



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)



INTERIM REPORT  
**2025/2026**



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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

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

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

*This report will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at [www.hkexnews.hk](http://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](http://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

#### **Non-executive Director:**

Mr. Ng Yuk Lam

#### **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  
Bank of China (Hong Kong) Limited

### AUDITOR

AOGB CPA Limited  
Registered Public Interest Entity Auditors

### STOCK CODE

8069

### COMPANY'S WEBSITE

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

## MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors of the Company (the "Board") hereby presents the unaudited interim financial results of the Group for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024, as set out below.

### BUSINESS REVIEW

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

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the "FIT products") and the sales of ancillary travel related products and services (collectively, the "Travel Related Products and Services");
- investments in tourism and travel technology related businesses (the "Tourism and Travel Technology Investments"); and
- Other business ancillary thereto (the "Other Business Ancillary").

A Japanese manga artist's prediction of a catastrophe in Japan in July 2025 has spooked tourists. The manga predicted a catastrophic event, such as a massive earthquake, tsunami, or other large-scale calamity, in Japan in July 2025, and this premonition has been scaring off travelers, especially those from Hong Kong. Social media posts in Asia were warning people to cancel or delay their trips, to the extent that certain Hong Kong-based airlines have reduced or canceled flights to Japan.

With Japan as its key destination for outbound tours, the Group's package tour bookings for departures during one of its peak periods, i.e., the summer holidays in July and August, were significantly impacted by various rumors and speculation regarding the aforementioned potential disaster.

As a result of these factors, the Group experienced a decline in revenue and gross profit from the Travel Related Products and Services segment, with decreases of 18.7% and 36.2%, respectively. Revenue fell from HK\$169.1 million for the six months ended September 30, 2024, to HK\$137.5 million for the same period in 2025. Similarly, gross profit decreased significantly from HK\$28.2 million to HK\$18.0 million, mainly due to the decrease in price to attract customers back.

Nonetheless, the Group believes that tourism in Japan will eventually rebound, and we remain confident in the Group's strategy, having faith that our outbound travel, tourism, and hospitality activities will thrive. In addition, the Group will continue to explore different opportunities and seek to diversify its business portfolio in order to broaden its sources of income and enhance future earning capability and potential.



## FINANCIAL REVIEW

### Revenue and gross profit

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

	Six months ended 30 September			
	2025		2024	
	Revenue HK\$' million	Gross profit HK\$' million	Revenue HK\$' million	Gross profit HK\$' million
<b>Continuing operations</b>				
Package tours	<b>137.5</b>	<b>18.0</b>	169.1	28.2
FIT Products <sup>Note</sup>	<b>0.1</b>	<b>0.1</b>	—	—
Ancillary travel related products and services <sup>Note</sup>	<b>1.4</b>	<b>1.4</b>	2.0	2.0
Other business ancillary thereto	<b>0.6</b>	<b>0.6</b>	1.6	1.0
	<b>139.6</b>	<b>20.1</b>	172.7	31.2
<b>Discontinuing operations</b>				
Retail operations	<b>0.5</b>	—	9.3	0.6
	<b>0.5</b>	—	9.3	0.6
	<b>140.1</b>	<b>20.1</b>	182.0	31.8

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

#### Package Tours

The Group's revenue and gross profit from package tours declined by 18.7% to HK\$137.5 million and by 36.2% to HK\$18 million, respectively, for the six months ended September 30, 2025, compared to the same period in 2024. The main reason for this decline is the prediction by a manga artist of a catastrophe in Japan in July 2025, which has spooked tourists. As a result, there has been a decrease in prices to attract customers back, which resulted to the drop in gross profit.

#### FIT products

For the six months ended 30 September 2025, sales of FIT products mainly covered global destinations in Asia and Europe. Minimal net revenue/gross profit was received as a result of low profitability from the sole sale of air tickets and/or hotel accommodations due to fierce competition among airlines, hotel booking platforms and other travel agents.

#### Ancillary travel related products and services

Ancillary travel related products and services generally include (i) travel insurance; (ii) admission tickets to attractions such as theme parks and shows; (iii) guided overseas day tours and excursions; (iv) local transportation such as airport transportation; (v) overseas transportation such as rail passes; (vi) car rental; (vii) prepaid telephone and internet cards; (viii) travel visa applications; and (ix) trading of merchandise. As compared with the corresponding period in 2024, net revenue from ancillary travel related products and services decreased by 30% to approximately HK\$1.4 million for the six months ended 30 September 2025, mainly due to the decrease in sales of day tours in Japan.

#### Retail Operations

Due to the deteriorating market conditions and sluggish outlook for the retail industry in Hong Kong, along with the anticipated lack of future prospects, the directors of the Company have resolved to cease Retail Operations on March 17, 2025. As a result, revenue from retail operations for the six-month period ended September 30, 2025, declined from HK\$9.3 million to HK\$0.5 million compared to the previous period. The current period's revenue was primarily generated from the sale of remaining inventories purchased before the cessation of the business.

## SELLING EXPENSES

Selling expenses mainly consist of (i) advertising and promotion expenses, such as online digital marketing, offline print advertising, sponsoring television travel programs, participating in tourism fairs and organizing travel seminars; (ii) credit card and debit card charges in respect of payments from customers with credit cards and electronic payment services (EPS); (iii) staff costs, representing the salaries and benefits for the Group's tour escorts and the sales associates of its retail operations; (iv) depreciation of right-of-use assets for the Group's travel agency branches and retail stores; and (v) depreciation of property, plant and equipment. For the six months ended 30 September 2025, selling expenses decreased by 39.6% to approximately HK\$9.5 million as compared with the corresponding period in 2024, mainly due to the decrease in advertising and promotion expenses incurred by the Company and employees benefit expenses.

## ADMINISTRATIVE EXPENSES

Administrative expenses mainly consist of (i) staff costs, representing the Directors' remuneration and the salaries and benefits for the Group's administrative and operational staff; (ii) depreciation of right-of-use assets for the Group's office premises; (iii) depreciation of property, plant and equipment; (iv) office, telecommunication and utility expenses incurred in the Group's daily operations; (v) legal and professional fees; and (vi) other miscellaneous administrative expenses. For the six months ended 30 September 2025, administrative expenses decreased by 6.2% to approximately HK\$16.4 million compared to the corresponding period in 2024, mainly due to the decrease in depreciation of right-of-use assets.

## LOSS FOR THE PERIOD

The Group's loss for the six months ended 30 September 2025 increased by 549% to approximately HK\$3.8 million as compared with the corresponding period in 2024, which was mainly attributable to the following:

- the Group's a decline in revenue and gross profit in its Travel Related Products and Services segment of 18.7% and 36.2%, respectively. Revenue fell from HK\$169.1 million for the six months ended September 30, 2024, to HK\$137.5 million for the same period in 2025. Similarly, gross profit decreased significantly from HK\$28.2 million to HK\$18.0 million, as discussed in the sub-section headed "Financial Review – Revenue and gross profit – Package Tours" above; which was partially offset by:
- the decrease in selling expenses by approximately HK\$6.2 million as discussed in the sub-section headed "Financial Review –Selling expenses" above;
- the decrease in administrative expenses by approximately HK\$1.1 million, as discussed in the sub-section headed "Financial Review – Administrative expenses" above.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources and available banking facilities, when necessary. As at 30 September 2025, the Group's net asset value was approximately HK\$52.1 million (31 March 2025: approximately HK\$51.8 million). As at 30 September 2025, the Group had cash and cash equivalents as represented by cash on hand and at banks of approximately HK\$72.5 million (31 March 2025: approximately HK\$71.5 million). The Group's cash and bank balances were mainly denominated in Hong Kong dollars ("HK\$") and Japanese Yen ("JPY"), which accounted for 69.7% (31 March 2025: 59.9%) and 28.8% (31 March 2025: 39.4%) of the total balances, respectively.

To support the Group's general working capital for its businesses, the Company issued 136,119,000 new ordinary shares to a subscriber at a subscription price of HK\$0.0306 on 22 August 2025. The net proceeds (after deduction of commission and other expenses of the placing) amounted to approximately HK\$4 million. These funds were allocated to support the Group's promotional activities in the travel industry.

Current ratio is calculated as current assets divided by current liabilities. The Group's current ratio as at 30 September 2025 was 1.7 times (31 March 2025: 1.7 times).



## GEARING RATIO

Gearing ratio is derived from amounts due to non-controlling shareholders of subsidiaries, to total assets. The Group's gearing ratio increased from 1.9% as at 31 March 2025 to 3.1% as at 30 September 2025, which was mainly attributable to the increase in the amount due to non-controlling shareholders of subsidiaries.

## CHARGE ON THE GROUP'S ASSETS

As at 30 September 2025, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2025: same).

## CAPITAL STRUCTURE

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

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

Save as disclosed in this interim report, there were no other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2025.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group had no other future plans for material investments or capital assets as of 30 September 2025.

## CONTINGENT LIABILITIES

As at 30 September 2025, the Group had no significant contingent liabilities (31 March 2025: same).

## FOREIGN EXCHANGE EXPOSURE

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

Although the Group may enter into foreign exchange forward contracts with major and reputable financial institutions and foreign currency services companies of long establishment history to manage its exposure to foreign exchange risk, it does not intend to speculate on the future direction of foreign exchange fluctuation. As at 30 September 2025, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK\$3.2 million (31 March 2025: approximately HK\$2 million). Management will continue to evaluate the Group's foreign exchange risk management procedures and take actions as appropriate to minimise the Group's exposure whenever necessary.

## EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had a workforce of 80 employees (31 March 2025: 80), excluding the Directors. Salaries of employees are determined based on factors such as roles and responsibilities, years of experience, professional specialisation and other qualifications, and are maintained at competitive levels. The Group operates a defined contribution mandatory provident fund scheme for all its employees. The Group also offers discretionary bonuses to its employees by reference to the performance of individual employees and the overall performance of the Group. Other benefits including share options, subsidised medical care are offered to eligible employees. Total employee benefits expenses, excluding the Directors' emoluments, incurred by the Group for the six months ended 30 September 2025 amounted to approximately HK\$16.0 million (six months ended 30 September 2024: approximately HK\$19.7 million).

The Group did not experience any significant labour disputes that led to any disruption of its normal business operations during the six months ended 30 September 2025.

## USE OF PROCEEDS

As at 30 September 2025, the unutilised proceeds from the share subscription of approximately HK\$4.16 million were deposited into licensed banks in Hong Kong. The following table sets forth the status of the use of proceeds as at 30 September 2025.

Objective	Percentage	Allocation of proceeds HK\$' million	Amount utilised up to 30 September 2025 HK\$' million		Balance as at 30 September 2025 HK\$' million	Expected timeframe
			30 September 2025 HK\$' million	4.16		
School tours market and promotion	100%			4.16	-	4.16 Within a year

## INTERIM DIVIDEND

In order to retain more cash to finance the working capital requirements and future development of the Group, the Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil). The Board will consider future dividend distribution according to the Company's dividend policy.

## FUTURE PROSPECTS

The Group is well-positioned to drive business performance on its road to profitability as outbound tourism continues to flourish. Furthermore, the Group will continue to seek to diversify its business in other industries in order to expand its revenue and income sources.



## OTHER INFORMATION

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2025.

### SHARE OPTION SCHEME

Pursuant to a resolution passed on 20 September 2024, a share option scheme (the "2024 Share Option Scheme") was adopted. The 2024 Share Option Scheme was adopted in order to enable the Group to grant Options to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants as an incentives or rewards for their contribution to the Group.

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

During the six months ended 30 September 2025, no share options were granted, exercised, lapsed or cancelled under the Old Share Option Scheme and the 2024 Share Option Scheme.

The number of share options available for grant under the 2024 Share Option Scheme as at 30 September 2025 was 68,059,000.

### DISCLOSURE OF INTERESTS

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

As at 30 September 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 30 September 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
ASPECT, Inc. <small>(Note (ii))</small>	Beneficial owner	136,119,000	16.67%
WWPKG Investment Holdings Limited ("WWPKG Investment") <small>(Note (iii))</small>	Beneficial owner	100,000,000	12.24%

*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) ASPECT, Inc. is an investment holding company incorporated in Samoa and is owned 100% by Mr. Marco Sala.
- (iii) 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, Mr. Yuen Sze Keung 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 30 September 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.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the sub-section headed "Disclosure of Interests" above, at no time during the six months ended 30 September 2025 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' COMPETING INTERESTS

During the six months ended 30 September 2025, each of the Directors, the Controlling Shareholders and their respective close associates (as defined in the GEM Listing Rules) has confirmed that none of them had any business or interests in any company that competes or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group.



## CORPORATE GOVERNANCE PRACTICE

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 the six month ended 30 September 2025, the Company has complied with all the code provisions as set out in the CG Code.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the required standard of dealings and the code of conduct concerning securities transactions by the Directors during the six months ended 30 September 2025.

## AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements as set out in Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code. The Audit Committee reviews, amongst others, the financial information of the Group; the relationship with and terms of appointment of the external auditors; and the Group's financial reporting system, risk management and internal control systems, and provides advice and comments to the Board. The Audit Committee currently comprises three independent non-executive Directors. The unaudited interim financial results of the Group for the six months ended 30 September 2025 have been reviewed by the Audit Committee together with the Group's management.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Note	Six months ended 30 September		
		2025	2024	
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	(Re-presented)
Revenue	5	<b>139,593</b>	172,770	
Cost of sales		<b>(119,412)</b>	(141,600)	
<b>Gross profit</b>		<b>20,181</b>	31,170	
Other income and other gains/(losses), net	6	<b>1,863</b>	1,962	
Selling expenses		<b>(9,497)</b>	(15,733)	
Administrative expenses		<b>(16,371)</b>	(17,451)	
<b>Operating loss</b>		<b>(3,824)</b>	(52)	
Finance costs. Net	8	<b>(96)</b>	(59)	
Share of results of joint venture		<b>(10)</b>	(12)	
<b>Loss before income tax</b>		<b>(3,930)</b>	(123)	
Income tax expense	9	—	—	
<b>Loss and total comprehensive loss for the period from continuing operations</b>		<b>(3,930)</b>	(123)	
<b>Discontinued operations</b>				
Profit/(loss) and total comprehensive income/(loss) for the period from discontinued operations		<b>115</b>	(465)	
<b>Loss and total comprehensive loss for the period</b>		<b>(3,815)</b>	(588)	
<b>(Loss)/profit and total comprehensive (loss)/income for the period attributable to:</b>				
Owners of the Company				
– From continuing operations		<b>(3,903)</b>	(167)	
– From discontinued operations		<b>115</b>	(366)	
		<b>(3,788)</b>	(533)	



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

For the six months ended 30 September 2025

	Note	Six months ended 30 September		
		2025	2024	
		HK\$'000 (unaudited)	HK\$'000 (unaudited)	(Re-presented)
Non-controlling interests				
– From continuing operations		(27)	–	44
– From discontinued operations		–	(99)	
		(27)	(55)	
<b>Loss per share from continuing and discontinued operations</b>				
Basic and diluted loss per share (expressed in HK cents)	10	(0.53)	(0.08)	
<b>Loss per share from continuing operations</b>				
Basic and diluted loss per share (expressed in HK cents)	10	(0.55)	(0.03)	

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12(a)	<b>2,005</b>	2,466
Intangible assets	12(b)	<b>203</b>	243
Right-of-use assets	12(c)	<b>2,183</b>	3,153
Goodwill		—	—
Other non-current assets	14	<b>974</b>	731
Interest in a joint venture	15	<b>1,746</b>	1,756
		<b>7,111</b>	8,349
<b>Current assets</b>			
Inventories	16	<b>5,510</b>	5,497
Trade receivables	13	<b>6</b>	102
Prepayments, deposits and other receivables	14	<b>27,760</b>	26,931
Derivative financial instruments		<b>67</b>	74
Due from a related company		<b>564</b>	658
Due from a related party		<b>2,932</b>	2,932
Cryptocurrencies		<b>1,516</b>	667
Cash and cash equivalents		<b>72,532</b>	71,502
		<b>110,887</b>	108,363
<b>Current liabilities</b>			
Trade payables	17	<b>7,422</b>	5,044
Accruals and other payables	18	<b>51,104</b>	52,655
Due to non-controlling shareholders of subsidiaries	19	<b>3,628</b>	2,266
Lease liabilities	12(c)	<b>1,914</b>	2,366
Current income tax liabilities		<b>242</b>	242
		<b>64,310</b>	62,573
<b>Net current assets</b>		<b>46,577</b>	45,790
<b>Total assets less current liabilities</b>		<b>53,688</b>	54,139
<b>Non-current liabilities</b>			
Lease liabilities	12(c)	<b>464</b>	1,328
Other non-current liabilities	18	<b>1,095</b>	982
		<b>1,559</b>	2,310
<b>Net assets</b>		<b>52,129</b>	51,829
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	20	<b>8,167</b>	6,806
Reserves		<b>46,524</b>	47,558
		<b>54,691</b>	54,364
Non-controlling interests		<b>(2,562)</b>	(2,535)
<b>Total equity</b>		<b>52,129</b>	51,829

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Attributable to owners of the Company							Non-controlling interest HK\$'000	Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Capital reserve (Note 1) HK\$'000	Other reserve (Note 2) HK\$'000	Accumulated losses HK\$'000	Total HK\$'000			
<b>At 1 April 2024</b>	<b>6,806</b>	<b>107,209</b>	<b>16,628</b>	<b>2,178</b>	<b>(77,299)</b>	<b>55,522</b>	<b>(2,675)</b>	<b>52,847</b>	
Loss for the period	–	–	–	–	(533)	(533)	(55)	(588)	
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(533)</b>	<b>(533)</b>	<b>(55)</b>	<b>(588)</b>	
Deregistration of non-controlling interest upon deregistration of a subsidiary	–	–	–	–	–	–	264	264	
<b>At 30 September 2024 (unaudited)</b>	<b>6,806</b>	<b>107,209</b>	<b>16,628</b>	<b>2,178</b>	<b>(77,832)</b>	<b>54,989</b>	<b>(2,466)</b>	<b>52,523</b>	
<b>At 1 April 2025</b>	<b>6,806</b>	<b>107,209</b>	<b>16,628</b>	<b>2,178</b>	<b>(78,457)</b>	<b>54,364</b>	<b>(2,535)</b>	<b>51,829</b>	
Loss for the period	–	–	–	–	(3,788)	(3,788)	(27)	(3,815)	
<b>Total comprehensive loss for the period (unaudited)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(3,788)</b>	<b>(3,788)</b>	<b>(27)</b>	<b>(3,815)</b>	
Issue of Shares upon share subscription	1,361	2,804	–	–	–	4,165	–	4,165	
Transaction costs on share subscription	–	(50)	–	–	–	(50)	–	(50)	
<b>At 30 September 2025 (unaudited)</b>	<b>8,167</b>	<b>109,963</b>	<b>16,628</b>	<b>2,178</b>	<b>(82,245)</b>	<b>54,691</b>	<b>(2,562)</b>	<b>52,129</b>	

Notes:

1. 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. The differences between the considerations paid and the proportionate share of the carrying amount of the net assets attributable to the relevant interest upon the acquisition of additional interests in subsidiaries.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Note	Six months ended 30 September	
		2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Cash flows from operating activities</b>			
Net cash (used in)/generated from operating activities	21	(3,076)	9,905
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(25)	(782)
Interest received		9	32
Proceeds from disposal of property, plant and equipment	21	30	—
Net cash generated from/(used in) investing activities		14	(750)
<b>Cash flows from financing activities</b>			
Payment for lease liabilities (including interest)		(1,367)	(2,374)
Payment for other finance cost		(18)	—
Advances from non-controlling shareholders of subsidiaries		1,362	905
Issue of Shares upon share subscription		4,165	—
Payments for transaction costs on the share subscription		(50)	—
Net cash generated from/(used in) financing activities		4,092	(1,469)
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the period		1,030	7,686
Cash and cash equivalents at end of the period		71,502	67,705
		72,532	75,391



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 8 June 2016 as an exempted company with limited liability under Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered address of the Company is at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business in Hong Kong is located at 1402, 14/F, Chung Ying Building, 20 Connaught Road West, Sheung Wan, 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/or e-commerce (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 Aspect, Inc., a company incorporated Samoa.

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

### 2 BASIS OF PREPARATION AND ADOPTION OF HKFRSs

#### (a) Basis of preparation

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

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2025.

The condensed consolidated interim financial information have been prepared with the same accounting policies adopted in the audited consolidated financial statements for the year ended 31 March 2025, except for those relate to amendments to standards and revised interpretations effective for the first time for periods beginning on or after 1 April 2025. Details of any changes in accounting policies are set out in note 2(b).

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

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

### (b) Adoption of HKFRSs

The Group has applied for the first time the following amendments to HKFRSs and revised Interpretation issued by the HKICPA for the accounting period beginning on 1 April 2025:

- Amendments to HKAS 21, Lack of Exchangeability

The above new and amended HKFRSs have no significant impact on the Group's results and financial position for the current or prior period and/or on the disclosures set out in this condensed consolidated interim financial information.

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

## 3 ESTIMATES

The preparation of the condensed consolidated interim financial information requires the use of certain judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The areas where significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the audited consolidated financial statements for the year ended 31 March 2025.

## 4 FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including foreign exchange risk, credit risk and liquidity risk. The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 March 2025. There have been no significant changes in the risk management policies since the last year end.

### 4.2 Fair value Estimation

The carrying amounts of the Group's financial assets and financial liabilities, including deposits, trade and other receivables, due from a related company, due from a related party, a joint venture partner, cash and cash equivalents, trade and other payables and due to non-controlling shareholders of subsidiaries and other monetary liabilities approximate their fair values due to their short-term maturities.



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

### 4 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 4.2 Fair value Estimation (Continued)

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

	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
<b>As at 30 September 2025</b>				
<b>Assets</b>				
<b>Derivative financial instruments</b>				
Foreign exchange forward contracts	–	67	–	67
<b>As at 31 March 2025</b>				
<b>Assets</b>				
<b>Derivative financial instruments</b>				
Foreign exchange forward contracts	–	74	–	74

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

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

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

There were no transfers between levels during the period.

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

### 5 REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

	Six months ended 30 September		
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	(Re-presented)
<b><i>Continuing operations</i></b>			
Sales of package tours	<b>137,462</b>	169,038	
Margin income from sales of FIT products	<b>120</b>	73	
Margin income from sales of ancillary travel related products and services	<b>1,433</b>	2,025	
Other business ancillary thereto	<b>578</b>	1,634	
Catering services	—	—	
	<b>139,593</b>	172,770	
<b><i>Discontinuing operations</i></b>			
Sales of lifestyle products	<b>460</b>	9,270	
	<b>140,053</b>	182,040	

#### (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 six months ended 30 September 2025, the Group discontinued its Retail Operations with comparative figures re-presented to align with current period's presentation. The Group suspended and ceased its Cryptocurrency Mining operation as at 31 March 2023.



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

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

The Group is organised into five reporting 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 reporting segments:

- (i) Cryptocurrency Mining (ceased operation as at 31 March 2023); and
- (ii) Retail Operations (ceased operation as at 17 March 2025).

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

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

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

Segment results and other segment items are as follows:

	Six months ended 30 September 2025						
	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	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Total HK\$'000
Reportable segment revenue	139,015	-	578	-	460	-	140,053
Reportable segment profit/(loss)	(2,341)	(10)	(61)	-	117	-	(2,295)
Unallocated (expenses)/gains, net							(1,422)
Finance income							9
Finance costs							(107)
Loss before income tax <sup>(note 21)</sup>							(3,815)
Income tax expenses							-
Loss and total comprehensive loss for the period							(3,815)
Share of results of a joint venture	-	(10)	-	-	-	-	(10)
Depreciation of property, plant and equipment <sup>(note 12a)</sup>	(486)	-	-	-	-	-	(486)
Depreciation of intangible assets <sup>(note 12b)</sup>	(40)	-	-	-	-	-	(40)
Depreciation of right-of-use assets <sup>(note 12c)</sup>	(970)	-	-	-	-	-	(970)

	Six months ended 30 September 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	Retail Operations HK\$'000	Cryptocurrency Mining HK\$'000	Total HK\$'000
Reportable segment revenue	171,136	-	1,634	-	9,270	-	182,040
Reportable segment profit/(loss)	5,307	(12)	(1,366)	(8)	(274)	(181)	3,466
Unallocated (expenses)/gains, net							(3,721)
Finance income							32
Finance costs							(101)
Loss on deregistration of a subsidiary							(264)
Loss before income tax							(588)
Income tax expenses							-
Loss and total comprehensive loss for the period							(588)
Share of results of a joint venture	-	(12)	-	-	-	-	(12)
Depreciation of property, plant and equipment	(534)	-	(82)	-	(92)	-	(708)
Depreciation of intangible assets	(41)	-	-	-	-	-	(41)
Depreciation of right-of-use assets	(1,831)	-	(160)	-	(309)	-	(2,300)
Impairment loss on cryptocurrencies	-	-	-	-	-	(205)	(205)

For the six months ended 30 September 2025, unallocated (expenses)/gains, net represent corporate (expenses)/gains (six months ended 30 September 2024: same).



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

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

Segment assets and liabilities are as follows:

	Six months ended 30 September 2025					
	Continuing operations			Discontinued operations		
	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	98,989	1,746	6,871	7,050	3,342	117,998
Reportable segment liabilities	(58,352)	–	(3,523)	(3,568)	(426)	(65,869)
Capital expenditure	9	–	16	–	–	25

	Year ended 31 March 2025					
	Continuing operations			Discontinued operations		
	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

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

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

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Segment information (Continued)

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

	30 September 2025		31 March 2025	
	Assets HK\$'000	Liabilities HK\$'000	Assets HK\$'000	Liabilities HK\$'000
Reportable segment assets/(liabilities)	<b>114,656</b>	<b>(65,443)</b>	110,908	(64,434)
Unallocated:				
Prepayments, deposits and other receivables	<b>102</b>	–	252	–
Cash and cash equivalents	<b>3,240</b>	–	5,552	–
Accruals and other payables	–	<b>(426)</b>	–	(449)
	<b>117,998</b>	<b>(65,869)</b>	116,712	(64,883)

#### (c) Geographic information

The Group's business is domiciled in Hong Kong and all revenue was generated from customers located in Hong Kong and Macau. As at 30 September 2025, all non-current assets were located in Hong Kong (31 March 2025: same).



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

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

	Six months ended 30 September		
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	(Re-presented)
<b><i>Continuing operations</i></b>			
<b>Other income</b>			
Management services fee income	–	72	
Subsidies <small>(Note)</small>	100	350	
Others	281	–	
	<b>381</b>	422	
<b>Other gains/(losses), net</b>			
Exchange gains/(losses), net	611	1,504	
Fair value gains/(losses) on derivative financial instruments	(8)	300	
Reversal of impairment on cryptocurrency	849	–	
Gain on disposal of property, plant and equipment	30	–	
Loss on deregistration of a subsidiary	–	(264)	
	<b>1,482</b>	1,540	
<b>Other income and other gains/(losses), net</b>	<b>1,863</b>	1,962	
 <b><i>Discontinued operations</i></b>			
<b>Other income</b>			
Others	<b>163</b>	–	
<b>Other gains</b>			
Gain on disposal of Cryptocurrencies	–	24	
	–	24	
<b>Other income and other gains/(losses), net</b>	<b>163</b>	24	

*Note:*

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

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

### 7 EXPENSES BY NATURE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000 (unaudited)	HK\$'000 (unaudited) (Re-presented)
<b><i>Continuing operations</i></b>		
Land costs	75,770	86,804
Air fare costs	43,587	54,025
Low-value assets leases expenses	–	80
Operating lease rental of – office and branch premises	1,474	–
Advertising and promotion	1,060	4,176
Credit card fees	1,511	1,954
Employee Benefits expenses, excluding Directors' benefits and interest	15,219	18,375
– Salaries, discretionary bonuses and allowances	504	629
– Pension costs – defined contribution plan	312	342
	16,035	19,346
Directors' benefits and interest	210	300
Depreciation of property, plant and equipment <small>(Note 12(a))</small>	486	616
Amortisation of intangible assets <small>(Note 12(b))</small>	40	41
Depreciation of right-of-use assets <small>(Note 12(c))</small>	970	1,991
Office, telecommunication and utility expenses	236	404
Exchange loss, net	–	162
Legal and professional fees	1,659	929
Auditor's remuneration	234	299
– Audit services	2,008	3,657
	145,280	174,784
<b><i>Discontinued operations</i></b>		
Cost of inventories	420	8,640
Advertising and promotion	–	2
Employee Benefits expenses, excluding Directors' benefits and interest	–	313
– Salaries, discretionary bonuses and allowances	–	313
– Pension costs – defined contribution plan	–	–
	–	313
Depreciation of property, plant and equipment	–	92
Depreciation of right-of-use assets	–	309
Impairment loss on cryptocurrencies	–	205
Office, telecommunication and utility expenses	6	20
Legal and professional fees	–	2
Auditor's remuneration	–	44
– Audit services	80	122
	506	9,749
	145,786	184,533

*Note:*

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



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

### 8 FINANCE COSTS, NET

	Six months ended 30 September		
	2025	2024	
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	(Re-presented)
<i>Continuing operations</i>			
<b>Finance income</b>			
Bank interest income	<b>9</b>		31
<b>Finance costs</b>			
Interest expenses on lease liabilities	<b>(87)</b>		(83)
Interest expenses on long services payment	–		(7)
Others	<b>(18)</b>		–
	<b>(105)</b>		(90)
<b>Finance costs, net</b>	<b>(96)</b>		(59)
<i>Discontinued operations</i>			
<b>Finance income</b>			
Bank interest income	–		1
<b>Finance costs</b>			
Interest expenses on lease liabilities	<b>(2)</b>		(11)
<b>Finance costs, net</b>	<b>(2)</b>		(10)

### 9 INCOME TAX EXPENSE

The applicable rate of Hong Kong profits tax is 16.5% (2024: 16.5%). No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group does not have any assessable profit arising in Hong Kong during the six months ended 30 September 2025 and 2024.

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

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

### 10 BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

#### From continuing and discontinued operations

##### (a) Basic

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

	Six months ended 30 September		
	2025 (unaudited)	2024 (unaudited)	(re-presented)
(Loss)/profit attributable to owners of the Company (HK\$'000)			
– Continuing operations	(3,903)		(167)
– Discontinued operations	115		(366)
	(3,788)		(533)
Weighted average number of ordinary shares in issue ('000)	709,604	680,595	
Basic (loss)/earnings per Share from continuing and discontinued operations (HK cents per Share)	(0.53)	(0.08)	
Basic loss per Share from continuing operations (HK cents per Share)	(0.55)	(0.03)	
Basic earnings/(loss) per Share from a discontinued operations (HK cents per share)	0.02	(0.05)	

##### (b) Diluted

Diluted (loss)/earnings per Share is the same as basic (loss)/earnings per Share due to the absence of potential dilutive ordinary shares during the six months ended 30 September 2025 (six months ended 30 September 2024: same).

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

### 11 DIVIDENDS

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

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

### (a) PROPERTY, PLANT AND EQUIPMENT

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Closing net book amount at beginning of the period/year</b>	<b>2,466</b>	3,375
Additions	25	857
Depreciation	(486)	(1,379)
Impairment loss	–	(387)
<b>Closing net book amount at end of the period/year</b>	<b>2,005</b>	2,466

### (b) INTANGIBLE ASSETS

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Closing net book amount at beginning of the period/year</b>	<b>243</b>	324
Amortisation	(40)	(81)
<b>Closing net book amount at end of the period/year</b>	<b>203</b>	243

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Closing net book amount at beginning of the period/year</b>	<b>3,153</b>	3,843
Depreciation	(970)	(4,457)
Effect on modification of lease terms	–	4,113
Impairment loss	–	(346)
<b>Closing net book amount at end of the period/year</b>	<b>2,183</b>	3,153

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

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

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

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

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Right-of-use assets</b>		
Properties	2,183	3,153
<b>Lease liabilities</b>		
Current	1,914	2,366
Non-current	464	1,328
	<b>2,378</b>	<b>3,694</b>

### 13 TRADE RECEIVABLES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Trade receivables</b>	6	102
Less: loss allowance	–	–
Net carrying amount	<b>6</b>	<b>102</b>

The ageing analysis of the Group's trade receivables (net of loss allowance) as at 30 September 2025, based on invoice date and net of loss allowance, is as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2024 HK\$'000 (audited)
1 to 30 days	6	–
31 to 60 days	–	87
61 to 90 days	–	–
91 to 120 days	–	–
Over 120 days	–	15
	<b>6</b>	<b>102</b>



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

### 13 TRADE RECEIVABLES (CONTINUED)

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Not yet past due	6	87
Past due within three months	–	15
Past due more than three months but within one year	–	–
	6	102

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 years period prior to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers.

As at 30 September 2025, the Directors consider ECLs against the gross amounts of trade receivables are immaterial.

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (audited)
<b>Other non-current assets</b>		
Rental deposits – non-current portion	974	731
<b>Prepayment, deposits, and other receivables</b>		
Trade deposits	24,500	23,266
Rental, utilities, and other deposits	703	1,464
Prepayments	1,200	941
Other receivables	1,357	1,260
	27,760	26,931

The carrying amounts of prepayments, deposits and other receivables approximate their fair values as at 30 September 2025 and 31 March 2025.

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

### 15 INTEREST IN A JOINT VENTURE

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>At the beginning of the period/year</b>	<b>1,756</b>	6,076
Share of post-tax results of a joint venture	(10)	(4,320)
<b>At the end of the period/year</b>	<b>1,746</b>	1,756

Details of the joint venture as at 30 September 2025 and 31 March 2025 are set out below:

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

### 16 INVENTORIES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Merchandise for sales	5,510	5,497
Less: Provision for slow-moving inventories	–	–
	<b>5,510</b>	5,497

### 17 TRADE PAYABLES

As at 30 September 2025 and 31 March 2025, the ageing analysis of trade payables based on invoice date are as follows:

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
1 to 30 days	4,280	2,020
31 to 60 days	291	25
61 to 90 days	21	23
91 to 120 days	63	2,927
Over 120 days	2,767	49
	<b>7,422</b>	5,044

The carrying amounts of trade payables approximate their fair values as at 30 September 2025 and 31 March 2025.



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

### 18 ACCRUALS AND OTHER PAYABLES AND OTHER NON-CURRENT LIABILITIES

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
<b>Other non-current liabilities</b>		
Provisions for reinstatement cost	653	653
Provision for long service payment	442	329
	<b>1,095</b>	982
<b>Accruals and other payables</b>		
Contract liabilities <i>(Note (i))</i>	44,254	46,756
Accrued staff costs	595	892
Other payables	6,255	5,007
	<b>51,104</b>	52,655

*Note:*

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

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
Sales of package tours <i>(Note (a))</i>	42,781	45,390
Sales of retail products <i>(Note (b))</i>	243	199
Customer loyalty programme <i>(Note (c))</i>	1,230	1,167
	<b>44,254</b>	46,756

*Notes:*

- (a) The Group typically receives deposits from customers in advance of the tour departure dates and contract liabilities are recognised until the package tour services are provided.
- (b) Contract liabilities represent advance payments received from customers for retail products that have not yet been rendered to the customers.
- (c) The value attributable to the award of loyalty points as part of initial sales transaction is deferred until such time as the customers redeem their loyalty points within 24 months.



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

### 19 DUE TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

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

### 20 SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
As at 31 March 2025 and 30 September 2025		
	10,000,000,000	100,000
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
As at 1 April 2023 and 31 March 2024	680,595,000	6,806
Issue of Shares upon completion of share subscription <small>(Note (i))</small>	136,119,000	1,361
30 September 2025	816,714,000	8,167

*Note:*

(i) On 22 August 2025, 136,119,000 Shares were issued at a subscription price of HK\$0.0306 each to a subscriber at an aggregate consideration of HK\$4,165,241 of which HK\$1,361,190 was credited to share capital and the remaining balance of HK\$2,804,051 was credited to share premium account.



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(CONTINUED)

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Loss before income tax expense from continuing operations	(3,930)	(123)
Profit before income tax expense from a discontinued operations	115	(465)
	<b>(3,815)</b>	(588)
Adjustments for:		
Depreciation of property, plant and equipment	486	708
Amortisation of intangible assets	40	41
Depreciation of right-of-use assets	970	2,300
(Reversal of impairment)/impairment loss on cryptocurrencies	(849)	205
Loss on deregistration of a subsidiary	–	264
Provision for long services payment	112	6
Gain on lease modifications	(40)	–
Gain on disposal of property, plant and equipment	(30)	–
Finance costs, net	96	69
Fair value losses/(gains) on derivative financial instruments	8	(138)
Share of results of a joint venture	10	12
Operating cash flows before changes in working capital	<b>(3,012)</b>	2,879
Changes in working capital:		
Inventories	(12)	(1,267)
Trade receivables	96	3,325
Prepayments, deposits and other receivables	(1,071)	116
Due from related companies	94	(261)
Due from a joint venture partner	–	(163)
Cryptocurrencies	–	139
Trade payables	2,379	(1,275)
Accruals, other payables and other non-current liabilities	(1,550)	6,412
Cash (used in)/generated from operations	<b>(3,076)</b>	9,905

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

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

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Cost disposal	858	–
Accumulated depreciation and impairment	(858)	–
Gain on disposal of property, plant and equipment	30	–
Proceeds from disposal of property, plant and equipment	30	–

### 22 CONTINGENCIES

As at 30 September 2025, the Group did not have any significant contingent liabilities (31 March 2025: same).

### 23 CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any capital expenditure contracted for (31 March 2025: same)

### 24 RELATED PARTY TRANSACTIONS

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

The Directors are of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and for the period ended 30 September 2025 and year ended 31 March 2025:

Name of related party	Relationship with the Group
Mr. Yuen Chun Ning	A director of subsidiaries
Sky Right Investment Limited	Controlled by a director of subsidiaries
Y's Japan Limited	Controlled by a connected person of a director of subsidiaries
Triplabs Limited	A joint venture of the Group
WWPKG Investment	Controlled by a director of subsidiaries, which is an ultimate holding company of the Group

Other than those transactions and balances disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period ended 30 September 2025 and year ended 31 March 2025:



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

### 24 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) Transactions with related parties

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
<b>Rental expenses</b>		
Sky Right Investment Limited	705	705
<b>Booking services fee</b>		
Y's Japan Limited	702	1,075
<b>Management services fee income</b>		
Triplabs Ltd	–	72

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

#### (b) Key management compensation

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Salaries, discretionary bonuses and allowances	1,680	1,324
Pension costs – defined contribution plan	18	18
	1,698	1,342

#### (c) Due from a related company

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
– Y's Japan Limited	564	658

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



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

### 24 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (d) Due from a related party

	30 September 2025 HK\$'000 (unaudited)	31 March 2025 HK\$'000 (audited)
- Mr. Yuen Chun Ning	2,932	2,932

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

### 25 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.