Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 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.

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 2026, together with the comparative figures for the corresponding period in 2025, as set out below.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Revenue	4(a)	**310,722**	373,728
Cost of sales	6(a)	**(258,807)**	(305,290)
Gross profit		**51,915**	68,438
Other income and other (losses)/gains, net	5	**(215)**	576
Selling expenses	6(a)	**(28,622)**	(29,954)
Administrative expenses	6(a)	**(34,434)**	(35,382)
Operating (losses)/gains		**(11,356)**	3,678
Finance costs, net	7	**(183)**	(135)
Share of results of a joint venture	11	**(66)**	(4,320)
Loss before income tax		**(11,605)**	(777)
Income tax expense	8	**–**	–
Loss and total comprehensive loss for the year from continuing operations		**(11,605)**	(777)
Discontinued operations			
Profit/(loss) and total comprehensive income/(loss) for the year from discontinued operation, after tax	6(b)	**20**	(505)
Loss and total comprehensive loss for the year		**(11,585)**	(1,282)
(Loss)/profit and total comprehensive loss for the year attributable to:			
Owners of the Company			
– From continuing operations		**(11,441)**	(830)
– From discontinued operation		**13**	(328)
		(11,428)	(1,158)
Non-controlling interests			
– From continuing operations		**(164)**	53
– From discontinued operation		**7**	(177)
		(157)	(124)
		(11,585)	(1,282)
			(Restated)
Loss per share from continuing and discontinued operations			
Basic and diluted loss per Share *(expressed in HK cents)*	9	**(29.96)**	(3.40)
Loss per share from continuing operations			
Basic and diluted loss per Share *(expressed in HK cents)*	9	**(29.99)**	(2.44)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,605**	2,466
Intangible assets		**384**	243
Right-of-use assets		**3,057**	3,153
Goodwill		**–**	–
Other non-current assets		**980**	731
Interest in a joint venture	*11*	**1,690**	1,756
		7,716	8,349
Current assets			
Inventories		**–**	5,497
Trade receivables	*12*	**–**	102
Loan receivables	*13*	**3,796**	–
Prepayments, deposits and other receivables		**30,319**	26,931
Derivative financial instruments		**–**	74
Due from a related company		**168**	658
Due from non-controlling shareholders of subsidiaries		**2,182**	–
Due from a related party		**2,932**	2,932
Cryptocurrencies		**755**	667
Cash and cash equivalents		**61,268**	71,502
		101,420	108,363
Current liabilities			
Trade payables	*14*	**5,460**	5,044
Accruals and other payables		**53,789**	52,655
Derivative financial instruments		**21**	–
Due to non-controlling shareholders of subsidiaries		**425**	2,266
Lease liabilities		**3,300**	2,366
Current income tax liabilities		**242**	242
		63,237	62,573
Net current assets		**38,183**	45,790
Total assets less current liabilities		**45,899**	54,139

	Notes	**2026**	2025
		HK$'000	*HK$'000*
Non-current liabilities			
Lease liabilities		**523**	1,328
Other non-current liabilities		**1,017**	982
		1,540	2,310
Net assets		**44,359**	51,829
EQUITY			
Equity attributable to owners of the Company			
Share capital	*15*	**8,167**	6,806
Reserves		**38,884**	47,558
		47,051	54,364
Non-controlling interests		**(2,692)**	(2,535)
Total equity		**44,359**	51,829

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

For the year ended 31 March 2026

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 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");

– provision of money lending services in Hong Kong ("Money Lending Business");

– other business ancillary thereto (the "Other Business Ancillary"); and

– the sales of lifestyle products, including toy figures and unused and second-hand luxury handbags and watches, via retail stores (the "Retail Operations"), which operation was ceased on 17 March 2025.

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 controlling shareholder of the Group is Aspect Inc., a company incorporated in Samoa with limited liability.

2. BASIS OF PREPARATION

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

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

The HKICPA has issued new and amendments to HKFRS Accounting Standards 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 HKFRS ACCOUNTING STANDARDS

3.1 Adoption of HKFRS Accounting Standards

The Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the HKICPA mandatorily effective for the Group's annual period beginning on 1 April 2025:

Amendments to HKAS 21, Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial positions and performance for the current year and/or on the disclosures set out in these consolidated financial statements.

3.2 New or amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new or amendments to HKFRS Accounting Standards 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 HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19 and amendments to 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 HKFRS Accounting Standards in issue but not yet effective and anticipate that the application of these new or amendments to HKFRS Accounting Standards, 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

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Sales of package tours	**301,738**	367,056
Margin income from sales of FIT products	**141**	239
Margin income from sales of ancillary travel related products and services	**2,760**	3,826
Interest income from money lending business	**396**	–
Other business ancillary thereto	**5,687**	2,607
	310,722	373,728
Discontinued operation		
Sales of lifestyle products	**–**	17,451
	310,722	391,179

(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.

The Group is organised into five reportable segments:

Continuing reportable segments:

(i) Travel Related Products and Services;

(ii) Tourism and Travel Technology Investments;

(iii) Money Lending Business; and

(iv) Other Business Ancillary

Discontinued reportable segment:

(i) 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 2026

	Continuing operations				Discontinued operation	
	Travel Related Products and Services *HK$'000*	Tourism and Travel Technology Investments *HK$'000*	Money Lending Business *HK$'000*	Other Business Ancillary *HK$'000*	Retail Operations *HK$'000*	Total *HK$'000*
Reportable segment revenue	304,639	–	396	5,687	–	310,722
Reportable segment (loss)/profit	(7,493)	(66)	141	(1,353)	20	(8,751)
Unallocated expenses, net						(2,651)
Finance income						14
Finance costs						(197)
Loss before income tax						(11,585)
Income tax expense						–
Loss and total comprehensive loss for the year						(11,585)
Share of results of a joint venture	–	(66)	–	–	–	(66)
Amortisation of intangible assets	(139)	–	–	–	–	(139)
Expected credit losses	–	–	(20)	–	–	(20)
Depreciation of property, plant and equipment	(1,007)	–	–	–	–	(1,007)
Depreciation of right-of-use assets	(2,629)	–	(113)	–	–	(2,742)
Impairment loss on property, plant and equipment	(482)	–	–	–	–	(482)
Impairment loss on right-of-use assets	(603)	–	–	–	–	(603)
Impairment loss on intangible assets	(117)	–	–	–	–	(117)

Year ended 31 March 2025

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

For the year ended 31 March 2026, unallocated expenses, net represent corporate expenses (2025: same).

Segment assets and liabilities are as follows:

Year ended 31 March 2026

	Continuing operations				Discontinued operation		
	Travel Related Products and Services	**Tourism and Travel Technology Investments**	**Money Lending Business**	**Other Business Ancillary**	**Retail Operations**	**Unallocated**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***	***HK$'000***
Reportable segment assets	**98,066**	**1,690**	**5,863**	**2,227**	**474**	**816**	**109,136**
Reportable segment liabilities	**(59,191)**	**–**	**(1,851)**	**(2,135)**	**(1,344)**	**(256)**	**(64,777)**
Capital expenditure	**3,071**	**–**	**1,185**	**17**	**–**	**–**	**4,273**

Year ended 31 March 2025

	Continuing operations				Discontinued operation		
	Travel Related Products and Services	Tourism and Travel Technology Investments	Money Lending Business	Other Business Ancillary	Retail Operations	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*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, right-of-use assets and intangible assets.

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

	2026		2025	
	Assets	**Liabilities**	Assets	Liabilities
	HK$'000	***HK$'000***	*HK$'000*	*HK$'000*
Reportable segment assets/(liabilities)	**108,320**	**(64,521)**	110,908	(64,434)
Unallocated:				
Prepayments, deposits and other receivables	**57**	**–**	252	–
Cash and cash equivalents	**759**	**–**	5,552	–
Accruals and other payables	**–**	**(256)**	–	(449)
	109,136	**(64,777)**	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. As at 31 March 2026, all non-current assets were located in Hong Kong (31 March 2025: same).

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

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Other income		
Referral income	**67**	109
Management services fee income	**–**	108
Subsidies	**437**	360
Others	**–**	172
	504	749
Other (losses)/gains, net		
Exchange losses, net	**(765)**	(9)
Fair value (losses)/gains on derivative financial instruments	**(71)**	76
Gain on disposal of property, plant and equipment	**29**	–
Gain on disposal of cryptocurrencies	**–**	24
Reversal of impairment of cryptocurrencies	**88**	–
Loss on deregistration of a subsidiary	**–**	(264)
	(719)	(173)
Other income and other (losses)/gains, net	**(215)**	576
Discontinued operation		
Other income		
Commission and sundry income	**161**	331
	161	331

6. EXPENSES BY NATURE

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

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Land costs *(Note)*	**157,484**	184,464
Air fare costs	**101,203**	120,392
Short-term lease expenses	**2,542**	–
Advertising and promotion	**10,262**	7,056
Amortisation of intangible assets	**139**	81
Credit card fees	**3,295**	4,308
Employee benefits expenses, excluding Directors' benefits and interests	**34,044**	37,746
Expected credit losses	**20**	–
Directors' benefits and interests	**407**	514
Depreciation of property, plant and equipment	**1,007**	1,222
Depreciation of right-of-use assets	**2,742**	3,938
Impairment loss on cryptocurrencies	**–**	471
Impairment loss on property, plant and equipment	**482**	139
Impairment loss on right-of-use assets	**603**	186
Impairment loss on goodwill	**–**	80
Impairment loss on intangible assets	**117**	–
Office, telecommunication and utility expenses	**561**	507
Exchange losses, net	**–**	9
Legal and professional fees	**2,723**	1,583
Auditor's remuneration		
– Audit services	**566**	546
– Non-audit services	**–**	–
Others	**3,666**	7,384
	321,863	370,626

	2026	2025
	HK$'000	*HK$'000*
Discontinued operation		
Cost of inventories	**–**	16,537
Employee benefits expenses, excluding Directors' benefits and interests	**–**	292
Depreciation of property, plant and equipment	**–**	157
Depreciation of right-of-use assets	**–**	519
Impairment loss on property, plant and equipment	**–**	248
Impairment loss on right-of-use assets	**–**	160
Impairment loss on goodwill	**–**	40
Office, telecommunication and utility expenses	**–**	29
Legal and professional fees	**–**	2
Auditor's remuneration		
– Audit services	**61**	61
– Non-audit services	**–**	–
Others	**80**	223
	141	18,268

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 operation

In response to the challenging environment, the 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 revenue, results and cash flows of the discontinued operation were as follows:

	2026	2025
	HK$'000	*HK$'000*
Revenue	**–**	17,451
Cost of sales	**–**	(16,537)
Gross profit	**–**	914
Other income and other gains, net	**161**	331
Selling expenses	**–**	(732)
Administration expenses	**(141)**	(999)
Finance costs, net	**–**	(19)
Profit/(loss) for the year from discontinued operation	**20**	(505)
Profit/(loss) for the year from discontinued operation attributable to:		
Owner of the company	**13**	(328)
Non-controlling interests	**7**	(177)
	20	(505)
Operating cash inflows	**52**	137
Investing cash inflows	**–**	2
Financing cash outflows	**–**	(562)
Total cash inflows/(outflows)	**52**	(423)

7. FINANCE COSTS, NET

	2026	2025
	HK$'000	*HK$'000*
Continuing operations		
Finance income		
Bank interest income	**14**	36
Finance costs		
Interest expense on lease liabilities	**(189)**	(162)
Interest expense on long services payment	**(8)**	(9)
	(197)	(171)
Finance costs, net	**(183)**	(135)
Discontinued operation		
Finance income		
Bank interest income	**–**	1
Finance costs		
Interest expense on lease liabilities	**–**	(20)
Finance costs, net	**–**	(19)

8. INCOME TAX EXPENSE

For the year ended 31 March 2026, no provision for Hong Kong Profits Tax has been made, as the subsidiaries operating in Hong Kong either have no assessable profits or the estimated assessable profits for the year were wholly absorbed by the tax losses brought forward from previous years (2025: same).

No overseas profits tax has been calculated as the group companies are incorporated in the British Virgin Islands ("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.

	2026	2025
(Loss)/profit attributable to owners of the Company *(HK$'000)*		
– Continuing operations	**(11,441)**	(830)
– Discontinued operation	**13**	(328)
	(11,428)	(1,158)
		(Restated)
Weighted average number of ordinary shares in issue *('000)* *(Note)*	**38,151**	34,030
Basic loss per Share from continuing and discontinued operations *(HK cents per Share)*	**(29.96)**	(3.40)
Basic loss per share from continuing operations *(HK cents per Share)*	**(29.99)**	(2.44)
Basic profit/(loss) per share from discontinued operation *(HK cents per Share)*	**0.03**	(0.96)

Note:

The weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share have been adjusted for the effects of an ordinary resolution passed on 4 May 2026 on share consolidation (the "Share Consolidation") on the basis that every 20 issued and unissued existing shares of par value HK$0.01 each in the share capital of the Company be consolidated into 1 consolidated share of par value HK$0.20 each as if the Share Consolidation had occurred at 1 April 2024, the beginning of the earliest reporting period. The loss per share for year ended 31 March 2025 has been restated.

(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 2026 (2025: same).

Details of the movements in share capital have been set out in Note 15.

10. DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 March 2026 (2025: nil).

11. INTEREST IN A JOINT VENTURE

Share of net assets of a joint venture

	2026	2025
	HK$'000	*HK$'000*
As at 1 April	**1,756**	6,076
Share of post-tax results of a joint venture	**(66)**	(4,320)
As at 31 March	**1,690**	1,756

Details of the joint venture as at 31 March 2026 and 2025 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

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**–**	102
Less: loss allowance	**–**	–
Net carrying amount	**–**	102

The ageing analysis of the Group's trade receivables (net of loss allowance) as at 31 March 2026 and 2025, based on invoice date and net of loss allowance, is as follows:

	2026	2025
	HK$'000	*HK$'000*
1 to 30 days	–	87
31 to 60 days	–	–
61 to 90 days	–	–
91 to 120 days	–	–
Over 120 days	–	15
	–	102

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 2026 and 2025 were 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:

	2026	2025
	HK$'000	*HK$'000*
Not yet past due	–	87
Past due within three months	–	15
Past due more than three months but within one year	–	–
	–	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 expected credit losses ("ECL") using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and ageing.

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

As at 31 March 2026, the Directors consider ECLs against the gross amounts of trade receivables are immaterial (2025: immaterial).

13. LOAN RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Loan receivables		
– Unsecured corporate loans	**3,816**	–
Less: Expected credit losses	**(20)**	–
	3,796	–

As at 31 March 2026, loan receivables are unsecured, interest-bearing and are repayable by monthly instalments over the term of the corresponding loan receivables. The maximum exposure to credit risk at the end of the year is the carrying value of the loan receivables above.

ECL of HK$20,000 (2025: Nil) was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2026.

For loan receivables that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL.

The ageing analysis of loan receivables (net of loss allowance) based on instalments due date is as follows:

	2026	2025
	HK$'000	*HK$'000*
Unsecured corporate loans		
Current	**3,796**	–
	3,796	–

The ageing analysis of loan receivables (net of loss allowance) based on whether individual customer balance has become overdue is as follows:

	2026	2025
	HK$'000	*HK$'000*
Unsecured corporate loans		
Not overdue	**3,796**	–
	3,796	–

As at 31 March 2026, the carrying amounts of the Group's loan receivables are denominated in HK$ and approximate to their fair value.

14. TRADE PAYABLES

As at 31 March 2026 and 2025, the ageing analysis of trade payables based on invoice date are as follows:

	2026	2025
	HK$'000	*HK$'000*
1 to 30 days	**2,710**	1,840
31 to 60 days	**15**	205
61 to 90 days	**–**	23
91 to 120 days	**2,735**	4
Over 120 days	**–**	2,972
	5,460	5,044

The carrying amounts of trade payables approximate their fair values as at 31 March 2026 and 2025 and are denominated in HK$.

15. SHARE CAPITAL

	Number of Shares	Share capital
		HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
As at 1 April 2024 and 31 March 2025, 1 April 2025 and 31 March 2026	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
As at 1 April 2024, 31 March 2025 and 1 April 2025	680,595,000	6,806
Issue of Shares upon completion of share subscription *(Note (i))*	136,119,000	1,361
As at 31 March 2026	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$4,165,000 of which HK$1,361,000 was credited to share capital and the remaining balance after deducting the transaction cost of HK$2,754,000 was credited to share premium account.

16. EVENTS AFTER THE REPORTING PERIOD

On 4 May 2026, an ordinary resolution was passed on share consolidation (the "Share Consolidation"), pursuant to it, every 20 issued and unissued existing shares of par value HK$0.01 each in the share capital of the Company will be consolidated into 1 consolidated share of par value of HK$0.20 each in the share capital of the Company and the total number of consolidated shares in the issued share capital of the Company immediately follow the Share Consolidation will be rounded down to a whole number by cancelling any fraction in the issued share capital of the Company arising from the Share Consolidation 775,878,300 shares were cancelled by way of Share Consolidation.

EXECUTIVE DIRECTOR’S STATEMENT

Dear Shareholders,

Despite the challenging economic environment, outbound travel interest remained present during the year. However, the Group’s performance was impacted by external uncertainties and sudden changes in travel sentiment, which affected customers’ planning behaviour and weakened overall demand and flight capacity.

BUSINESS REVIEW

During FY2025/26, the Group faced significant headwinds in its Travel Related Products and Services segment. In the first half of FY2025/26, tourism demand was adversely affected by unfounded disaster rumours linked to a Japanese manga artist’s prediction of a large-scale earthquake in Japan in July 2025. The rumours heightened public concern and led prospective travellers, particularly those from Hong Kong, to delay or cancel travel plans. In some cases, Hong Kong-based airlines also reduced or suspended flights to affected destinations.

Subsequently, widely reported concerns regarding a bear attack in Japan further weakened package tour bookings. The decline in departures resulted in substantial reductions in both revenue and gross profit. Revenue from the Travel Related Products and Services segment decreased from HK$371.1 million to HK$304.6 million.

In addition, travellers’ preferences shifted. More Hong Kong residents chose Mainland China due to its convenience and value-for-money. Demand was also disrupted by geopolitical tensions following the commencement of the joint US–Israel military operation against Iran in late February 2026, which adversely affected tours to destinations including Dubai and Turkey.

Beyond broader market factors, the Group incurred additional costs associated with increased in expenditure on developing school tour product and other travel-related promotions activities. As a result, the overall net loss increased from approximately HK$1.3 million for FY2024/25 to HK$11.6 million for FY2025/26.

FUTURE DIRECTIONS

Looking ahead, the Group will continue to focus on overcoming current challenges and improving profitability. Building on our efforts to diversify our destinations and product portfolio, enhance marketing activities to support recovery, and identify new opportunities to expand our revenue base and strengthen our long-term earning capability, we will also further develop our money lending business.

The Board believes that the money lending business will contribute to the Group by providing strategic revenue diversification and facilitating growth in a regulated financial services segment. In addition, it is expected to complement and strengthen our existing travel-related operations. In particular, the money lending services are designed to help eligible customers finance their travel plans, enabling them to access more comprehensive travel products and services and enhancing the Group's ability to meet customers' travel needs.

APPRECIATION

Finally, I would like to express my sincere gratitude to our business partners, customers, and shareholders for your continued support. I also 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 shareholders and deliver meaningful travel experiences for our customers.

Flydoo Technology Holding Limited
Cheng Kim
Executive Director

Hong Kong, 30 June 2026

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, Money Lending Business and Retail Operations that ceased operation on 17 March 2025.

FINANCIAL REVIEW

Revenue and gross profit

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

	FY25/26		FY24/25	
	Revenue *HK$'million*	**Gross profit** *HK$'million*	Revenue *HK$'million*	Gross profit *HK$'million*
Continuing operations				
Package tours	**301.7**	**42.9**	367.1	62.1
FIT products [Note]	**0.1**	**0.1**	0.2	0.2
Ancillary travel related products and services [Note]	**2.8**	**2.8**	3.8	3.8
Travel Related Products and Services	**304.6**	**45.8**	371.1	66.1
Other Business Ancillary	**5.7**	**5.7**	2.6	2.3
Money Lending Business	**0.4**	**0.4**	–	–
	310.7	**51.9**	373.7	68.4
Discontinued operation				
Retail Operations	**–**	**–**	17.4	0.9
	310.7	**51.9**	391.1	69.3

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

Package Tours

For FY2025/26, the Group's revenue from package tours decreased by 17.8% to approximately HK$301.7 million, compared with approximately HK$367.1 million in FY2024/25. Gross profit from package tour sales also declined by 30.9% to approximately HK$42.9 million, compared with approximately HK$62.1 million in FY2024/25, mainly due to a deterioration in tourism sentiment.

In the first half of FY2025/26, demand was undermined by unfounded disaster rumours in connection with a Japanese manga artist's prediction of a large-scale earthquake in Japan in July 2025, which heightened public concern and led Hong Kong travellers to delay or cancel trips, while some Hong Kong-based airlines reduced or suspended flights to affected destinations. This was further compounded by widely reported bear-attack concerns in Japan, which weakened bookings and reduced departures, resulting in substantial declines in both package tour revenue and gross profit.

In addition, travellers' preferences shifted toward Mainland China for its convenience and value. Demand was also further disrupted by geopolitical tensions following the commencement of the joint US–Israel military operation against Iran in late February 2026, adversely affecting tours to destinations including Dubai and Turkey.

FIT products

For FY2025/26, FIT products recorded revenue of approximately HK$0.1 million with gross profit of approximately HK$0.1 million, compared with approximately HK$0.2 million in FY2024/25.

The revenue from FIT products remained limited during FY2025/26. The Group's performance in this segment continued to be constrained by the intense competition in single-ticket or accommodation-only arrangements.

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.

Compared with FY24/25, net revenue from ancillary travel related products and services decreased by 26.3% to approximately HK$2.8 million for FY25/26, mainly due to the decrease in sales of day tours in Japan which was resulted from the a deterioration in tourism sentiment as discussed in the section "Financial Review-Package Tours" above.

Retail Operations

The Group discontinued Retail Operations on 17 March 2025.

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, (iv) depreciation of right-of-use assets for the Group's travel agency branches, and (v) depreciation of property, plant and equipment.

For FY25/26, selling expenses decreased by 6.8% to approximately HK$28.6 million, compared with approximately HK$30.7 million in FY24/25. The decrease was mainly attributable to lower staff costs, and payment handling charges, which reflected the decline in revenue from the travel and travel-related services segment.

Despite this reduction, the Group continued to invest a substantial amount of approximately HK$10.3 million in advertising and marketing expenses, particularly to promote the school tours market and the travel industry.

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 FY25/26, administrative expenses decreased moderately by 4.9% to approximately HK$34.6 million, compared with approximately HK$36.4 million for FY24/25. This decline was mainly due to the decrease in depreciation of property, plant and equipment and right-of-use assets, as well as the spending on computer supplies and entertainment. Part of the effect was set off by the increase in the legal and professional fee and repairs and maintenance expenses.

Share of Results of a Joint Venture

The Group held investments in companies engaged in tourism and travel-technology related businesses through its 50%-owned joint venture. For FY25/26, the Group's share of the joint venture's loss decreased by approximately 98.4%, from HK$4.3 million to HK$0.07 million. This improvement was mainly attributable to a reduction in impairment losses recognised on an investment held by the joint venture and a lower directors' remuneration for FY25/26.

Loss for the year

The Group's loss for FY25/26 increased by 792.3% to HK$11.6 million, compared with a loss of HK$1.3 million for FY24/25. The increase in losses was mainly attributable to the following reasons:

– Decrease in revenue and gross profit from travel-related products and services of approximately HK$66.5 million and HK$20.3 million respectively for reasons discussed in the section "Financial Review-Package Tours and Ancillary Travel Related Products and Services" above;

– There's no revenue generated for the discontinued retail operations for FY25/26, compared with a turnover and gross profit of HK$17.4 million and HK$0.9 million generated in FY24/25 respectively.

– The above factors were partially offset by the following reasons:

  i) Decrease in selling expenses of approximately HK$2.1 million, for reasons discussed in the section headed "Financial Review – Selling expenses" above;

  ii) Decrease in administrative expenses of approximately HK$1.8 million, for reasons discussed in the section headed "Financial Review – Administrative expenses" above; and

  iii) Decrease in the Group's share of losses of a joint venture of approximately HK$4.3 million, as discussed in the section headed "Financial Review – Share of Results of a Joint Venture".

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its liquidity requirements through internally generated resources. As at 31 March 2026, the Group's net asset value was approximately HK$44.4 million (31 March 2025: approximately HK$51.8 million). The Group had cash and cash equivalents as represented by cash on hand and at banks of approximately HK$61.3 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 76.9% (31 March 2025: 59.9%) and 21.6% (31 March 2025: 39.4%) of the total balances, respectively.

The Group received advances from non-controlling shareholders of its subsidiaries that were interest-free and repayable on demand. As at 31 March 2026, the carrying amounts of the amounts due to non-controlling shareholders of the Group's subsidiaries amounted to approximately HK$0.4 million (31 March 2025: approximately HK$2.3 million).

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 share subscription) 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 31 March 2026 was 1.6 times (31 March 2025: 1.7 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 decreased from 1.9% as at 31 March 2025 to 0.4% as at 31 March 2026, which was mainly due to the decrease in amount due to non-controlling shareholders of subsidiaries.

CHARGE ON THE GROUP'S ASSETS

As at 31 March 2026, the Group did not pledge any of its assets as securities for facilities granted to the Group (31 March 2025: same).

CAPITAL EXPENDITURE

During FY25/26, the Group acquired property, plant and equipment, intangible assets and right-of-use assets at total costs of approximately HK$4.3 million (FY24/25: approximately HK$5.0 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 15 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 2026, the Group had outstanding foreign exchange forward contracts denominated in JPY of notional principal amounts of approximately HK$2.5 million (31 March 2025: approximately HK$2.0 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 2026, the Group had a workforce of 76 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. Total employee benefits expenses, excluding the Directors' emoluments, incurred by the Group for FY25/26 amounted to approximately HK$34.0 million (year ended 31 March 2025: approximately HK$38.0 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 FY25/26, 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 FY25/26.

USE OF PROCEEDS

The Company issued 136,119,000 new ordinary shares to a subscriber at a subscription price of HK$0.0306 on 22 August 2025, details of which are disclosed in the section headed "Financial Review – Liquidity and Financial Resources" above. The net proceeds from the issue of shares had not been fully utilized before 31 March 2026. The following table sets forth the details of the use of the proceeds from the issue of shares on 22 August 2025.

Objective	**Percentage**	**Allocation of proceeds**	**Amount utilised up to 31 March 2026**	**Balance as at 31 March 2026**
		HK$'million	*HK$'million*	*HK$'million*
School tours marketing and promotion	83.4%	4.16	3.47	0.69

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 FY25/26 (FY24/25: 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.

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 FY25/26, 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 FY25/26.

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 2026, calculated according to the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to HK$35,294,000 (31 March 2025: HK$37,477,000).

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 FY25/26. As at 31 March 2026, 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 FY25/26.

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 2026 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 2026 at a meeting held on 30 June 2026.

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 25 September 2026. 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, 21 September 2026 to Friday, 25 September 2026 (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, 33rd Floor, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration no later than 4:00 p.m. on Friday, 18 September 2026.

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 2026 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, 30 June 2026

As at the date of this announcement, the executive Directors are Mr. Cheng Kim, and Mr. Liu Ying Shun; the non-executive Director is Mr. Ng Yuk Lam 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 "Latest Listed Company Information" page of the GEM website (www.hkexnews.hk) for at least seven days from the date of its publication and on the Company website at https://flydoo.com.hk/.