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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 RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 MARCH 2025

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.

This announcement 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 announcement 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 announcement misleading.

The board of Directors of the Company (the “Board”) hereby presents the audited consolidated financial results of the Group for the year ended 31 March 2025, together with the comparative figures for the corresponding period in 2024, as set out below.

**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	4(a)	373,728	388,898
Cost of sales	6(a)	(305,290)	(308,195)
Gross profit		68,438	80,703
Other income and other gains/(losses), net	5	576	(2,370)
Selling expenses	6(a)	(29,954)	(36,702)
Administrative expenses	6(a)	(35,382)	(46,214)
Operating gains/(losses)		3,678	(4,583)
Finance costs, net	7	(135)	(199)
Share of results of a joint venture	11	(4,320)	(5,083)
Loss before income tax		(777)	(9,865)
Income tax expense	8	–	(242)
Loss and total comprehensive loss for the year from continuing operations		(777)	(10,107)
Discontinued operation			
Loss and total comprehensive loss for the year from discontinued operations, after tax	6(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)	9	(0.17)	(1.15)
Loss per share from continuing operations			
Basic and diluted loss per Share (expressed in HK cents)	9	(0.12)	(0.78)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		2,466	3,375
Intangible assets		243	324
Right-of-use assets		3,153	3,843
Goodwill		–	120
Other non-current assets		731	231
Interest in a joint venture	<i>11</i>	1,756	6,076
		8,349	13,969
Current assets			
Inventories		5,497	6,735
Trade receivables	<i>12</i>	102	3,440
Prepayments, deposits and other receivables		26,931	29,658
Derivative financial instruments		74	–
Due from a related company		658	380
Due from a related party		2,932	–
Cryptocurrencies		667	1,276
Cash and cash equivalents		71,502	67,705
		108,363	109,194
Current liabilities			
Trade payables	<i>13</i>	5,044	9,049
Accruals and other payables		52,655	54,705
Derivative financial instruments		–	32
Due to non-controlling shareholders of subsidiaries		2,266	1,410
Lease liabilities		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

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities			
Lease liabilities		1,328	257
Other non-current liabilities		982	1,021
		2,310	1,278
Net assets		51,829	52,847
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	6,806	6,806
Reserves		47,558	48,716
		54,364	55,522
Non-controlling interests		(2,535)	(2,675)
Total equity		51,829	52,847

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 March 2025

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 Unit 706-8, 7th Floor, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

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

- the design, development and sales of package tours, the sales of air tickets and/or hotel accommodations (the “FIT products”) and the sales of ancillary travel related products and services (collectively, the “Travel Related Products and Services”);
- investments in tourism and travel technology related businesses (the “Tourism and Travel Technology Investments”);
- 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 all 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 revised HKFRSs that are first effective or available for early adoption for the current reporting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior reporting periods 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.

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. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<i>Continuing operations</i>		
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
	<u>373,728</u>	<u>388,898</u>
<i>Discontinued operation</i>		
Sales of lifestyle products	<u>17,451</u>	<u>18,737</u>
	<u><u>391,179</u></u>	<u><u>407,635</u></u>

(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)

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 <i>HK\$'000</i>	Tourism and Travel Technology Investments <i>HK\$'000</i>	Other Business Ancillary <i>HK\$'000</i>	Retail Operations <i>HK\$'000</i>	Total <i>HK\$'000</i>
Reportable segment revenue	<u>371,121</u>	<u>–</u>	<u>2,607</u>	<u>17,451</u>	<u>391,179</u>
Reportable segment profit/(loss)	<u>9,010</u>	<u>(4,320)</u>	<u>(981)</u>	<u>(446)</u>	<u>3,263</u>
Unallocated expenses, net					(4,391)
Finance income					37
Finance costs					<u>(191)</u>
Loss before income tax					(1,282)
Income tax expense					<u>–</u>
Loss and total comprehensive loss for the year					<u>(1,282)</u>
Share of results of a joint venture	<u>–</u>	<u>(4,320)</u>	<u>–</u>	<u>–</u>	<u>(4,320)</u>
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 on cryptocurrencies	<u>(471)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(471)</u>

Year ended 31 March 2024 (Re-presented)

	Continuing operations				Discontinued operations		Total <i>HK\$'000</i>
	Travel Related Products and Services <i>HK\$'000</i>	Tourism and Travel Technology Investments <i>HK\$'000</i>	Other Business Ancillary <i>HK\$'000</i>	Catering Business <i>HK\$'000</i>	Cryptocurrency Mining <i>HK\$'000</i>	Retail Operations <i>HK\$'000</i>	
Reportable segment revenue	<u>367,127</u>	<u>–</u>	<u>13,629</u>	<u>8,142</u>	<u>–</u>	<u>18,737</u>	<u>407,635</u>
Reportable segment profit/(loss)	<u>10,965</u>	<u>(5,083)</u>	<u>(3,215)</u>	<u>(9,206)</u>	<u>(199)</u>	<u>(3,429)</u>	<u>(10,167)</u>
Unallocated expenses, 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							<u>(13,758)</u>
Share of results of a joint venture	<u>–</u>	<u>(5,083)</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(5,083)</u>
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/ (impairment) on cryptocurrencies	<u>573</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(43)</u>	<u>–</u>	<u>530</u>

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

Segment assets and liabilities are as follows:

Year ended 31 March 2025

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

Year ended 31 March 2024 (Re-presented)

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

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

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

	2025		2024	
	Assets <i>HK\$'000</i>	Liabilities <i>HK\$'000</i>	Assets <i>HK\$'000</i>	Liabilities <i>HK\$'000</i>
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	<u>-</u>	<u>(449)</u>	<u>-</u>	<u>(133)</u>
	<u>116,712</u>	<u>(64,883)</u>	<u>123,163</u>	<u>(70,316)</u>

(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).

5. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

	2025 HK\$'000	2024 HK\$'000 (Re-presented)
<i>Continuing operations</i>		
Other income		
Referral income	109	18
Management services fee income	108	144
Subsidies <i>(Note i)</i>	360	226
Others	172	207
	<u>749</u>	<u>595</u>
Other gains/(losses), net		
Loss on disposal of subsidiaries	–	(2,426)
Exchange losses, net	(9)	(1,286)
Fair value gain/(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)	–
	<u>(173)</u>	<u>(2,965)</u>
Other income and other gains/(losses), net	<u><u>576</u></u>	<u><u>(2,370)</u></u>
<i>Discontinued operations</i>		
Other gains, net		
Commission and sundry income	331	–
Gain on lease modification	–	5
Gain on disposal of property, plant and equipment	–	71
Referral income	–	2
	<u><u>331</u></u>	<u><u>78</u></u>

Notes:

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

6. EXPENSES BY NATURE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<i>Continuing operations</i>		
Land costs <i>(Note)</i>	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/(reversal of impairment) 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i> (Re-presented)
<i>Discontinued operations</i>		
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
	<u>18,268</u>	<u>22,442</u>

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.

(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 outflows	137	(257)
Investing cash flows	2	(18)
Financing cash outflows	(562)	(311)
Total cash outflows	(423)	(586)

7. FINANCE COSTS, NET

	2025 HK\$'000	2024 HK\$'000 (Re-presented)
<u>Continuing operations</u>		
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)
	=====	=====
<u>Discontinued operations</u>		
Finance income		
Bank interest income	1	5
	-----	-----
Finance costs		
Interest expense on lease liabilities	(20)	(29)
	-----	-----
Finance costs, net	(19)	(24)
	=====	=====

8. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is made for the year ended 31 March 2025, 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 (2024: same).

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.

9. 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	2024 (Re-presented)
Loss attributable to owners of the Company (<i>HK\$'000</i>)		
– Continuing operations	(830)	(5,144)
– Discontinued operations	<u>(328)</u>	<u>(2,508)</u>
	<u>(1,158)</u>	<u>(7,652)</u>
Weighted average number of ordinary shares in issue (<i>'000</i>)	680,595	661,538
Basic loss per Share from continuing and discontinued operations (<i>HK cents per Share</i>)	(0.17)	(1.15)
Basic loss per Share from continuing operations (<i>HK cents per Share</i>)	(0.12)	(0.78)
Basic loss per Share from discontinued operations (<i>HK cents per Share</i>)	<u>(0.05)</u>	<u>(0.37)</u>

(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 14.

10. DIVIDENDS

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

11. INTEREST IN A JOINT VENTURE

Share of net assets of a joint venture

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

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

12. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	102	3,440
Less: loss allowance	<u>—</u>	<u>—</u>
Net carrying amount	<u>102</u>	<u>3,440</u>

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 <i>HK\$'000</i>
1 to 30 days	87	942
31 to 60 days	–	910
61 to 90 days	–	463
91 to 120 days	–	350
Over 120 days	15	775
	<u>102</u>	<u>3,440</u>

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\$.

In general, the Group does not hold any collateral or other credit enhancements over these balances.

13. 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 <i>HK\$'000</i>
1 to 30 days	1,840	6,785
31 to 60 days	205	605
61 to 90 days	23	901
91 to 120 days	4	502
Over 120 days	2,972	256
	<u>5,044</u>	<u>9,049</u>

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

14. SHARE CAPITAL

	Number of Shares	Share capital HK\$'000
Authorised:		
<i>Ordinary shares of HK\$0.01 each</i>		
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:		
<i>Ordinary shares of HK\$0.01 each</i>		
As at 1 April 2023	568,095,000	5,681
Issue of Shares upon placing <i>(Note (i))</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.

15. 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 announcement.

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.

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)
<u>Continuing operations</u>				
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
	<u>371.1</u>	<u>66.1</u>	<u>367.1</u>	<u>70.9</u>
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
	<u>373.7</u>	<u>68.4</u>	<u>388.9</u>	<u>80.7</u>
<u>Discontinued operation</u>				
Retail Operations	17.4	0.9	18.7	0.6
	<u>17.4</u>	<u>0.9</u>	<u>18.7</u>	<u>0.6</u>
	<u>391.1</u>	<u>69.3</u>	<u>407.6</u>	<u>81.3</u>

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 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.

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.

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 places 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).

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 14 in this announcement.

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.

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	<i>HK\$ million</i>
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
	<u>17.6</u>

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.

OTHER INFORMATION

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.

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.

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).

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.

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.

REVIEW OF ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 March 2025 as set out in this annual results announcement have been agreed by the Group's auditor, AOGB CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by AOGB CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by AOGB CPA Limited on this announcement.

AUDIT COMMITTEE

The audit committee established by the Company (the "Audit Committee") currently comprises three independent non-executive Directors. The Audit Committee has reviewed the annual results of the Group for the year ended 31 March 2025 at a meeting held on 27 June 2025.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 19 September 2025. For details of the AGM, please refer to the notice of AGM which is expected to be published in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 September 2025 to Friday, 19 September 2025 (both dates inclusive), during which period no Share transfers will be effected. In order to qualify for attending and voting at the AGM, all Share transfers must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33th Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m.. on Friday, 12 September 2025.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.flydoo.com.hk). The annual report for the year ended 31 March 2025 containing the information required by the GEM Listing Rules will be despatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Flydoo Technology Holding Limited
飛道旅遊科技有限公司
Cheng Kim

Chief Executive Officer and Executive Director

Hong Kong, 27 June 2025

As at the date of this announcement, the executive Directors are Mr. Cheng Kim, Mr. Wong Shum Wai and Mr. Liu Ying Shun; and the independent non-executive Directors are Mr. Wong Chak Man, Ms. Rebecca Kristina Glauser and Mr. Juan Ruiz-Coello.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the "Latest Listed Company Information" page for at least seven days from the day of its posting and will also be published on the website of the Company at <http://www.flydoo.com.hk>.