalated to appropriate regulatory authorities. False or malicious reporting may result in disciplinary action.

To reinforce internal awareness, all staff are given updated materials every year on anti-corruption and whistleblowing procedures to arise their awareness towards ethical and clean operations.

In FY2024/25, the Group did not record any confirmed or suspected cases of bribery, fraud, extortion, or money laundering. It remains fully committed to transparency and operating in good faith at all levels.

COMMUNITY

COMMUNITY CHARITY AND INVESTMENT

As part of its broader corporate responsibility, the Group continued to contribute meaningfully to the community during FY2024/25. The Group recognises that impactful community engagement goes beyond monetary donations and includes time, expertise, and partnerships. By collaborating with local NGOs and charitable organisations, the Group encourages its staff to participate in volunteer work and community outreach initiatives. The Group demonstrated its commitment to community development by participating in an auction organized by Lifeline Express (健康快車). The Group contributed HKD50,000 to bid for auction items, with all proceeds directly supporting Lifeline Express's mission to provide essential cataract surgeries to underprivileged patients in remote areas of the PRC.

This year marks the 12th consecutive year that the Group has been honoured with the "Caring Company" recognition from the Hong Kong Council of Social Service, reflecting its long-standing commitment to social welfare. Looking ahead, the Group will continue exploring diverse ways to support the community, from donations and sponsorships to hands-on volunteering, to bring lasting, positive change.

REPORT OF THE DIRECTORS

The Board hereby presents its annual report with the audited consolidated financial statements of the Group for FY24/25.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are the sales of Travel Related Products and Services, Tourism and Travel Technology Investments and Retail Operations. Details of the principal activities of the Company's principal subsidiaries are set out in Note 40 to the consolidated financial statements.

BUSINESS REVIEW

A review of the Group's businesses, an analysis of the Group's performance during FY24/25 using financial key performance indicators, a description of the principal risks and uncertainties facing the Group and an indication of the future development in the Group's businesses, are set out in the sections headed "Executive Director's Statement" and "Management Discussion and Analysis" in this report, the sub-section headed "Principal Risks and Uncertainties" below and the notes to the consolidated financial statements.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group recognises the importance of compliance with the requirements of relevant laws and regulations. During FY24/25, as far as the Board and management are aware of, there was no material breach or non-compliance with any applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During FY24/25, there were no material and significant disputes between the Group and its employees, customers and suppliers.

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

REPORT OF THE DIRECTORS

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

The reputation of a travel agent is one of the major considerations for customers in their choice of travel agents. The Group believes its success in the past was largely dependent on its reputation and established brand built over the last 45 years of business. However, the Group's reputation and brand may be damaged by various factors including adverse publicity, customers' complaints over the Group's products and services, misconduct or negligence committed by the Group's employees or service providers and accidents during the tours giving rise to injuries to customers. The Group's quality control system will not completely eliminate the risk of substandard quality or safety issues relating to its products and services. If customers are dissatisfied with the Group's products or services or if incidents attracting adverse publicity arise, it may damage the Group's reputation and brand, which in turn will adversely affect its business, results of operation and prospects.

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

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

EXPOSURE TO FOREIGN EXCHANGE RISK PARTICULARLY IN RELATION TO JPY

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

IT SECURITY ISSUE AND LOSS OF DATA

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

REPORT OF THE DIRECTORS

RESULTS AND APPROPRIATIONS

The results of the Group for FY24/25 are set out in the consolidated statement of profit or loss and other comprehensive income on page 59 in this report. The Board does not recommend the payment of final dividend for FY24/25 (FY23/24: nil).

DONATIONS

Charitable and other donations made by the Group during FY24/25 was nil (FY23/24: approximately HK$2,000).

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY24/25 are set out in Note 32 to the consolidated financial statements.

EVENTS AFTER THE REPORTING PERIOD

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

DISTRIBUTABLE RESERVES

Under the Companies Law of the Cayman Islands, share premium is distributable to the Shareholders, subject to the condition that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to pay its debts as they fall due in the ordinary course of business. Distributable reserves of the Company as at 31 March 2025, calculated according to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK$37,477,000 (31 March 2024: HK$44,987,000).

PRE-EMPTIVE RIGHTS

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

FINANCIAL SUMMARY

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during FY24/25.

REPORT OF THE DIRECTORS

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 (including sold of treasury shares) during FY24/25. As at 31 March 2025, the Company did not hold any treasury shares.

SHARE OPTION SCHEME

Pursuant to a resolution passed on 16 December 2016, the Company's share option scheme adopted (the "Old Share Option Scheme") was terminated and a share option scheme (the "2024 Share Option Scheme") was adopted in order to comply with the amendments to Chapter 23 of the GEM Listing Rules in relation to share option schemes.

Pursuant to another resolution passed on 20 September 2024, the Old Share Option Scheme was terminated, and a new share option scheme (the "2024 Share Option Scheme") was adopted. Unless otherwise canceled or amended, it will remain in force for 10 years from the adoption date. The 2024 Share Option Scheme was established to enable the Group to grant options to the Directors, officers, and/or employees of the Company and/or any of its subsidiaries, as well as other eligible participants, as incentives or rewards for their contributions to the Group.

As at the date of this report, (i) the remaining life of the Share Option Scheme is about 9.5 years; and (ii) the total number of Shares available for issue under the Share Option Scheme is 68,059,500 Shares, representing 10% of the issued share capital of the Company as at the Listing Date.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Share Option Scheme (the "Option"), the Eligible Participant shall pay HK$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and (iii) the nominal value of a Share. The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue as at the date of approval of 2024 Share Option Scheme.

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

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

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme during FY24/25 and there was no outstanding share option as at the date of this report.

REPORT OF THE DIRECTORS

DIRECTORS

The Directors during FY24/25 and up to the date of this report were:

EXECUTIVE DIRECTORS:

Mr. Cheng Kim (appointed as Chief Executive Officer on 20 May 2024)
Mr. Wong Shum Wai (appointed on 20 May 2024)
Mr. Liu Ying Shun (appointed on 2 December 2024)
Ms. Shawlain Ahmin (resigned on 2 December 2024)
Mr. Yuen Chun Ning (resigned on 20 May 2024)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

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

Pursuant to article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Mr. Liu Ying Shun will retire at the forthcoming AGM and being eligible, will offer themselves for re-election. Pursuant to article 108 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at AGM, provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Cheng Kim and Mr. Juan Ruiz-Coello will retire by rotation at the forthcoming AGM and being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

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

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

Save as disclosed in this report, no transactions, arrangements and contracts of significance in relation to the Group's businesses to which the Company, any of its subsidiaries or its parent company was a party and in which a Director or the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of or at any time during FY24/25.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

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

DISCLOSURE OF INTERESTS

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

As at 31 March 2025, none of the Directors and chief executive of the Company had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

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

As at 31 March 2025, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the Shares, underlying Shares and debentures of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Long Position in the Company's Shares

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

Note:

(i) According to Section 336 of the SFO, the Shareholders are required to file disclosure of interest forms when certain criteria are fulfilled. When the shareholdings of the Shareholders in the Company change, it is not necessary for the Shareholders to notify the Company and the Stock Exchange unless certain criteria are fulfilled. Therefore, the latest shareholdings of the Shareholders in the Company may be different from the shareholdings filed with the Stock Exchange.

(ii) WWPKG Investment is an investment holding company incorporated in the British Virgin Islands ("BVI") and is owned as to 68.02%, 23.42% and 8.56% by Ms. Chan Suk Mei ("Ms. Chan"), Mr. Yuen Sze Keung ("Mr. Yuen") and Mr. Yuen Chun Ning ("Mr. CN Yuen"), respectively. Mr. CN Yuen has resigned as an executive Director on 20 May 2024.

Save as disclosed above, as at 31 March 2025, 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.

REPORT OF THE DIRECTORS

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sub-section headed "Disclosure of Interests" above, at no time during FY24/25 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during FY24/25.

MAJOR CUSTOMERS AND SUPPLIERS

For FY24/25, the aggregate amount of sales attributable to the Group's five largest customers represented less than 30% of the Group's total sales. The percentages of purchases for FY24/25 attributable to the Group's major suppliers are as follows:

	Percentage of the Group's total purchases
The largest supplier	19.3%
Five largest suppliers in aggregate	31.9%

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

CONNECTED TRANSACTIONS

The related party transactions as disclosed in Note 39 to the consolidated financial statements constituted connected transactions as defined under Chapter 20 of the GEM Listing Rules, which complied with the requirements thereunder.

EMOLUMENT POLICY

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

PERMITTED INDEMNITY PROVISIONS

The Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Director. During FY24/25 and up to the date of this report, the Company has taken out and maintained appropriate insurance to cover potential legal actions against its Directors.

REPORT OF THE DIRECTORS

COMPETING INTERESTS

Based on the information available to the Company and within the knowledge and belief of the Directors, none of the Directors or the controlling shareholders of the Company (as defined under the GEM Listing Rules) had any business or interest which competes or may compete with the business of the Group, or had any other conflict of interest with the Group during FY24/25.

SUFFICIENCY OF PUBLIC FLOAT

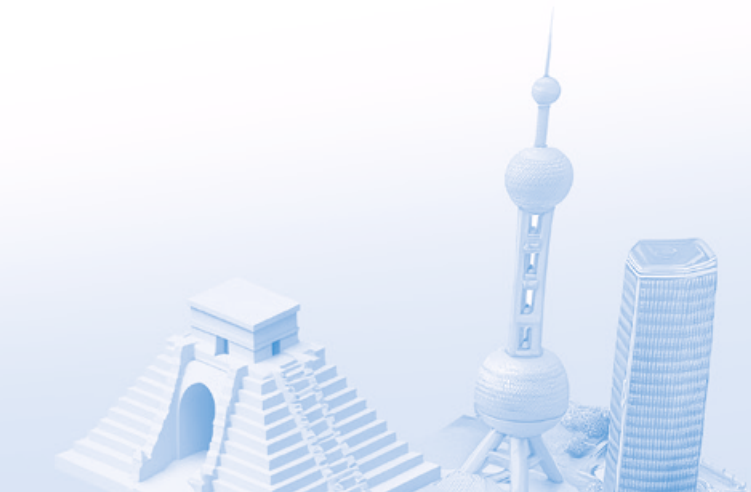
Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the date of this report

AUDITOR

The consolidated financial statements for FY24/25 have been audited by AOGB CPA Limited, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of AOGB CPA Limited as independent auditor of the Company will be proposed at the forthcoming AGM.

By order of the Board

Cheng Kim
Chief Executive Officer and Executive Director
27 June 2025



INDEPENDENT AUDITOR'S REPORT

AOGB

TO THE SHAREHOLDERS OF FLYDOO TECHNOLOGY HOLDING LIMITED
(incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Flydoo Technology Holding Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 59 to 135, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Tel: 2152-2238, Website: www.aogb.com

INDEPENDENT AUDITOR'S REPORT

BASIS FOR OPINION (CONTINUED)

Key Audit Matter:

Revenue recognition of sales of package tours

(refer to Note 7 to the consolidated financial statements)

We identified the revenue recognition in respect of sales of package tours as a key audit matter due to the significance of the amount in the context of the Group's consolidation financial statements.

Revenue from sales of package tours is recognised over time as the customer simultaneously receives and consumes all of the benefits provided by the Group's performance as the Group performs. Payment is made to the Group before the customers enjoy the tour services.

At each month end, manual calculations are prepared to recognise revenue based on the number of days spent at the destination for each individual tours and the portion of customer deposits received for incomplete tours will be recorded as contract liabilities.

During the year, the Group recorded revenue from sales of package tours of HK$367,056,000.

We focused on the recognition in revenue of sales of package tours because these involve manual procedures to determine the appropriate revenue recognition point and the amounts of revenue from sales of package tours are financially significant to the Group, all of which give rise to a higher inherent risk that revenue of sales of package tours could be recorded in the incorrect period or could be misstated.

In addition, inappropriate recognition of revenue in respect of sales of package tours could result in misstatement of the associated contract liabilities as recorded at the year end date.

Our responses:

Our procedures to address this key audit matter included:

- Understanding and evaluating the management's control on the revenue recognition of sales of package tours.
- Testing on a sampling basis the sales transactions of the year by tracing the sales transactions to the supporting documents, including sales receipts and bank statements.
- Performing substantive testing on the accuracy of the sales listing used in recognising sales and quantifying the cut-off adjustments at year end by tracing to supporting documents of source data, such as tour listing, sales receipts and supplier invoices.
- Testing the mathematical accuracy of the calculation of the relevant cut-off adjustments made by management.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

AOGB CPA Limited, Suite 2501-03, Tesbury Centre, 28 Queen's Road East, Admiralty, Hong Kong
Tel: 2152-2238, Website: www.aogb.com

INDEPENDENT AUDITOR'S REPORT

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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INDEPENDENT AUDITOR'S REPORT

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Chun Shing.

AOGB CPA Limited
Certified Public Accountants
Ho Chun Shing
Practising Certificate no. P07257

Hong Kong, 27 June 2025

AOGB CPA Limited, Suite 2501-03, Tesbury Centre, 28 Queen's Road East, Admiralty, Hong Kong
Tel: 2152-2238, Website: www.aogb.com

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000 (Re-presented)
Revenue	7	**373,728**	388,898
Cost of sales	9(a)	**(305,290)**	(308,195)
Gross profit		**68,438**	80,703
Other income and other gains/(losses), net	8	**576**	(2,370)
Selling expenses	9(a)	**(29,954)**	(36,702)
Administrative expenses	9(a)	**(35,382)**	(46,214)
Operating gains/(losses)		**3,678**	(4,583)
Finance costs, net	13	**(135)**	(199)
Share of results of a joint venture	19(a)	**(4,320)**	(5,083)
Loss before income tax		**(777)**	(9,865)
Income tax expense	14	**–**	(242)
Loss and total comprehensive loss for the year from continuing operations		**(777)**	(10,107)
Discontinued operations			
Loss and total comprehensive loss for the year from discontinued operations, after tax	9(b)	**(505)**	(3,651)
Loss and total comprehensive loss for the year		**(1,282)**	(13,758)
Loss and total comprehensive loss for the year attributable to:			
Owners of the Company			
– From continuing operations		**(830)**	(5,144)
– From discontinued operations		**(328)**	(2,508)
		(1,158)	(7,652)
Non-controlling interests			
– From continuing operations		**53**	(4,963)
– From discontinued operations		**(177)**	(1,143)
		(124)	(6,106)
		(1,282)	(13,758)
Loss per share from continuing and discontinued operations			
Basic and diluted loss per Share (expressed in HK cents)	15	**(0.17)**	(1.15)
Loss per share from continuing operations			
Basic and diluted loss per Share (expressed in HK cents)	15	**(0.12)**	(0.78)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	17(a)	**2,466**	3,375
Intangible assets	17(b)	**243**	324
Right-of-use assets	17(c)	**3,153**	3,843
Goodwill	18	**–**	120
Other non-current assets	23	**731**	231
Interest in a joint venture	19	**1,756**	6,076
		8,349	13,969
Current assets			
Inventories	20	**5,497**	6,735
Trade receivables	22	**102**	3,440
Prepayments, deposits and other receivables	23	**26,931**	29,658
Derivative financial instruments	24	**74**	–
Due from a related company	39(c)	**658**	380
Due from a related party	39(d)	**2,932**	–
Cryptocurrencies	25	**667**	1,276
Cash and cash equivalents	26	**71,502**	67,705
		108,363	109,194
Current liabilities			
Trade payables	27	**5,044**	9,049
Accruals and other payables	28	**52,655**	54,705
Derivative financial instruments	24	**–**	32
Due to non-controlling shareholders of subsidiaries	29	**2,266**	1,410
Lease liabilities	30	**2,366**	3,600
Current income tax liabilities		**242**	242
		62,573	69,038
Net current assets		**45,790**	40,156
Total assets less current liabilities		**54,139**	54,125

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

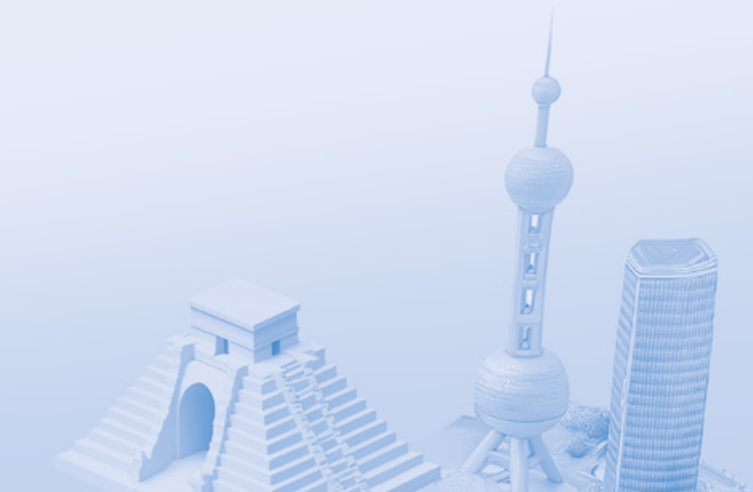
As at 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current liabilities			
Lease liabilities	30	**1,328**	257
Other non-current liabilities	28	**982**	1,021
		2,310	1,278
Net assets		**51,829**	52,847
EQUITY			
Equity attributable to owners of the Company			
Share capital	32	**6,806**	6,806
Reserves		**47,558**	48,716
		54,364	55,522
Non-controlling interests	33	**(2,535)**	(2,675)
Total equity		**51,829**	52,847

The consolidated financial statements on pages 59 to 135 were approved for issue by the Board on 27 June 2025 and were signed on its behalf.

Cheng Kim
Executive Director

Wong Shum Wai
Executive Director



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Attributable to owners of the Company							
	Share capital	Share premium	Capital reserve (Note 1)	Other reserve (Note 2)	Accumulated losses	Total	Non-controlling interests	Total equity
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2023	5,681	90,696	16,628	2,500	(69,647)	45,858	(3,849)	42,009
Loss for the year	–	–	–	–	(7,652)	(7,652)	(6,106)	(13,758)
Total comprehensive loss for the year	–	–	–	–	(7,652)	(7,652)	(6,106)	(13,758)
Issue of Shares upon placing	1,125	16,875	–	–	–	18,000	–	18,000
Transaction costs on placing of Shares	–	(362)	–	–	–	(362)	–	(362)
Disposal of subsidiaries	–	–	–	–	–	–	6,959	6,959
Acquisitions of additional interests from a non-controlling shareholder of subsidiaries	–	–	–	(322)	–	(322)	319	(3)
Capital injection from non-controlling shareholder of a subsidiary	–	–	–	–	–	–	2	2
At 31 March 2024	6,806	107,209	16,628	2,178	(77,299)	55,522	(2,675)	52,847
Loss for the year	–	–	–	–	(1,158)	(1,158)	(124)	(1,282)
Total comprehensive loss for the year	–	–	–	–	(1,158)	(1,158)	(124)	(1,282)
Derecognition of non-controlling interest upon deregistration of a subsidiary	–	–	–	–	–	–	264	264
At 31 March 2025	6,806	107,209	16,628	2,178	(78,457)	54,364	(2,535)	51,829

Notes:

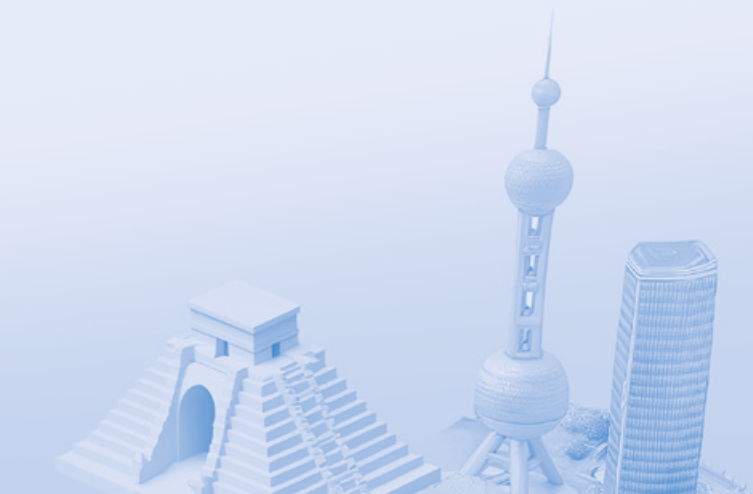
1. As at 31 March 2025, capital reserve represents (i) the difference between the value of net assets of the subsidiaries acquired by the Company and the share capitals in acquired subsidiaries under common control; (ii) deemed capital contribution arising from waiver of non-current interest-free loans from a shareholder.

2. As at 31 March 2025, other reserve represents the differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interest upon the acquisition of additional interests in subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Cash flows from operating activities			
Net cash generated from operating activities	34(a)	**8,212**	8,304
Cash flows from investing activities			
Purchase of property, plant and equipment		**(857)**	(3,987)
Purchase of intangible assets		**–**	(405)
Interest received		**37**	398
Proceeds from disposal of property, plant and equipment	34(a)	**–**	300
Net cash inflows from disposal of subsidiaries	35	**–**	9,238
Net cash (used in)/generated from investing activities		**(820)**	5,544
Cash flows from financing activities			
Payments for lease liabilities (including interest)		**(4,451)**	(6,795)
Repayment of bank borrowings (including interest)		**–**	(829)
Advances/(repayment) from non-controlling shareholder of a subsidiary		**856**	(1,895)
Issue of Shares upon placing		**–**	18,000
Payments for transaction costs on the placing of Shares		**–**	(362)
Capital injection from non-controlling shareholder of a subsidiary		**–**	2
Acquisition of non-controlling interests of a subsidiary		**–**	(3)
Net cash (used in)/generated from financing activities		**(3,595)**	8,118
Net increase in cash and cash equivalents		**3,797**	21,966
Cash and cash equivalents at beginning of the year		**67,705**	45,739
Cash and cash equivalents at end of the year		**71,502**	67,705



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

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

The Company is an investment holding company. The principal activities of the Group are:

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the "FIT products") and the sales of ancillary travel related products and services (collectively, the "Travel Related Products and Services");
- investments in tourism and travel technology related businesses (the "Tourism and Travel Technology Investments");
- other business ancillary thereto (the "Other Business Ancillary");
- the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores and (the "Retail Operations"), which operation was ceased on 17 March 2025;
- the catering business of selling food and drinks in Hong Kong (the "Catering Business"), which was disposed of on 28 March 2024.

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

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

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for the derivative financial instruments, which were measured at fair value, at the end of the reporting period.

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

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRSS

3.1 Adoption of HKFRSs

The Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA mandatorily effective for the Group's annual period beginning on 1 April 2024:

- Amendments to HKFRS 16, Lease Liability in Sale and Leaseback
- Amendments to HKAS 1 and related amendments to Hong Kong Interpretation 5 (2020), Classification of Liabilities as Current or Non-current
- Amendment to HKAS 1, Non-current Liabilities with Covenants
- Amendments to HKAS 7 and HKFRS 7, Supplier Finance Arrangements

The adoption of the above amendments to HKFRSs that are effective for the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3.2 New or amendments to HKFRSs that have been issued but are not yet effective

The following new or amendments to HKFRSs have been issued but are not yet effective and have not been early adopted by the Group:

	Effective for accounting year beginning on or after
Amendments to HKAS 21 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7, Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7, Annual Improvement to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors of the Company is in the process of making an assessment of the impact of the new and amendments to HKFRSs in issue but not yet effective and anticipate that the application of these new or amendments to HKFRSs, except for as described below, will have no material impact on the consolidated financial statements in the foreseeable future.

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRSS (CONTINUED)

3.2 New or amendments to HKFRSs that have been issued but are not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("HKAS 1"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

(a) Subsidiaries

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

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

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

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

(b) Joint arrangements

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.1 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING (Continued)

(c) Equity method

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

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

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

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

(d) Changes in ownership interests

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.2 BUSINESS COMBINATIONS

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

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

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

Acquisition-related costs are expensed as incurred.

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

4.3 SEGMENT REPORTING

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

4.4 FOREIGN CURRENCY TRANSLATION

(a) Functional and presentation currency

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

(b) Transactions and balances

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.4 FOREIGN CURRENCY TRANSLATION (Continued)

(b) Transactions and balances (Continued)

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

4.5 PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to Note 4.9).

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.6 CRYPTOCURRENCIES

Cryptocurrencies on hand at the end of the reporting period are accounted for under HKAS 38 Intangible Assets as an intangible asset with an indefinite useful life measured at cost, which is the fair value upon receipt less accumulated impairment losses.

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

4.7 GOODWILL

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non- controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. A cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and then to the other assets of the unit on a pro-rata basis on the carrying amount of each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal (if measurable), its value in use (if determinable) or zero, whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

4.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS

(i) Financial assets

A financial asset is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVPL, except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(i) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on financial assets at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.9 FINANCIAL INSTRUMENTS (Continued)

(ii) Impairment loss on financial assets (Continued)

Measurement and recognition of ECL (Continued)

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVPL are initially measured at fair value and financial liabilities at amortised cost are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, lease liabilities, and due to non-controlling shareholders of subsidiaries are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.10 INVENTORIES

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

4.11 SHARE CAPITAL

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

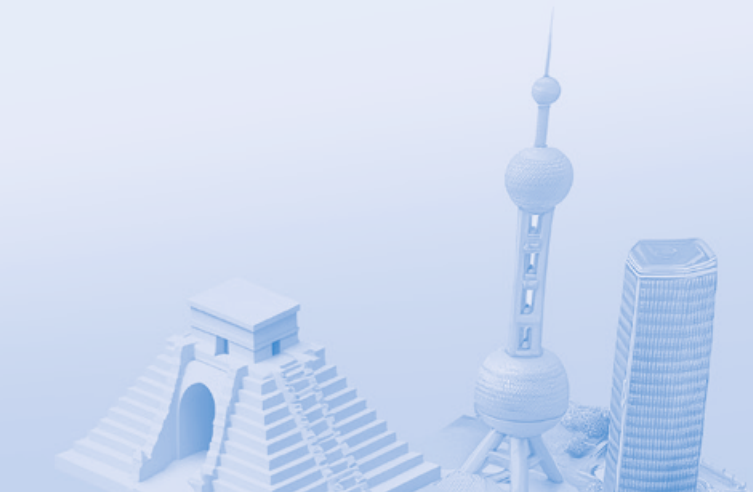
4.12 REVENUE RECOGNITION

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

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

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

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



4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 REVENUE RECOGNITION (Continued)

Determining whether the Group is acting as a principal or as an agent requires consideration of all relevant facts and circumstances, including whether the Group has controls over the specified goods or services before it is transferred to the customer. The Group cannot provide the specified good or service to a customer unless it controls that goods of services prior to its transfer. Control is the determining factor when assessing whether the Group is a principal or agent. The Group's management performs the assessment based on the above mentioned factors and reaches the conclusion that the Group acts as a principal in the sales of package tours, and acts as an agent in the sales of FIT products and ancillary travel related products and services. Accordingly, the Group recognises revenue from the sales of package tours on a gross basis and sales of FIT products and ancillary travel related products and services on a net basis.

(a) Revenue from sales of package tours

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

(b) Margin income from sales of FIT products

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

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

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

(d) Revenue from sales of lifestyle products

Revenue from sales of lifestyle products is recognised when the control of the products has been transferred to the customers, which is the point of acceptance by the customers.

(e) Revenue from catering services

Revenue from catering services is recognised at a point in time when food and beverages have been provided to the customers. Payment of the transaction price is due immediately after dining.

(f) Contract liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

(g) Interest income

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.12 REVENUE RECOGNITION (Continued)

(g) Interest income (Continued)

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

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

4.13 EMPLOYEE BENEFITS

(a) Short-term obligation

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

(b) Other long-term employee benefit obligations

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

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

(c) Post-employment obligations

The Group operates defined contribution pension plans.

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.13 EMPLOYEE BENEFITS (Continued)

(d) Long service payments obligations

Long service payment ("LSP") under the Hong Kong Employment Ordinance ("the Ordinance") is categorised as a defined benefit plan. Employees qualified under the Ordinance are entitled to LSP in certain circumstances specified in the Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

The Group's obligation to LSP is measured at Gross LSP obligation estimated using the projected unit credit method discounted to its present value less negative service costs. Under the Ordinance and the Mandatory Provident Fund Schemes Ordinance, the Group can offset the accrued benefits derived from the Group's MPF contributions against the Group's LSP obligations. The Group regards these MPF contributions are deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation are recognised in other comprehensive income.

(e) Termination benefits

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 LEASES

The Group as lessee

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

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

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

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

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

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.14 LEASES (Continued)

The Group as lessee (Continued)

To determine the incremental borrowing rate, the Group:

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

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

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

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

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

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease in accordance with the above policy;

- in all other cases where the renegotiation increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and

- with the exception to which the practical expedient for COVID-19-Related Rent Concessions applies, if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

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

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and do not contain purchase option. Low-value assets comprise small items of office furniture.

4 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

4.15 RELATED PARTIES

(a) A person or a close member of that person's family is related to the Group if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- both entities are joint ventures of the same third party;
- one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- the entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group;
- the entity is controlled or jointly controlled by a person identified in (a);
- a person identified in (a) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity); or
- the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- that person's children and spouse or domestic partner;
- children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND GOODWILL

The Group follows the guidance of HKAS 36 Impairment of Assets to determine whether property, plant and equipment, right-of-use assets and goodwill are required to be impaired or to be reversed with the exception of goodwill. Significant judgement is required to identify indicators of impairment or reversal of previously recognised impairment and determine the recoverable amount. In making this judgement and to determine whether impairment or reversal has occurred typically requires various estimates and assumptions. The Group evaluates, among other factors, the extent to which the recoverable amount of the asset is less than its carrying balance or vice versa, including factors such as industry performance and changes in operational cash flows. In turn, measurement of an impairment loss or reversal requires a determination of recoverable amount, which is based on management's estimates with the best information available. For the purpose of assessing impairment or reversal, assets are grouped at the lowest levels for which there are separately identifiable CGUs. The Group treats Travel Related Products and Services, Other business Ancillary and Retail Operations as three separate CGUs. The recoverable amount of each CGU has been determined based on value-in-use calculations or fair value less costs of disposal calculations, whichever are higher. The calculations require the use of estimates, including gross margins and operating costs for each CGU, as well as pre-tax discount rate for those CGUs. Significant changes in the key assumptions on which the recoverable amount of the asset is based could significantly affect the Group's financial position and results of operations. For the year ended 31 March 2025, the Group recognised impairment of property, plant and equipment, right-of-use assets and goodwill of approximately HK$387,000, HK$346,000 and HK$120,000 respectively (2024: Nil, Nil, HK$302,000). Refer to Note 17 and Note 18 for further details.

6 FINANCIAL AND CAPITAL RISK MANAGEMENT

6.1 FINANCIAL RISK MANAGEMENT

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

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

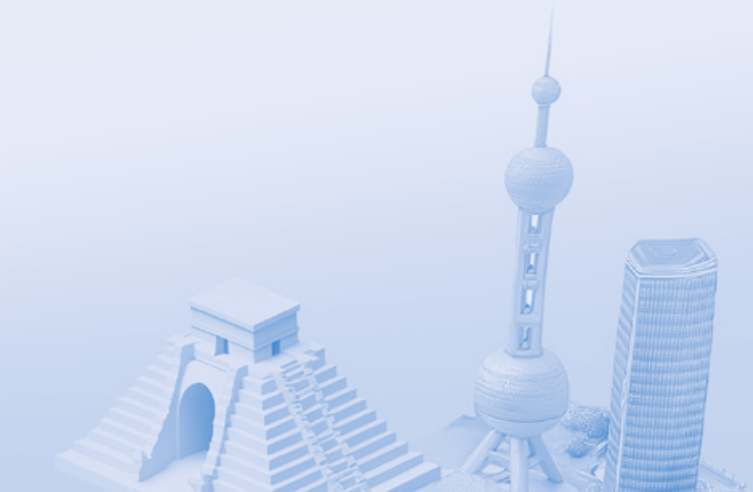
(a) Foreign exchange risk

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

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

As at 31 March 2025, if JPY had strengthened/weakened by 5% with all other variables held constant, the post-tax loss would have been approximately HK$1,300,000 lower/higher (2024: post-tax loss would have been approximately HK$1,260,000 lower/higher), mainly as a result of foreign exchange gains/losses on revaluation of JPY denominated cash and cash equivalents, deposits and other receivables, due from a related company and other payables.

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



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

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

	2025 HK$'000	2024 HK$'000
Trade receivables	**102**	3,440
Deposits and other receivables	**3,455**	3,993
Due from a related company	**658**	380
Due from a related party	**2,932**	–
Cash and cash equivalents	**71,502**	67,705
Maximum exposure to credit risk	**78,649**	75,518

(i) Risk management

The Group reviews regularly the authorisation of credit limits to individual customers and recoverable amounts of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. Collections of outstanding receivable balances are closely monitored on an ongoing basis to minimise such credit risk. Sales to retail customers are settled in cash or via major credit cards, in which credit risk is mitigated. No material credit limits were exceeded during the reporting period, and management does not expect any material losses from non-performance by these counterparties.

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

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

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets

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

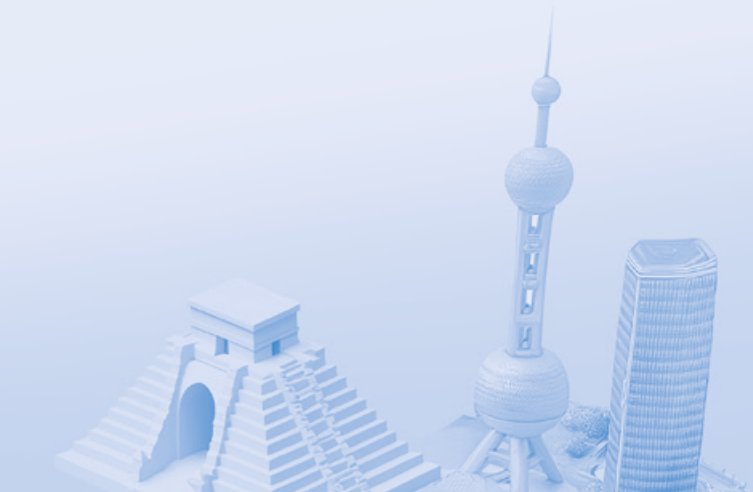
- cash at banks;
- trade receivables and
- other financial assets at amortised cost (including deposits and other receivables, and due from a related company and a related party).

The credit risk on bank and cash balances is limited because majority of counterparties are banks with high credit- ratings assigned by international credit-rating agencies.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The Group measures the expected credit losses on a combination of collective basis. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are determined based on historical credit losses experienced from the past periods and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. As at 31 March 2025, the management considered the expected credit loss of trade receivables is insignificant to the consolidated financial statements.

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



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.1 FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Prudent liquidity risk management is upheld by maintaining sufficient cash and cash equivalents generated from the operating activities.

As at 31 March 2025, the Group had available unutilised banking facilities in the aggregate amount of HK$45,200,000 (2024 HK$45,200,000), including a bank guarantee to suppliers in the amount of HK$10,000,000 (2024: HK$10,000,000) for future operating activities. The banking facilities were secured by corporate guarantee of the Company and do not contain any material covenants. The Group has not breached any covenants on its banking facilities.

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

	On demand HK$'000	Within 1 year HK$'000	Between 1 to 2 years HK$'000	Between 2 to 3 years HK$'000	Between 3 to 4 years HK$'000	Total HK$'000
As at 31 March 2025						
Trade payables	–	5,044	–	–	–	5,044
Lease liabilities	–	2,512	1,361	–	–	3,873
Due to non-controlling shareholders	2,266	–	–	–	–	2,266
	2,266	7,556	1,361	–	–	11,183
As at 31 March 2024						
Trade payables	–	9,049	–	–	–	9,049
Lease liabilities	–	3,700	262	–	–	3,962
Due to non-controlling shareholders	1,410	–	–	–	–	1,410
	1,410	12,749	262	–	–	14,421
Derivative financial instruments						
– net settlement	–	32	–	–	–	32

6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

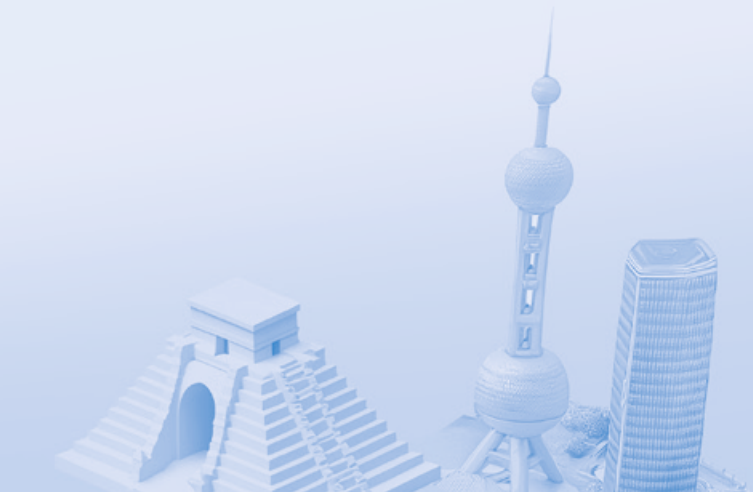
6.2 CAPITAL RISK MANAGEMENT

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

In order to maintain or adjust the capital structure, the Group may adjust the dividend distribution to the shareholders of the Company, return capital to the shareholders of the Company, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio, which is derived from total borrowings, comprising due to non-controlling shareholders of subsidiaries, to total assets:

	2025 HK$'000	2024 HK$'000
Due to non-controlling shareholders of subsidiaries	**2,266**	1,410
	2,266	1,410
Total assets	**116,712**	123,163
Gearing ratio	**1.9%**	1.1%



6 FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

6.3 FAIR VALUE ESTIMATION

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

	Level 1 HK$'000	Level 2 HK$'000	Level 3 HK$'000	Total HK$'000
As at 31 March 2025				
Assets				
Derivative financial instruments				
Foreign exchange forward contracts (Note 24)	**–**	**74**	**–**	**74**
As at 31 March 2024				
Liabilities				
Derivative financial instruments				
Foreign exchange forward contracts (Note 24)	–	32	–	32

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

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

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

There were no transfers between levels during the year.

The Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the Group's consolidated financial statements approximate to their fair values.

6.4 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

As at 31 March 2025 and 2024, there were no financial assets or financial liabilities which were subject to offsetting, enforceable master netting or similar agreements.

7 REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2025 HK$'000	2024 HK$'000 (Re-presented)
Continuing operations		
Sales of package tours	**367,056**	361,713
Margin income from sales of FIT products	**239**	568
Margin income from sales of ancillary travel related products and services	**3,826**	4,846
Other business ancillary thereto	**2,607**	13,629
Catering services	**–**	8,142
	373,728	388,898
Discontinued operation		
Sales of lifestyle products	**17,451**	18,737
	391,179	407,635

(b) Segment information

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

During the year ended 31 March 2025, the Group discontinued its Retail Operations with comparative figures re-presented to align with current year's presentation.

The Group suspended and ceased its Cryptocurrency Mining Operation as at 31 March 2023.

The Group is organised into six reportable segments:

Continuing reportable segments:

(i) Travel Related Products and Services;

(ii) Tourism and Travel Technology Investments;

(iii) Other Business Ancillary; and

(iv) Catering business, which was disposed of on 28 March 2024

Discontinued reportable segments:

(i) Cryptocurrency Mining (ceased operation as at 31 March 2023); and

(ii) Retail Operations (ceased operation on 17 March 2025)

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

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

Year ended 31 March 2025

	Continuing operations			Discontinued operation	
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Other Business Ancillary HK$'000	Retail Operations HK$'000	Total HK$'000
Reportable segment revenue	371,121	–	2,607	17,451	391,179
Reportable segment profit/(loss)	9,010	(4,320)	(981)	(446)	3,263
Unallocated expenses, net					(4,391)
Finance income					37
Finance costs					(191)
Loss before income tax					(1,282)
Income tax expense					–
Loss and total comprehensive loss for the year					(1,282)
Share of results of a joint venture	–	(4,320)	–	–	(4,320)
Depreciation of property, plant and equipment	(1,060)	–	(162)	(157)	(1,379)
Depreciation of intangible assets	(81)	–	–	–	(81)
Depreciation of right-of-use assets	(3,617)	–	(321)	(519)	(4,457)
Impairment loss on goodwill	(80)	–	–	(40)	(120)
Impairment loss on property, plant and equipment	(21)	–	(118)	(248)	(387)
Impairment loss on right-of-use assets	–	–	(186)	(160)	(346)
Impairment loss on cryptocurrencies	(471)	–	–	–	(471)

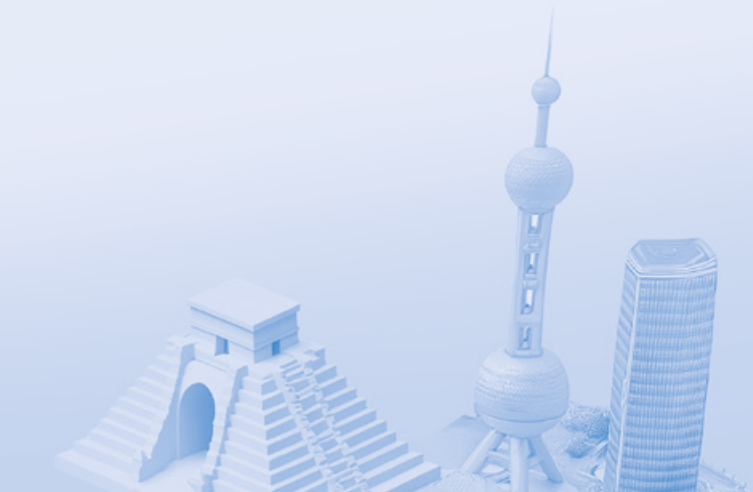
7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Year ended 31 March 2024 (Re-presented)

	Continuing operations				Discontinued operations		
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Other Business Ancillary HK$'000	Catering Business HK$'000	Cryptocurrency Mining HK$'000	Retail Operations HK$'000	Total HK$'000
Reportable segment revenue	367,127	–	13,629	8,142	–	18,737	407,635
Reportable segment profit/(loss)	10,965	(5,083)	(3,215)	(9,206)	(199)	(3,429)	(10,167)
Unallocated (expenses)/gains, net							(3,126)
Finance income							398
Finance costs							(621)
Loss before income tax							(13,516)
Income tax expense							(242)
Loss and total comprehensive loss for the year							(13,758)
Share of results of a joint venture	–	(5,083)	–	–	–		(5,083)
Depreciation of property, plant and equipment	(916)	–	(125)	(3,589)	–	(319)	(4,949)
Depreciation of intangible assets	(81)	–	–	–	–	–	(81)
Depreciation of right-of-use assets	(3,414)	–	(465)	(2,099)	–	(650)	(6,628)
Impairment loss on goodwill	–	–	–	–	–	(302)	(302)
Reversal of impairment loss/ (impairment loss) on cryptocurrencies	573	–	–	–	(43)	–	530

For the years ended 31 March 2025, unallocated expense, net represent corporate expense (2024: same).



7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

Segment assets and liabilities are as follows:

Year ended 31 March 2025

	Continuing operations			Discontinued operation		
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Other Business Ancillary HK$'000	Retail Operations HK$'000	Unallocated HK$'000	Total HK$'000
Reportable segment assets	**100,727**	**1,756**	**1,441**	**6,984**	**5,804**	**116,712**
Reportable segment liabilities	**(57,701)**	**–**	**(3,660)**	**(3,073)**	**(449)**	**(64,883)**
Capital expenditure	**4,727**	**–**	**11**	**232**	**–**	**4,970**

Year ended 31 March 2024 (Re-presented)

	Continuing operations				Discontinued operations			
	Travel Related Products and Services HK$'000	Tourism and Travel Technology Investments HK$'000	Other Business Ancillary HK$'000	Catering Business HK$'000	Cryptocurrency Mining HK$'000	Retail Operations HK$'000	Unallocated HK$'000	Total HK$'000
Reportable segment assets	92,309	6,076	9,093	–	–	7,427	8,258	123,163
Reportable segment liabilities	(60,578)	–	(7,540)	–	–	(2,065)	(133)	(70,316)
Capital expenditure	4,047	–	1,075	353	–	1,206	–	6,681

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

7 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Segment information (Continued)

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

	2025		2024	
	Assets HK$'000	**Liabilities HK$'000**	Assets HK$'000	Liabilities HK$'000
Reportable segment assets/(liabilities)	**110,908**	**(64,434)**	114,905	(70,183)
Unallocated:				
Prepayments, deposits and other receivables	**252**	**–**	231	–
Cash and cash equivalents	**5,552**	**–**	8,027	–
Accruals and other payables	**–**	**(449)**	–	(133)
	116,712	**(64,883)**	123,163	(70,316)

(c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau. As at 31 March 2025, all non-current assets were located in Hong Kong (31 March 2024: same).

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

	2025 HK$'000	2024 HK$'000 (Re-presented)
Continuing operations		
Other income		
Referral income	**109**	18
Management services fee income	**108**	144
Subsidies (Note i)	**360**	226
Others	**172**	207
	749	595
Other gains/(losses), net		
Loss on disposal of subsidiaries	**–**	(2,426)
Exchange losses, net	**(9)**	(1,286)
Fair value gains/(losses) on derivative financial instruments	**76**	(92)
Gain on lease modification	**–**	839
Gain on disposal of cryptocurrencies	**24**	–
Loss on deregistration of a subsidiary	**(264)**	–
	(173)	(2,965)
Other income and other gains/(losses), net	**576**	(2,370)
Discontinued operations		
Other income and other gains		
Commission and sundry income	**331**	–
Gain on lease modification	**–**	5
Gain on disposal of property, plant and equipment	**–**	71
Referral income	**–**	2
	331	78

Notes:

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

9 EXPENSES BY NATURE

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

	2025 HK$'000	2024 HK$'000 (Re-presented)
Continuing operations		
Land costs (Note)	**184,464**	167,944
Air fare costs	**120,392**	128,122
Cost of inventories	**–**	4,099
Catering service costs	**–**	2,934
Low-value assets leases expenses	**–**	215
Advertising and promotion	**7,056**	4,157
Credit card fees	**4,308**	4,522
Employee benefits expenses, excluding Directors' benefits and interests	**37,746**	40,683
Directors' benefits and interests	**514**	11,769
Depreciation of property, plant and equipment	**1,222**	4,630
Depreciation of intangible assets	**81**	81
Depreciation of right-of-use assets	**3,938**	5,978
Provision for slow-moving inventories	**–**	105
Impairment loss/(reversal of impairment loss) on cryptocurrencies	**471**	(573)
Impairment loss on property, plant and equipment	**139**	–
Impairment loss on right-of-use assets	**186**	–
Impairment loss on goodwill	**80**	–
Office, telecommunication and utility expenses	**507**	1,492
Staff training	**–**	733
Exchange losses/(gains), net	**9**	(181)
Legal and professional fees	**1,583**	2,640
Auditor's remuneration		
– Audit services	**546**	598
– Non-audit services	**–**	–
Others	**7,384**	11,163
	370,626	391,111

9 EXPENSES BY NATURE (CONTINUED)

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

	2025 HK$'000	2024 HK$'000 (Re-presented)
Discontinued operations		
Cost of inventories	**16,537**	18,105
Employee benefits expenses, excluding Directors' benefits and interests	**292**	1,379
Depreciation of property, plant and equipment	**157**	319
Depreciation of right-of-use assets	**519**	650
Impairment loss on property, plant and equipment	**248**	–
Impairment loss on right-of-use assets	**160**	–
Impairment loss on goodwill	**40**	302
Impairment loss on cryptocurrencies	**–**	43
Office, telecommunication and utility expenses	**29**	58
Staff training cost	**–**	764
Legal and professional fees	**2**	9
Auditor's remuneration		
– Audit services	**61**	88
– Non-audit services	**–**	–
Others	**223**	725
	18,268	22,442

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.

9 EXPENSES BY NATURE (CONTINUED)

(b) Discontinued Operations

In response to the challenging environment, the current loss incurred by the Retail Operations, deteriorating market conditions and sluggish outlook for the retail industry in Hong Kong and the anticipated lack of future prospects of the retail industry, the directors of the Company have resolved to cease the Retail Operations on 17 March 2025. The results of Retail Operations are presented as discontinued operations in the consolidated financial statements for the year ended 31 March 2025, with comparative figures re-presented.

Due to the recent market and price volatility on the cryptocurrencies and the increasing cost of electricity, together with the increasing ETH-mining difficulty level, cryptocurrency mining was suspended and ceased operation as at 31 March 2023.

The revenue, results and cash flows of the discontinued operations were as follows:

	2025 HK$'000	2024 HK$'000 (Re-presented)
Revenue	**17,451**	18,737
Cost of sales	**(16,537)**	(18,105)
Gross profit	**914**	632
Other income and other gains, net	**331**	78
Selling expenses	**(732)**	(2,301)
Administration expenses	**(999)**	(2,036)
Finance costs, net	**(19)**	(24)
Loss for the year from discontinued operations	**(505)**	(3,651)
Loss for the year from discontinued operations attributable to:		
Owner of the company	**(328)**	(2,508)
Non-controlling interests	**(177)**	(1,143)
	(505)	(3,651)
Operating cash flows	**137**	(257)
Investing cash flows	**2**	(18)
Financing cash outflows	**(562)**	(311)
Total cash outflows	**(423)**	(586)

10 EMPLOYEE BENEFITS EXPENSES, EXCLUDING DIRECTORS' BENEFITS AND INTERESTS

	2025 HK$'000	2024 HK$'000 (Re-presented)
Continuing operations		
Salaries, discretionary bonuses, commission and allowances	**36,185**	38,951
Pension costs — defined contribution plan (Note (i))	**1,204**	1,331
Other employee benefits	**357**	401
	37,746	40,683
Discontinued operations		
Salaries, discretionary bonuses and allowances	**278**	1,332
Pension costs — defined contribution plan (Note (i))	**8**	47
Other employee benefits	**6**	–
	292	1,379

Notes

(i) The Group has arranged for its employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), which is a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the entities of the Group (the employer) and its employees make monthly contributions to the scheme generally at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and the employees are subject to a maximum contribution of HK$1,500 per month since June 2014 and thereafter contributions are voluntary.

There were no forfeited contributions utilised during the year ended 31 March 2025 to reduce future contributions (2024: nil). As at 31 March 2025, contributions totalling HK$93,000 were payable (31 March 2024: HK$199,000).

11 DIRECTORS' BENEFITS AND INTERESTS

The remuneration of each Director of the Company paid/payable by the Group for the years ended 31 March 2025 and 2024 are set out below:

Year ended 31 March 2025

Name	Fees HK$'000	Salaries, other allowances and benefits HK$'000	Discretionary bonuses HK$'000	Pension costs — defined contribution plan HK$'000	Total HK$'000
Executive Directors					
Cheng Kim *(Chief Executive Officer)* (Note i)	–	60	–	–	60
Shawlain Ahmin (Note ii)	–	150	–	–	150
Yuen Chun Ning (Note iv)	–	–	–	–	–
Wong Shum Wai (Note (xi))	–	105	–	–	105
Liu Ying Shun (Note (xii))	–	19	–	–	19
Independent non-executive Directors ("INED")					
Mr. Wong Chak Man (Note v)	60	–	–	–	60
Mr. Juan Ruiz-Coello (Note vi)	60	–	–	–	60
Ms. Rebecca Kristina Glauser (Note vi)	60	–	–	–	60
	180	334	–	–	514

11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

Year ended 31 March 2024

Name	Fees HK$'000	Salaries, other allowances and benefits HK$'000	Discretionary bonuses HK$'000	Pension costs — defined contribution plan HK$'000	Total HK$'000
Executive Directors					
Cheng Kim *(Chief Executive Officer)* (Note (i))	–	15	–	–	15
Shawlain Ahmin (Note ii)	–	320	–	2	322
Choi Kam Yan, Simon (Note iii)	–	80	–	3	83
Yuen Chun Ning (Note (iv))	–	–	10,948	2	10,950
Independent non-executive Directors ("INED")					
Mr. Wong Chak Man (Note (v))	2	–	–	–	2
Mr. Juan Ruiz-Coello (Note (vi))	15	–	–	–	15
Ms. Rebecca Kristina Glauser (Note (vi))	15	–	–	–	15
Lee Hing Cheung, Eric (Note (vii))	46	–	–	–	46
Lee Kwong Ming, Kenny (Note (viii))	115	–	–	–	115
Leung Ka Cheong (Note (ix))	80	–	–	–	80
Wong Ping Kuen (Note (ix))	80	–	–	–	80
Gao Lili (Note (x))	46	–	–	–	46
	399	415	10,948	7	11,769

Notes:

(i) appointed as an executive Director on 29 December 2022 and Chief Executive Officer on 20 May 2024

(ii) resigned on 2 December 2024

(iii) resigned on 1 June 2023

(iv) resigned as Executive Director and Chief Executive Officer on 20 May 2024

(v) appointed as an INED on 20 March 2024

(vi) appointed as an INED on 29 December 2023

(vii) resigned on 18 August 2023

(viii) resigned on 20 March 2024

(ix) appointed as an INED on 1 May 2023 and resigned on 29 December 2023

(x) resigned on 18 August 2023

(xi) appointed on 20 May 2024

(xii) appointed on 2 December 2024

11 DIRECTORS' BENEFITS AND INTERESTS (CONTINUED)

The Group has not paid consideration to any third parties for making available Directors' services during the year ended 31 March 2025 (2024: same).

As at 31 March 2025, there were no loans, quasi-loans and other dealing arrangements in favour of the Directors, bodies corporate controlled by and connected entities with the Directors (31 March 2024: nil).

Save as disclosed in Note 35 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at 31 March 2025 or at any time during the year ended 31 March 2025 (2024: same).

For the year ended 31 March 2025, none of the Director (2024: none) have waived emoluments (2024: Nil).

There were no amounts paid or receivable by Directors as an inducement to join or upon joining the Group during the year ended 31 March 2025 (2024: same).

There was no compensation paid or receivable by Directors or past Directors for the loss of office as a Director or for the loss of any other office in connection with the management of the affairs of the Company and its subsidiaries during the year ended 31 March 2025 (2024: same).

There was no other emoluments payable to the INEDs during the year ended 31 March 2025 (2024: same).

12 FIVE HIGHEST PAID INDIVIDUAL

The five highest paid individuals for the year ended 31 March 2025 included no Director (2024: one), details of whose remuneration are set out in Note 11 above. Details of the remuneration of the remaining five highest paid employees (2024: four) for the years ended 31 March 2025 and 2024 are as follows:

	2025 HK$'000	2024 HK$'000
Salaries and allowances	**4,062**	3,542
Discretionary bonuses	**457**	77
Pension cost — defined contribution plan	**83**	72
	4,602	3,691

The emoluments on these individuals fell within the following bands:

	Number of individuals	
	2025	2024
Emolument bands		
HK$Nil to HK$1,000,000	**4**	3
HK$1,000,001 to HK$1,500,000	**–**	–
HK$1,500,001 to HK$2,000,000	**1**	1
	5	4

There were no amounts paid or receivable by the aforementioned five highest paid individuals (2024: four) as an inducement to join or upon joining the Group during the year ended 31 March 2025 (2024: same).

There was no compensation paid or receivable by the aforementioned five highest paid individuals (2024: four) for the loss of any office in connection with the management of the affairs of the Company and its subsidiaries during the year ended 31 March 2025 (2024: same).

13 FINANCE COSTS, NET

	2025 HK$'000	2024 HK$'000 (Re-presented)
Continuing operations		
Finance income		
Bank interest income	**36**	393
Finance costs		
Interest expense on lease liabilities	**(162)**	(577)
Interest expense on long services payment	**(9)**	(11)
Interest expense on bank borrowings	**–**	(4)
	(171)	(592)
Finance costs, net	**(135)**	(199)
Discontinued operations		
Finance income		
Bank interest income	**1**	5
Finance costs		
Interest expense on lease liabilities	**(20)**	(29)
Finance costs, net	**(19)**	(24)

14 INCOME TAX EXPENSE

For the year ended 31 March 2025, no provision for Hong Kong Profits Tax has been made, as the subsidiaries operating in Hong Kong either have no assessable profits or the estimated assessable profits for the year were wholly absorbed by the tax losses brought forward from previous years. For the year ended 31 March 2024, Hong Kong Profits Tax has been provided for at the rate of 16.5% on the estimated assessable profit.

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

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

	2025 HK$'000	2024 HK$'000 (Re-presented)
Loss before income tax		
— Continuing operations	**(777)**	(9,865)
— Discontinued operations	**(505)**	(3,651)
	(1,282)	(13,516)
Tax calculated at a tax rate of 16.5%	**212**	2,230
Income not subject to tax	**162**	5,337
Expenses not deductible for tax purpose	**(1,716)**	(7,436)
Temporary differences not recognised	**(143)**	(221)
Tax losses for which no deferred income tax was recognised	**(238)**	(2,210)
Utilisation of tax losses previously not recognised	**1,723**	2,058
Tax charge for the year	**–**	(242)

15 BASIC AND DILUTED LOSS PER SHARE

From continuing and discontinued operations

(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.

	2025 HK$'000	2024 HK$'000 (Re-presented)
Loss attributable to owners of the Company (HK$'000)		
– Continuing operations	**(830)**	(5,144)
– Discontinued operations	**(328)**	(2,508)
	(1,158)	(7,652)
Weighted average number of ordinary shares in issue *('000)*	680,595	661,538
Basic loss per Share from continuing and discontinued operations *(HK cents per Share)*	(0.17)	(1.15)
Basic loss per share from continuing operations *(HK cents per Share)*	(0.12)	(0.78)
Basic loss per share from discontinued operations *(HK cents per Share)*	(0.05)	(0.37)

(b) Diluted

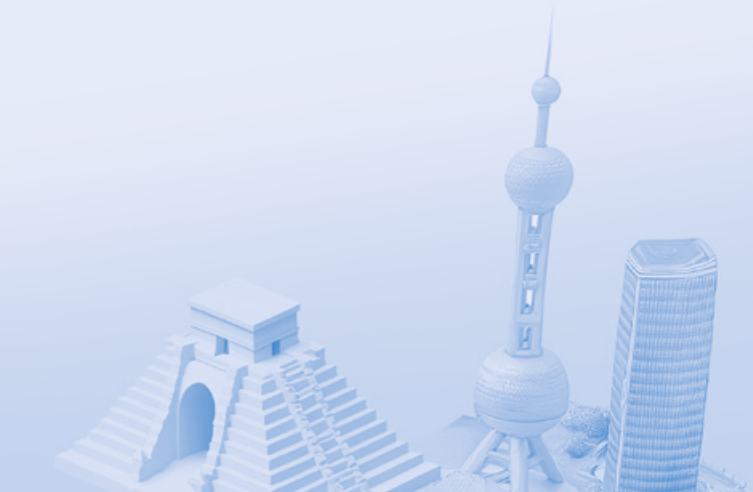
Diluted loss per Share is the same as basic loss per Share due to the absence of potential dilutive ordinary shares during the year ended 31 March 2025 (2024: same).

The basic and diluted loss per Share have been adjusted to reflect the bonus element in the Placing Shares of the Company for the year ended 31 March 2024.

Details of the movements in share capital have been set out in Note 32.

16 DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 March 2025 (2024: nil).



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

(a) PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements HK$'000	Furniture, fixtures and office equipment HK$'000	Motor vehicles HK$'000	Computer software HK$'000	Website HK$'000	Total HK$'000
Year ended 31 March 2024						
Cost						
At 1 April 2023	14,861	9,359	1,216	1,541	9,536	36,513
Additions	3,176	811	–	–	–	3,987
Disposals	–	(65)	(358)	(52)	–	(475)
Disposal of subsidiaries	(11,298)	(3,389)	–	–	–	(14,687)
At 31 March 2024	6,739	6,716	858	1,489	9,536	25,338
Accumulated depreciation and impairment						
At 1 April 2023	(3,953)	(5,696)	(958)	(1,541)	(9,191)	(21,339)
Charge (Note 9(a))	(3,614)	(1,038)	(29)	–	(268)	(4,949)
Disposals	–	65	129	52	–	246
Eliminated on disposal of subsidiaries	3,196	883	–	–	–	4,079
At 31 March 2024	(4,371)	(5,786)	(858)	(1,489)	(9,459)	(21,963)
Closing net book amount At 31 March 2024	2,368	930	–	–	77	3,375
Year ended 31 March 2025						
Cost						
As 1 April 2024	**6,739**	**6,716**	**858**	**1,489**	**9,536**	**25,338**
Additions	**420**	**379**	**–**	**58**	**–**	**857**
Written off	**–**	**(4)**	**–**	**–**	**–**	**(4)**
As 31 March 2025	**7,159**	**7,091**	**858**	**1,547**	**9,536**	**26,191**
Accumulated depreciation and impairment						
As 1 April 2024	**(4,371)**	**(5,786)**	**(858)**	**(1,489)**	**(9,459)**	**(21,963)**
Charge for the year	**(956)**	**(328)**	**–**	**(18)**	**(77)**	**(1,379)**
Impairment loss	**(112)**	**(275)**	**–**	**–**	**–**	**(387)**
Written off	**–**	**4**	**–**	**–**	**–**	**4**
As 31 March 2025	**(5,439)**	**(6,385)**	**(858)**	**(1,507)**	**(9,536)**	**(23,725)**
Closing net book amount As 31 March 2025	**1,720**	**706**	**–**	**40**	**–**	**2,466**

For the year ended 31 March 2025, depreciation expenses of HK$895,000 (2024: HK$4,317,000) was recognised in "administrative expenses" and HK$484,000 (2024: HK$632,000) was recognised in "selling expenses".

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

(b) INTANGIBLE ASSETS

	Total HK$'000
Year ended 31 March 2024	
Cost	
At 1 April 2023	–
Additions	405
At 31 March 2024	405
Accumulated amortisation and impairment	
At 1 April 2023	–
Charge (Note 9(a))	(81)
At 31 March 2024	(81)
Closing net book amount	
At 31 March 2024	324

	Total HK$'000
Year ended 31 March 2025	
Cost	
At 1 April 2024	**405**
At 31 March 2025	**405**
Accumulated amortisation and impairment	
At 1 April 2024	**(81)**
Charge (Note 9(a))	**(81)**
At 31 March 2025	**(162)**
Closing net book amount	
At 31 March 2025	**243**

For the year ended 31 March 2025, depreciation expenses of HK$81,000 (2024: HK$81,000) was recognised in "administrative expenses".

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

(c) RIGHT-OF-USE ASSETS

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

	Total HK$'000
Year ended 31 March 2024	
Cost	
At 1 April 2023	19,890
Disposal of subsidiaries (Note 35)	(8,655)
Additions	2,289
Effect of modification to lease terms	(1,937)
Termination of lease	(1,607)
At 31 March 2024	9,980
Accumulated depreciation and impairment	
At 1 April 2023	(4,222)
Charge	(6,628)
Eliminated on disposal of subsidiaries (Note 35)	3,097
Effect of modification to lease terms	9
Termination of lease	1,607
At 31 March 2024	(6,137)
Closing net book amount	
At 31 March 2024	3,843

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

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

	Total HK$'000
Year ended 31 March 2025	
Cost	
At 1 April 2024	**9,980**
Effect of modification of lease terms	**4,113**
At 31 March 2025	**14,093**
Accumulated depreciation and impairment	
At 1 April 2024	**(6,137)**
Charge	**(4,457)**
Impairment loss	**(346)**
At 31 March 2025	**(10,940)**
Closing net book amount	
At 31 March 2025	**3,153**

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

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

	2025 HK$'000	2024 HK$'000
Right-of-use assets		
Properties	**3,153**	3,843
	3,153	3,843
Lease liabilities		
Current	**2,366**	3,600
Non-current	**1,328**	257
	3,694	3,857

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

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

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2025 HK$'000	2024 HK$'000
Depreciation charge of right-of-use assets		
Properties	**4,457**	6,628
Interest expenses (included in finance costs)	**182**	605
Expenses relating to short-term leases of travel buses (included in land costs as part of cost of sales)	**19,571**	17,982
Expenses relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	**–**	215

The total cash outflow for leases including interest expenses during the year ended 31 March 2025 was approximately HK$24,022,000 (31 March 2024 HK$24,992,000).

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

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

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

(iv) Extension and termination options

Extension and termination options are included in certain property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The management considered there were impairment indicators of certain cash-generating units with respect to Retail Operations, and Travel Related Products and Services (FIT), and hence conducted impairment assessment on certain property, plant and equipment, and right-of-use assets. The recoverable amounts of the cash-generating units have been determined based on their value in use of the cash-generating units to which the relevant assets belong. The calculations use cash flow projections based on the latest budgets approved by the management covering a 5-year period or the unexpired lease terms of the relevant leased assets (2024: 5 years) with pre-tax discount rates of 13.2% to 15.7% (2024: 15.2%). Cash flow projections during the budget period were based on the projected revenue and expected gross margins and the budgeted revenue growths and margins have been determined based on past performance and management's expectations for the future changes in the market.

Based on the result of the assessment, management of the Group determined that the recoverable amounts of some cash-generating units are lower than their carrying amounts. The impairment amount has been allocated to each category of the impaired cash-generating units, which mainly comprise property, plant and equipment, and right-of-use assets, such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the allocation, impairment losses of HK$387,000 and HK$346,000 (2024: HK$Nil and HK$Nil), have been recognised against the carrying amount of property, plant and equipment, and right-of-use assets, respectively.

18 GOODWILL

	2025 HK$'000	2024 HK$'000
Gross carrying amount at 1 April	422	563
Disposal of subsidiaries (Note 36)	–	(141)
Gross carrying amount at 31 March	422	422
Accumulated impairment losses at 1 April	(302)	–
Impairment losses recognised	(120)	(302)
Accumulated impairment losses at 31 March	(422)	(302)
Net book value at 31 March	–	120

Impairment test for goodwill

A summary of the goodwill allocation is presented below:

	2025 HK$'000	2024 HK$'000
Retail Operations	342	342
Travel Related Products and Services (FIT)	80	80
Gross carrying amount at 31 March	422	422

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budget and forecasts approved by management covering a 5-year period or the unexpired lease terms of the relevant assets (2024: 5-year).

Key assumptions used for value-in-use calculations are:

(i) Cash flow projections during the budget period for the CGU are based on the budgeted revenue, expected gross margins and estimated profit before tax during the budget period and the inflation of Hong Kong during the budget period. Expected cash inflows, which include budgeted revenue, gross margins, profit before tax and inflation have been determined based on past performance and management's expectations for the market development.

18 GOODWILL (CONTINUED)

(ii) The pre-tax discount rate applied to cash flows of the Group's respective CGUs is based on discount rate and reflects the specific risks relating to the relevant CGU. The terminal growth rate used is made with reference to the long-term average growth rates and expected market development. The pre-tax discount rate and growth rate applied in the value-in-use calculation are as follows:

	Terminal growth rate		Pre-tax discount rate	
	2025	2024	**2025**	2024
Retail Operations	**N/A**	2.50%	**13.20%**	15.16%
Travel Related Products and Services (FIT)	**2.00%**	2.50%	**15.70%**	16.02%

The pre-tax discount rate is adjusted to reflect the risk profile equivalent to those that the Group expects to derive from the assets.

In accordance with the Group's accounting policy on asset impairment, the carrying values of goodwill were tested for impairment at each reporting date. Note 5 contains information about the estimates, assumptions and judgements relating to goodwill impairment tests. During the year ended 31 March 2025, impairment loss of goodwill amounting to HK$40,000 and HK$80,000 (2024: HK$302,000 and HK$Nil) was recognised in CGU of Retail Operations, and Travel Related Products and Services (FIT), respectively.

19 INTEREST IN A JOINT VENTURE

Share of net assets of a joint venture

	2025 HK$'000	2024 HK$'000
As at 1 April	**6,076**	11,159
Share of post-tax results of a joint venture	**(4,320)**	(5,083)
As at 31 March	**1,756**	6,076

Details of the joint venture as at 31 March 2025 and 2024 is set out below:

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

19 INTEREST IN A JOINT VENTURE (CONTINUED)

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

Summarised financial information

	2025 HK$'000	2024 HK$'000
Non-current asset	**2,188**	5,740
Current assets	**1,341**	6,429
Current liability	**17**	17

	2025 HK$'000	2024 HK$'000
Other income and other losses, net	**(3,460)**	(7,660)
Administrative expenses	**(5,180)**	(2,595)
Operating loss	**(8,640)**	(10,255)
Finance income	**–**	89
Loss and total comprehensive loss for the year	**(8,640)**	(10,166)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

	2025 HK$'000	2024 HK$'000
Net assets of Triplabs	**3,512**	12,152
Proportion of the Group's ownership interest in Triplabs	**50%**	50%
Carrying amount of the Group's interest in Triplabs	**1,756**	6,076

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 INVENTORIES

	2025 HK$'000	2024 HK$'000
Merchandise for sales	**5,497**	6,840
Less: Provision for slow-moving inventories	**–**	(105)
	5,497	6,735

21 FINANCIAL INSTRUMENTS BY CATEGORY

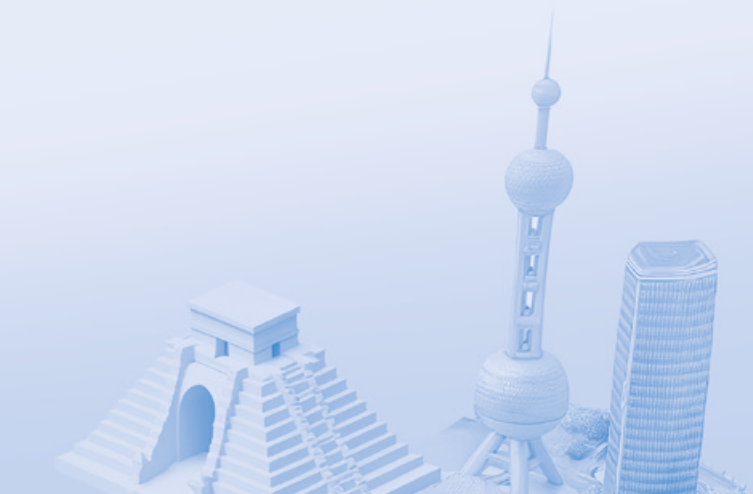
	2025 HK$'000	2024 HK$'000
Financial assets at amortised costs		
Trade receivables	**102**	3,440
Deposits and other receivables	**3,455**	3,992
Due from a related company	**658**	380
Due from a related party	**2,932**	–
Cash and cash equivalents	**71,502**	67,705
	78,649	75,517
Financial assets at fair value through profit or loss		
Derivative financial instruments	**74**	–
	74	–
Financial liabilities at amortised costs		
Trade payables	**5,044**	9,049
Lease liabilities	**3,694**	3,857
Due to non-controlling shareholders of subsidiaries	**2,266**	1,410
	11,004	14,316
Financial liabilities at fair value through profit or loss		
Derivative financial instruments	**–**	32
	–	32

22 TRADE RECEIVABLES

	2025 HK$'000	2024 HK$'000
Trade receivables	**102**	3,440
Less: loss allowance	**–**	–
Net carrying amount	**102**	3,440

The ageing analysis of the Group's trade receivables (net of loss allowance) as at 31 March 2025 and 2024, based on invoice date and net of loss allowance, is as follows:

	2025 HK$'000	2024 HK$'000
1 to 30 days	**–**	942
31 to 60 days	**87**	910
61 to 90 days	**–**	463
91 to 120 days	**–**	350
Over 120 days	**15**	775
	102	3,440



22 TRADE RECEIVABLES (CONTINUED)

The Group has a policy of granting trade customers with credit terms of generally 0 days to 30 days. The carrying amounts of trade receivables approximate their fair values as at 31 March 2025 and 2024 and are denominated in HK$. The ageing analysis of the Group's trade receivables (net of loss allowance), based on due date and net of loss allowance, is as follows:

	2025 **HK$'000**	2024 HK$'000
Not yet past due	**87**	182
Past due within three months	**15**	2,133
Past due more than three months but within one year	**–**	1,125
	102	3,440

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

The expected loss rates are based on the Group's historical credit losses experienced over the 1 year period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

As at 31 March 2025 and 2024, the Directors consider ECLs against the gross amounts of trade receivables are immaterial.

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

	2025 HK$'000	2024 HK$'000
Other non-current assets		
Rental deposits- non-current portion	**731**	231
	731	231
Prepayments, deposits and other receivables		
Trade deposits	**23,266**	24,795
Rental, utilities and other deposits	**1,464**	1,519
Prepayments	**941**	1,102
Other current assets	**1,260**	2,242
	26,931	29,658

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at 31 March 2025 and 2024.

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

	2025 HK$'000	2024 HK$'000
HK$	**23,672**	24,497
JPY	**3,259**	5,392
	26,931	29,889

24 DERIVATIVE FINANCIAL INSTRUMENTS

	2025 HK$'000	2024 HK$'000
Foreign exchange forward contracts — at fair value through profit or loss		
— Current assets	**74**	–
— Current liabilities	**–**	(32)

During the years ended 31 March 2025 and 2024, the Group entered into foreign exchange forward contracts to manage its foreign exchange rate exposures in relation to the settlement of land costs in JPY which did not meet the criteria for hedge accounting. The Group's policy is not to utilise trading derivative financial instruments for speculative purposes. As at 31 March 2025, the Group had outstanding foreign exchange forward contracts with notional principal amounts of HK$2,000,000 (2024: HK$4,168,000).

25 CRYPTOCURRENCIES

	2025 HK$'000	2024 HK$'000
Gross carrying amount		
As at 1 April	**1,344**	1,344
Disposals	**(138)**	–
As at 31 March	**1,206**	1,344
Accumulated impairment losses		
As at 1 April	**(68)**	(598)
(Impairment loss)/reversal of impairment loss (Note 9(a))	**(471)**	530
As at 31 March	**(539)**	(68)
Closing net book value		
As at 31 March	**667**	1,276

25 CRYPTOCURRENCIES (CONTINUED)

At 31 March 2025, the Group held cryptocurrencies representing a carrying amount of HK$667,000 (31 March 2024: HK$1,276,000) as follows:

	2025 Coins	2025 HK$'000	2024 Coins	2024 HK$'000
Ethereum ("ETH")	**47**	**667**	53	1,276

As at 31 March 2024, the Group estimated the recoverable amounts of cryptocurrencies held by the Group which were determined based on their estimated fair values arrived at using available information for the reference prices in the relevant cryptocurrencies markets. The recoverable amounts were categorised under Level 1 fair value hierarchy as the fair values were based on a quoted (unadjusted) market price in active markets for identical assets. The Directors considered that there was impairment loss of HK$471,000 (2024: reversal of impairment loss of HK$530,000) on cryptocurrencies as the recoverable amounts of cryptocurrencies as at 31 March 2025 were lower (2024: higher) than their carrying amounts.

26 CASH AND CASH EQUIVALENTS

	2025 HK$'000	2024 HK$'000
Cash on hand	**7,211**	5,284
Cash at banks	**64,291**	62,421
Cash and cash equivalents	**71,502**	67,705

Cash and cash equivalents are denominated in the following currencies:

	2025 HK$'000	2024 HK$'000
HK$	**42,815**	39,287
JPY	**28,207**	26,520
EUR	**25**	1,146
Others	**455**	752
	71,502	67,705

27 TRADE PAYABLES

As at 31 March 2025 and 2024, the ageing analysis of trade payables based on invoice date are as follows:

	2025 HK$'000	2024 HK$'000
1 to 30 days	**2,020**	6,785
31 to 60 days	**25**	605
61 to 90 days	**23**	901
91 to 120 days	**2,927**	502
Over 120 days	**49**	256
	5,044	9,049

The carrying amounts of trade payables approximate their fair values as at 31 March 2025 and 2024 and are denominated in HK$.

28 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	2025 HK$'000	2024 HK$'000
Other non-current liabilities		
Provision for reinstatement cost (Note (i))	**653**	653
Provision for long service payment	**329**	368
	982	1,021
Accruals and other payables		
Contract liabilities (Note (ii))	**46,756**	47,350
Accrued staff costs	**892**	2,567
Other payables	**5,007**	4,788
	52,655	54,705

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

Notes:

(i) The movements in provision for reinstatement cost are set out below:

	2025 HK$'000	2024 HK$'000
At 1 April	**653**	793
Addition of new leases	**–**	40
Eliminated on disposals	**–**	(180)
At 31 March	**653**	653

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

	2025 HK$'000	2024 HK$'000
Sales of package tours (Note (a))	**45,390**	46,758
Sales of retail products (Note (b))	**199**	53
Customer loyalty programme (Note (c))	**1,167**	539
	46,756	47,350

Notes:

(a) The Group typically receives deposits from customers in advance of the tour departure dates and contract liabilities are recognised until the package tour services are provided.

(b) Contract liabilities for sales of retail products represent advance payments received from customers for retail products that have not yet been rendered to the customers.

(c) The value attributable to the award of loyalty points as part of initial sales transaction is deferred until such time as the customers redeem their loyalty points within 24 months.

	2025 HK$'000	2024 HK$'000
As at 1 April	**47,350**	43,039
Revenue recognised that was included in the contract liabilities at the beginning of the year	**(38,195)**	(40,550)
Refund or forfeit deposits	**(1,654)**	(1,101)
Deposits received from customers in advance	**39,255**	46,318
Eliminated on disposals	**–**	(356)
As at 31 March	**46,756**	47,350

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

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

	2025 HK$'000	2024 HK$'000
HK$	**52,709**	53,485
JPY	**928**	2,241
	53,637	55,726

29 DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

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

30 LEASE LIABILITIES

	Future lease payments		Present value of future lease payments	
	2025 HK$'000	2024 HK$'000	2025 HK$'000	2024 HK$'000
Within one year	**2,512**	3,700	**2,366**	3,600
More than one year, but not exceeding two years	**1,361**	262	**1,328**	257
	3,873	3,962	**3,694**	3,857
Less: Future finance charges	**(179)**	(105)	**N/A**	N/A
Present value of lease obligations	**3,694**	3,857	**3,694**	3,857
Less: Amount due for settlement within 12 months (shown under current liabilities)			**(2,145)**	(3,600)
Amount due for settlement after 12 months			**1,549**	257

The carrying amounts of the Group's lease liabilities are denominated in HK$.

31 DEFERRED INCOME TAX

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

As at 31 March 2025, deferred tax liabilities on right-of-use assets was amounted HK$520,000 (2024: HK$634,000) and the deferred tax asset on the corresponding lease liabilities was amounted to HK$520,000 (2024: HK$634,000).

As at 31 March 2025, the Group did not recognise deferred income tax assets in respect of tax losses totalling HK$72,145,000 (2024: HK$86,362,000) which have no expiry date and can be carried forward indefinitely for offsetting against future taxable profits, as the management considered it is not probable that taxable profits will be available against which the tax losses can be utilised.

32 SHARE CAPITAL

	Number of Shares	Share capital HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
As at 1 April 2023 and 31 March 2024, 1 April 2024 and 31 March 2025	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
As at 1 April 2023	568,095,000	5,681
Issue of Shares upon placing (Note (i))	112,500,000	1,125
As at 31 March 2024, 1 April 2024 and 31 March 2025	680,595,000	6,806

Note:

(i) On 2 June 2023, 112,500,000 Shares were subsequently placed and issued at a subscription price of HK$0.16 each to not less than six placees at an aggregate consideration of HK$18,000,000 of which HK$1,125,000 was credited to share capital and the remaining balance of HK$16,875,000 was credited to share premium account.

33 NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group as at 31 March 2025 and 2024 that have material non-controlling interests.

Name of subsidiaries	Ownership interests and rights held by non-controlling interests		Non-controlling interests arising from acquisition of additional interest of subsidiaries		Non-controlling interests de-recognised from disposal of subsidiaries		Profit/(loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2025	2024	**2025 HK$'000**	2024 HK$'000	**2025 HK$'000**	2024 HK$'000	**2025 HK$'000**	2024 HK$'000	**2025 HK$'000**	2024 HK$'000
Well Fed International Limited (Note)	**N/A**	–	**N/A**	–	**N/A**	(1,684)	**N/A**	3,314	**N/A**	–
Sampi International Limited	**35%**	35%	**–**	–	**–**	–	**(177)**	(1,103)	**(2,627)**	(2,450)
Individually immaterial subsidiaries with non-controlling interests	**1–35%**	1–35%	**–**	317	**264**	(758)	**53**	1,088	**92**	(225)
			–	317	**264**	(2,442)	**(124)**	3,299	**(2,535)**	(2,675)

Note: Prior to disposal of Well Fed International Limited (as detailed in Note 35), the ownership interests and rights held by non-controlling interests were 49% during the year ended 31 March 2024.

Summarised financial information in respect of Well Fed International Limited and Sampi International Limited, which have material non-controlling interests are set out below. The summarised financial information below represented amounts before intragroup eliminations.

Well Fed International Limited

For the year ended 31 March 2024	HK$'000
Revenue	8,082
Profit and total comprehensive income for the year	6,763
Profit allocated to non-controlling interests	3,314
Dividend paid to non-controlling interests	–
Cash generated from operating activities	5,063
Cash generated from investing activities	7,290
Cash used in financing activities	(4,989)
Net cash inflows	7,364
Current assets	–
Non-current assets	–
Current liabilities	–
Non-current liabilities	–
Net liabilities	–
Accumulated non-controlling interests	–

33 NON-CONTROLLING INTERESTS (CONTINUED)

Sampi International Limited For the year ended 31 March	**2025** **HK$'000**	2024 HK$'000
Revenue	**17,451**	18,736
Loss and total comprehensive loss for the year	**(465)**	(3,152)
Loss allocated to non-controlling interests	**(177)**	(1,103)
Dividend paid to non-controlling interests	**–**	–
Cash generated from operating activities	**137**	6,509
Cash generated from investing activities	**2**	299
Cash used in financing activities	**(562)**	(6,928)
Net cash outflows	**(423)**	(120)
Current assets	**11,239**	9,726
Non-current assets	**–**	919
Current liabilities	**(18,595)**	(17,470)
Non-current liabilities	**(110)**	(176)
Net liabilities	**(7,466)**	(7,001)
Accumulated non-controlling interests	**(2,627)**	(2,450)

34 CASH FLOW INFORMATION

(a) CASH GENERATED FROM OPERATIONS

	2025 HK$'000	2024 HK$'000 (Re-presented)
Loss before income tax expense from continuing operations	**(777)**	(9,865)
Loss before income tax expense from discontinued operations	**(505)**	(3,651)
	(1,282)	(13,516)
Adjustments for:		
Depreciation of property, plant and equipment	**1,379**	4,949
Depreciation of intangible assets	**81**	81
Depreciation of right of use assets	**4,457**	6,628
Gain on disposal of property, plant and equipment	**–**	(71)
Loss on disposal of subsidiaries	**–**	2,426
Impairment loss/(reversal of impairment loss) on Cryptocurrencies	**471**	(530)
Loss on deregistration of a subsidiary	**264**	–
Impairment loss on goodwill	**120**	302
Impairment loss on property, plant and equipment	**387**	–
Impairment loss on right-to-use assets	**346**	–
Provision for slow-moving inventories	**–**	105
Gain on lease modifications	**(7)**	(844)
Finance income and finance costs, net	**154**	222
Fair value gains on derivative financial instruments	**(76)**	(89)
Share of results of a joint venture	**4,320**	5,083
Operating cash flows before changes in working capital	**10,614**	4,746
Changes in working capital:		
Inventories	**1,237**	1,091
Trade receivables	**3,338**	(3,509)
Prepayments, deposits and other receivables	**2,227**	2,321
Due from a related company	**(278)**	115
Due from a related party	**(2,932)**	–
Cryptocurrencies	**138**	–
Trade payables	**(4,004)**	5,621
Accruals, other payables and other non-current liabilities	**(2,098)**	(2,081)
Cash generated from operations	**8,242**	8,304
Payment arising from net settlement of derivative financial instruments	**(30)**	–
Net cash generated from operating activities	**8,212**	8,304

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

	2025 HK$'000	2024 HK$'000
Cost disposed (Note 17(a))	**–**	475
Accumulated depreciation and impairment (Note 17(a))	**–**	(246)
Gain on disposal of property, plant and equipment (Note 8)	**–**	71
Proceeds from disposal of property, plant and equipment	**–**	300

34 CASH FLOW INFORMATION (CONTINUED)

(b) NET CASH RECONCILIATION

	2025 HK$'000	2024 HK$'000
Cash and cash equivalents	**71,502**	67,705
Lease liabilities	**(3,694)**	(3,857)
Due to non-controlling shareholders of subsidiaries	**(2,266)**	(1,410)
Net cash	**65,542**	62,438

Movements in net cash for the years ended 31 March 2025 and 2024:

	Cash HK$'000	Lease Liabilities HK$'000	Bank borrowings repayable on demand HK$'000	Due to non-controlling shareholders of subsidiaries HK$'000	Total HK$'000
Net cash as at 31 March 2023	45,739	(16,461)	(825)	(10,045)	18,408
Eliminated on disposal of subsidiaries	(1,032)	5,932	–	6,740	11,640
Cash flow	22,998	7,918	829	1,895	33,640
Interest expenses	–	(606)	(4)	–	(610)
Other non-cash movement (Note)	–	(640)	–	–	(640)
Net cash as at 31 March 2024	67,705	(3,857)	–	(1,410)	62,438
Cash flow	**3,797**	**4,451**	**–**	**(856)**	**7,392**
Interest expenses	**–**	**(182)**	**–**	**–**	**(182)**
Other non-cash movement (Note)	**–**	**(4,106)**	**–**	**–**	**(4,106)**
Net cash as at 31 March 2025	**71,502**	**(3,694)**	**–**	**(2,266)**	**65,542**

Note:

Other non-cash movements during the years ended 31 March 2025 and 2024 mainly include effect of new lease, termination and lease modification of lease liabilities.

35 DISPOSAL OF SUBSIDIARIES

During the year ended 31 March 2024, the Group disposed of its 65% equity interests in Darren Trading Company Limited ("Darren Trading") to an independent third party for a consideration of HK$520,000, which was completed in July 2023. The Group also disposed of its 65% equity interests in Lotso Bear Trading Limited ("Lotso Bear") to the non-controlling shareholder for a consideration of HK$1,750,000, which was completed in September 2023 and disposed of its 51% equity interests in Well Fed to the non-controlling shareholder for a consideration of HK$8,000,000, which was completed in March 2024.

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

	Darren Trading HK$'000	Lotso Bear HK$'000	Well Fed International Ltd HK$'000	Total HK$'000
Goodwill	2	–	139	141
Right-of use assets	157	193	5,208	5,558
Property, plant and equipment	–	330	10,278	10,608
Prepayments, deposits , other receivables and other non-current assets	23	642	893	1,558
Inventories	–	1,418	35	1,453
Trade receivables	–	69	–	69
Cash and cash equivalents	73	505	454	1,032
Trade payable	–	–	(172)	(172)
Lease liabilities	(127)	(182)	(5,623)	(5,932)
Accruals and other payables and other non-current liabilities	(120)	(700)	(1,018)	(1,838)
Due to non-controlling shareholders	(115)	–	(6,625)	(6,740)
Net (liabilities)/assets disposed of	(107)	2,275	3,569	5,737
Non-controlling interests	38	1,237	5,684	6,959
Consideration	(520)	(1,750)	(8,000)	(10,270)
(Gain)/loss on disposal of subsidiaries	(589)	1,762	1,253	2,426

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

	Darren Trading HK$'000	Lotso Bear HK$'000	Well Fed International Ltd HK$'000	Total HK$'000
Cash consideration received	520	1,750	8,000	10,270
Cash and cash equivalents disposed of	(73)	(505)	(454)	(1,032)
Net cash inflows arising on disposal	447	1,245	7,546	9,238

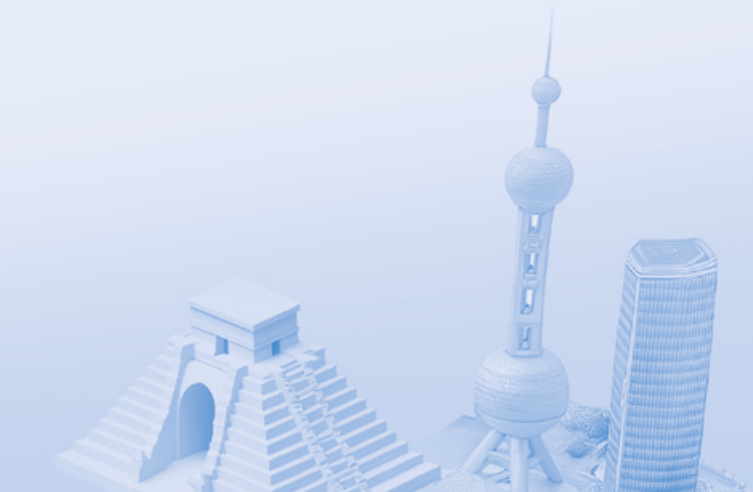
36 CONTINGENCIES

As at 31 March 2025, the Group did not have any significant contingent liabilities (2024: same).

37 CAPITAL COMMITMENT

As at 31 March 2025, the outstanding capital commitments of the Group not provided for in the financial statements are summarised as follows:

	2025 HK$'000	2024 HK$'000
Commitments in respect of leasehold improvements — authorised and contracted for	–	563
	–	563



38 RETIREMENT BENEFITS SCHEME

Defined Contribution Plan

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all qualifying employees. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs (limited to HK$18,000 (2024: HK$18,000) per annum of each individual employee) to the MPF Scheme, which contribution is matched by employees. The total cost charged to profit or loss of HK$1,212,000 (2024: HK$1,383,000) represents contribution payable to MPF Scheme by the Group in respect of the current accounting year.

No forfeited contribution was available for offset against existing contributions during the year.

Defined benefit plan

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK$22,500) and number of years of service. The LSP benefit is capped at HK$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF scheme in respect of that employee can be used to offset the LSP benefit.

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 ("the Amendment Ordinance") was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset LSP ("the Abolition"). Subsequently, the Government of HKSAR announced that the Abolition will take effect on 1 May 2025 ("the Transition Date").

The following key changes will take effect since the Transition Date:

— Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.

— The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

The accounting for LSP obligation, MPF contribution and the MPF-LSP offsetting is detailed in note 4.13(d).

Long service payment

The net long service payment obligations are exposed to interest rate risk, the risk arising from changes in employees' average longevity at retirement or termination of employment, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

39 RELATED PARTY TRANSACTIONS

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

The Directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and for the years ended 31 March 2025 and 2024:

Name of related party	Relationship with the Group
Mr. Yuen Chun Ning	Director of subsidiaries
Mr. Chan Chun Hong	Director and shareholder of a disposed subsidiary
Mr. Lau Fei Ling	Director and shareholder of a disposed subsidiary
Sky Right Investment Limited	Controlled by a Director
Y's Japan Limited	Controlled by a connected person of the Director
Triplabs Limited	A joint venture of the Group
WWPKG Investment	Controlled by Director, which is an ultimate holding company of the Group

Other than those transactions and balances disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 March 2025 and 2024:

(a) TRANSACTIONS WITH RELATED PARTIES

	2025 HK$'000	2024 HK$'000
Repayment of lease liabilities (including interest)		
Sky Right Investment Limited	**1,410**	1,410
Booking services fee expense		
Y's Japan Limited	**2,146**	2,274
Management services fee income		
Triplabs Limited	**108**	144
Loss on disposal of interest in a subsidiary		
Mr. Chan Chun Hong	**–**	1,253
Mr. Lau Fei Ling	**–**	1,762

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

39 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:

	2025 HK$'000	2024 HK$'000
Salaries, discretionary bonuses and allowances	**2,816**	13,601
Pension cost — defined contribution plan	**36**	40
	2,852	13,641

(c) DUE FROM A RELATED COMPANY

	2025 HK$'000	2024 HK$'000
— Y's Japan Limited	**658**	380

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

(d) DUE FROM A RELATED PARTY

	2025 HK$'000	2024 HK$'000
— Mr. Yuen Chun Ning	**2,932**	–

The amount due from a related party was unsecured, interest-free, repayable on demand and denominated in HK$.

(e) RELATED PARTY BALANCES

Balances with related party at the end of the reporting period are as follows:

	2025 HK$'000	2024 HK$'000
Lease Liabilities		
Sky Right Investment Limited	**–**	1,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

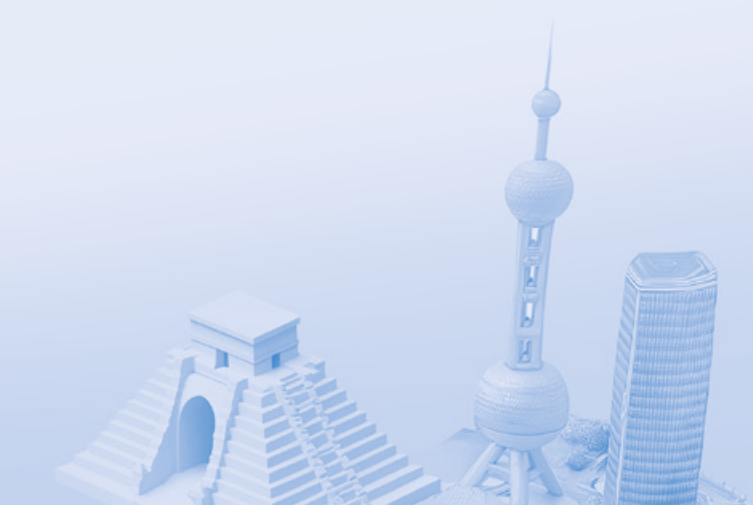
40 PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 March 2025 and 31 March 2024 are as follows:

Name of company	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued share capital	Proportion of ordinary shares held by the Group		Proportion of ordinary shares held by non-controlling interests	
				2025	2024	2025	2024
Package Tours (Hong Kong) Limited	Hong Kong, limited liability company	Provision of package tour services in Hong Kong	100,000 ordinary shares	98.71%	98.71%	1.29%	1.29%
Worldwide Package Travel Service Limited	Hong Kong, limited liability company	Acting as a travel agent for sales of package tours, FIT products and ancillary travel related products and services in Hong Kong	15,000 ordinary shares	100%	100%	–	–
Sampi International Limited	Hong Kong, limited liability company	Engagement in the sales of lifestyle products via retail store	10,000 ordinary shares	65%	65%	35%	35%
Guyguide Limited	Hong Kong, limited liability company	Engagement in the provision of travel related products and services as a travel agent in Hong Kong	500,000 ordinary shares	100%	100%	–	–
Flydoo Limited	Hong Kong, limited liability company	Provision of advertising and IT service in Hong Kong	10,000 ordinary shares	100%	100%	–	–

41 EVENTS AFTER THE REPORTING PERIOD

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



42 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) STATEMENT OF FINANCIAL POSITION OF THE COMPANY AS AT 31 MARCH 2025

	Note	2025 HK$'000	2024 HK$'000
ASSETS AND LIABILITIES			
Non-current asset			
Investment in a subsidiary		**1**	2
Current asset			
Prepayments, deposits and other receivables		**252**	231
Due from subsidiaries		**41,971**	52,848
Cash and cash equivalents		**5,552**	27
		47,775	53,106
Current liabilities			
Due to subsidiaries		**3,057**	1,182
Accruals and other payables		**436**	133
		3,493	1,315
Net current assets		**44,282**	51,791
Total assets less current liabilities		**44,283**	51,793
Net assets		**44,283**	51,793
EQUITY			
Equity attributable to owners of the Company			
Share capital	42(b)	**6,806**	6,806
Reserves	42(b)	**37,477**	44,987
Total equity		**44,283**	51,793

The statement of financial position of the Company was approved by the Board of Directors on 27 June 2025 and was signed on its behalf.

Cheng Kim
Director

Wong Shum Wai
Director

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

(b) STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

	Share capital HK$'000	Share premium HK$'000	Capital reserve HK$'000	Accumulated losses HK$'000	Total HK$'000
At 1 April 2023	5,681	90,696	5,257	(67,595)	34,039
Profit for the year	–	–	–	116	116
Total comprehensive income for the year	–	–	–	116	116
Issue of Shares upon placing	1,125	16,875	–	–	18,000
Transaction costs on placing of Shares	–	(362)	–	–	(362)
At 31 March 2024	6,806	107,209	5,257	(67,479)	51,793
Loss for the year	**–**	**–**	**–**	**(7,510)**	**(7,510)**
Total comprehensive loss for the year	**–**	**–**	**–**	**(7,510)**	**(7,510)**
At 31 March 2025	**6,806**	**107,209**	**5,257**	**(74,989)**	**44,283**

FINANCIAL HIGHLIGHTS

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

	Year ended 31 March				
Results	**2025 HK$'000**	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
Revenue	**391,719**	407,635	158,409	2,841	2,564
Loss before income tax	**(1,282)**	(13,516)	(7,672)	(16,098)	(16,609)
Income tax expense	**–**	(242)	–	–	–
Loss for the year	**(1,282)**	(13,758)	(7,672)	(16,098)	(16,609)

	As at 31 March				
Assets and liabilities	**2025 HK$'000**	2024 HK$'000	2023 HK$'000	2022 HK$'000	2021 HK$'000
Current assets	**108,363**	109,194	87,254	18,741	27,920
Non- current assets	**8,349**	13,969	45,442	20,237	12,671
Total assets	**116,712**	123,163	132,696	38,978	40,591
Current liabilities	**(62,573)**	(69,038)	(79,869)	(11,934)	(15,712)
Non-current liabilities	**(2,310)**	(1,278)	(10,818)	(17,391)	(361)
Total liabilities	**(64,883)**	(70,316)	(90,687)	(29,325)	(16,073)
EQUITY					
Equity attributable to owners of the Company	**51,829**	52,847	42,009	9,653	24,518