VISTAR HOLDINGS LIMITED
滎德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

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 Vistar Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. 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.*

FINANCIAL HIGHLIGHTS

- During the year ended 31 March 2026 (the "**Reporting Period**"), the revenue of the Group decreased to approximately HK$274.07 million from approximately HK$274.62 million for the year ended 31 March 2025, representing a decrease of approximately HK$0.55 million or 0.20%.

- The decrease in total revenue was mainly attributed to the decrement in revenue from installation services of approximately HK$0.98 million during the Reporting Period.

- The profit attributable to equity holders of the Company increased to approximately HK$1.50 million for the Reporting Period as compared to the profit attributable to equity holders of the Company of approximately HK$1.10 million for the year ended 31 March 2025.

- The board of directors of the Company (the "**Board**") does not recommend the payment of a final dividend in respect of the Reporting Period (2025: Nil).

ANNUAL RESULTS

The Board is pleased to announce the audited consolidated financial results of the Group for the Reporting Period, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*6*	**274,071**	274,619
Cost of revenue		**(244,524)**	(245,813)
Gross profit		**29,547**	28,806
Other income and gains and losses	*7*	**(330)**	1,726
Impairment losses of trade receivables and contract assets, net		**(194)**	(547)
Administrative and other operating expenses		**(25,268)**	(26,718)
Finance costs	*9*	**(1,802)**	(2,223)
Profit before income tax	*8*	**1,953**	1,044
Income tax (expense)/credit	*10(a)*	**(450)**	51
Profit for the year		**1,503**	1,095
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan obligations		**219**	333
Total comprehensive income for the year		**1,722**	1,428
Earnings per share – basic and diluted (HK cents)	*11*	**0.13 cents**	0.09 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**2,731**	6,216
Intangible assets		**19**	39
Pledged bank deposits		**1,162**	636
Prepayments		**–**	732
Deferred tax assets	*10(b)*	**585**	820
Total non-current assets		**4,497**	8,443
Current assets			
Trade and other receivables	*13*	**23,255**	39,972
Contract assets	*14(a)*	**197,389**	198,141
Income tax recoverable		**–**	427
Pledged deposits		**278**	820
Pledged bank deposits		**3,942**	7,459
Bank balances and cash		**69,544**	55,697
Total current assets		**294,408**	302,516
Current liabilities			
Trade and other payables	*15*	**88,855**	92,480
Contract liabilities	*14(b)*	**12,210**	15,003
Lease liabilities		**1,832**	3,205
Tax payable		**23**	–
Bank borrowings, secured	*16*	**34,617**	36,682
Total current liabilities		**137,537**	147,370
Net current assets		**156,871**	155,146
Total assets less current liabilities		**161,368**	163,589
Non-current liabilities			
Bank borrowings, secured	*16*	**–**	2,083
Lease liabilities		**487**	2,068
Long service payment liabilities		**870**	1,149
Total non-current liabilities		**1,357**	5,300
Net assets		**160,011**	158,289
Capital and reserves			
Share capital		**12,000**	12,000
Reserves		**148,011**	146,289
Total equity		**160,011**	158,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Vistar Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 27 June 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 12 February 2018. The Company's registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at Unit 2, 13/F, Tak King Industrial Building, 27 Lee Chung Street, Chai Wan, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together the "**Group**") are principally engaged in the provision of installation services, alteration and addition works and maintenance services of electrical and mechanical engineering systems in Hong Kong. As at 31 March 2026 and 31 March 2025, the particulars of the Company's subsidiaries are as follows:

Name of subsidiary	Place and date of incorporation and type of legal entity	Place of operations	Issued and paid-up capital	Effective interest held by the Company		Principal activities
				Directly	Indirectly	
Guardian Team Limited ("**GTL**")	Incorporated in the British Virgin Islands on 6 June 2017 Limited liability company	Hong Kong	1 share of US$1	100%	–	Investment holding
Guardian Fire Engineers and Consultants, Limited ("**GFE**")	Incorporated in Hong Kong on 1 August 1972 Limited liability company	Hong Kong	HK$2,500,000	–	100%	Provision of installation services, alteration and addition works and maintenance services of electrical and mechanical engineering systems in Hong Kong
Guardian Engineering Limited ("**GEL**")	Incorporated in Hong Kong on 15 May 2000 Limited liability company	Hong Kong	HK$100,000	–	100%	Provision of installation services, alteration and addition works and maintenance services of electrical and mechanical engineering systems in Hong Kong

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS

(a) Adoption of amended HKFRS Accounting Standards

The Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") has issued the below amendments to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability

As all functional currencies of subsidiaries are the same as the Group's presentation currency, the Group's adoption of these amendments has no impact on these consolidated financial statements.

Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37)	Disclosures about Uncertainties in the Financial Statements

On 13 February 2026, the HKICPA issued these amendments which amended multiple HKFRS Accounting Standards to include illustrative examples demonstrating how companies can apply HKFRS Accounting Standards when reporting the effects of uncertainties in the consolidated financial statements. The illustrative examples are accompanying materials to HKFRS Accounting Standards and do not have an effective date. However, the Group is expected to implement any change in its reporting on a timely basis. The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

The Group has not early adopted any new or amended HKFRS Accounting Standards that has been issued but is not yet effective.

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amended HKFRS Accounting Standards, potentially relevant to the consolidated financial statements of the Group, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards- Volume 11[1]
Amendments to HK Int 5	Presentation of Financial Statements – Classification by the Borrower of Term Loan that Contains a Repayment on Demand Clause ("2027 Amendments")[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual/reporting periods beginning on or after 1 January 2027
[3] The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning

The Group is currently assessing the impact of the adoption of these new accounting standards and amendments.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS – *Continued*

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective – *Continued*

Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments include clarifying the application of the ‘own-use’ requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on Company’s financial performance and cash flows.

The Group expected the adoption of these amendments will not have any significant impact on its operations or consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

These amendments clarify the following:

- the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

- update the disclosures for equity instruments designated at fair value through other comprehensive income.

The Group expected the adoption of these amendments will not have any significant impact on its operations or consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2. ADOPTION OF HKFRS ACCOUNTING STANDARDS – *Continued*

(b) New and amended HKFRS Accounting Standards that have been issued but are not yet effective – *Continued*

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Continued

Since the Group has no investment on associate or joint venture, the amendments did not have any impact on these consolidated financial statements.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which supersedes HKAS 1, with a focus on updates to the consolidated statement of profit or loss and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8. Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 – Subsidiaries without Public Accountability: Disclosures

HKFRS 19 allows for certain eligible subsidiaries of parent entities that report under HKFRS Accounting Standards to apply reduced disclosure requirements.

As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**").

3. BASIS OF PREPARATION – *Continued*

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis.

(c) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company and its subsidiaries.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key sources of estimation uncertainty that have significant risks of resulting in material adjustments to the carrying amounts of assets and liabilities within next financial year are as follows:

(a) Revenue recognition of provision of the Construction Works

Management measured the progress towards complete satisfaction of performance obligation of individual construction contract using the input method by reference to the costs incurred up to the reporting date as a proportion of the total estimated costs each construction contract. Total contract costs to completion of individual contract, which mainly comprise subcontracting charges, cost of materials and direct labour, are estimated based on latest available budgets prepared by the management on the basis of estimated costs quoted by subcontractors, suppliers or vendors as well as the experience of the project team. In order to ensure that the total estimated contract costs are accurate and up-to-date such that contract revenue can be estimated reliably, management reviews the contract budget, costs incurred to date and costs to completion regularly, in particular in the case of costs over-runs, if any, and revises the estimated contract costs where necessary.

Notwithstanding that the management regularly reviews and revises the estimates of total contract costs for each construction contract as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – *Continued*

Key sources of estimation uncertainty – *Continued*

(b) Impairment of trade receivables and contract assets

The impairment allowances for trade receivables and contract assets are measured by lifetime ECLs. The management estimated the ECLs rates by considering the market conditions, management's knowledge about the customers (including their reputation, financial capability and payment history), and the current and forward-looking information on macroeconomic factors that relevant to determine the ability of customers to settle the receivables in the future. As at 31 March 2026, the Group's gross trade receivables and contract assets and their related impairment allowances amounted to HK$19,290,000, HK$198,481,000, and HK$1,538,000 (2025: HK$32,641,000, HK$198,728,000, and HK$1,344,000) respectively.

5. SEGMENT REPORTING

The executive directors of the Company, who are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on reports reviewed by the executive directors of the Company that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different services and requires different business strategies.

The following summary describes the operations in each of the Group's reportable segments:

– Installation services – supply and carrying out installation services;

– Alteration and addition works – provision of alteration and addition works on existing system of customers; and

– Maintenance services – provision of repair and maintenance services.

The Group's chief operating decision-makers made decision according to the segment performance which is evaluated based on reportable segment profit or loss, without the allocation of other income and gains and losses, net impairment losses of trade receivables and contract assets, administrative and other operating expenses and finance costs.

Since total assets, liabilities and capital expenditures for each reportable segment are not regularly reviewed by the chief operating decision-makers, the directors are of the opinion that the disclosure of such information is not necessary.

Moreover, as the directors consider the Group's revenue (determined based on the location of customers) and results are all materially derived in Hong Kong and no material consolidated assets of the Group are located outside Hong Kong, geographical segment information is therefore not presented.

5. **SEGMENT REPORTING –** *Continued*

(a) **Business segment**

For the year ended 31 March 2026

	Installation services *HK$'000*	**Alteration and addition works** *HK$'000*	**Maintenance services** *HK$'000*	**Total** *HK$'000*
Segment revenue				
Revenue from external customers	**148,231**	**117,531**	**8,309**	**274,071**
Segment profit	**13,722**	**15,334**	**491**	**29,547**
Other income and gains and losses				**(330)**
Impairment losses of trade receivables and contract assets, net				**(194)**
Staff costs				**(14,661)**
Corporate expenses				**(10,607)**
Finance costs				**(1,802)**
Profit before income tax				**1,953**

For the year ended 31 March 2025

	Installation services *HK$'000*	Alteration and addition works *HK$'000*	Maintenance services *HK$'000*	Total *HK$'000*
Segment revenue				
Revenue from external customers	149,208	117,908	7,503	274,619
Segment profit	12,042	16,351	413	28,806
Other income and gains and losses				1,726
Impairment losses of trade receivables and contract assets, net				(547)
Staff costs				(15,324)
Corporate expenses				(11,394)
Finance costs				(2,223)
Profit before income tax				1,044

5. SEGMENT REPORTING – *Continued*

(b) Information about major customers

Revenue from major customers individually contributing 10% or more of the Group's total revenue is set out below:

	2026	2025
	HK$'000	*HK$'000*
Installation services:		
Customer I	**47,052**	29,623
Customer II	**69,953**	76,977
Alteration and addition works:		
Customer III	**32,569**	53,039

6. REVENUE

Revenue mainly represents income from provision of installation services, alteration and addition works and maintenance services during the Reporting Period.

(a) Disaggregation of the Group's revenue from contracts with customers

	2026	2025
	HK$'000	*HK$'000*
Revenue from installation services	**148,231**	149,208
Revenue from alteration and addition works	**117,531**	117,908
Revenue from maintenance services	**8,309**	7,503
	274,071	274,619

Installation services, alteration and addition works and maintenance services represent performance obligations that the Group satisfies over time for each respective contract.

6. REVENUE – *Continued*

(b) Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at end of the Reporting Period:

	2026	2025
	HK$'000	*HK$'000*
Provision of installation services	**55,926**	174,774
Provision of alteration and addition works	**13,685**	9,272

Based on the information available to the Group at the end of the Reporting Period, the management of the Group expects the transaction price amounting to HK$69,611,000 (2025: HK$184,046,000) allocated to the contracts under installation services and alteration and addition works as at 31 March 2026 will be recognised as revenue in the next 29 months (2025: 34 months).

The Group has applied the practical expedient under HKFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for maintenance services is not disclosed as such contracts have an original expected duration of one year or less.

7. OTHER INCOME AND GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**1,284**	1,584
Other income	**345**	135
Gain on lease modifications	**–**	7
Government subsidy in long service payment	**72**	–
Gain on disposal of property, plant and equipment	**350**	–
Write off of contract assets	**(2,381)**	–
	(330)	1,726

8. PROFIT BEFORE INCOME TAX

This is arrived at after charging the followings:

	2026	2025
	HK$'000	*HK$'000*
Auditor's remuneration	**820**	870
Depreciation in respect of:		
– Owned assets	**534**	557
– Right-of-use assets	**3,391**	3,206
	3,925	3,763
Amortisation of intangible assets	**20**	42
Employee benefit expenses (including directors' emoluments)		
– Salaries, allowances and other benefits	**37,076**	36,239
– Contribution to defined contribution retirement plan *(note)*	**1,212**	1,315
– Long service payments	**135**	194
	38,423	37,748
Net exchange loss	**–**	42

Note: For the years ended 31 March 2026 and 31 March 2025, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 March 2026 and 31 March 2025, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the government defined contribution retirement benefit scheme.

9. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank borrowings	**1,594**	2,029
Interest on lease liabilities	**208**	194
	1,802	2,223

10. INCOME TAX AND DEFERRED TAX

(a) The amounts of income tax in the consolidated statement of comprehensive income represent:

	2026	2025
	HK$'000	*HK$'000*
Current tax		
– Hong Kong profits tax	**180**	225
– Under provision in prior years	**35**	47
Deferred tax *(Note (b))*	**235**	(323)
Income tax expense/(credit)	**450**	(51)

For the years ended 31 March 2026 and 31 March 2025, subsidiaries operating in Hong Kong are subject to Hong Kong profits tax. Under two-tiered profits tax rates regime, if the entity has one or more connected entity, the two-tiered profits tax rates would only apply to the one which is nominated to be chargeable at the two-tiered rates. Hong Kong profits tax of the nominated entity is calculated at 8.25% on assessable profits up to HK$2 million and 16.5% on any part of assessable profits over HK$2 million.

For those entities which do not qualify for two-tiered profits tax rates, a profits tax rate of 16.5% on assessable profit shall remain in calculating Hong Kong profits tax.

The income tax for the Reporting Period can be reconciled to the profit before income tax in the consolidated statement of comprehensive income as follows:

	2026	2025
	HK$'000	*HK$'000*
Profit before income tax	**1,953**	1,044
Tax thereon at Hong Kong profits tax rate of 16.5% (2025: 16.5%)	**322**	172
Tax effect of income not taxable for tax purposes	**(211)**	(294)
Tax effect of expenses not deductible for tax purposes	**475**	192
Income tax at concessionary rate	**(165)**	(165)
Under provision in prior years	**35**	47
Tax relief	**(6)**	(3)
Income tax expense/(credit)	**450**	(51)

10. INCOME TAX AND DEFERRED TAX – *Continued*

(b) Details of the deferred tax assets recognised and movements during the Reporting Period are as follows:

	Tax losses carried forward	Accelerated tax depreciation	Provision for impairment of trade receivables and contract assets	Provision for long service payment and annual leave	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
At 1 April 2024	81	57	130	229	497
(Charged)/credited to profit or loss	(81)	285	(71)	190	323
At 31 March 2025 and 1 April 2026	–	342	59	419	820
Credited/(charged) to profit or loss	33	(254)	32	(46)	(235)
At 31 March 2026	33	88	91	373	585

11. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	2026	2025
	HK$'000	*HK$'000*
Earnings		
Profit for the year	**1,503**	1,095
	Number	Number
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares	**1,200,000**	1,200,000

Weighted average 1,200,000,000 shares for the years ended 31 March 2026 and 31 March 2025 represents the number of shares in issue throughout the year.

Diluted earnings per share was the same as the basic earnings per share as the Group had no dilutive potential ordinary shares during the years ended 31 March 2026 and 31 March 2025.

12. DIVIDENDS

The Directors do not recommend the payment of a final dividend in respect of the Reporting Period (2025: Nil).

13. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**19,623**	32,641
Less: provision for impairment	**(446)**	(757)
Trade receivables, net *(note (a) and note (c))*	**19,177**	31,884
Prepayments *(note (b))*	**3,141**	7,221
Deposit and other receivables *(note (c))*	**937**	1,599
	23,255	40,704
Less: prepayments classified as non-current assets *(note (b))*	**–**	(732)
	23,255	39,972

Notes:

(a) The credit period granted to customers is normally 14 days. The ageing analysis of trade receivables, net of impairment, and based on invoice date as at the end of each of the Reporting Period is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**10,731**	9,103
31 – 60 days	**5,543**	9,542
61 – 90 days	**870**	8,403
91 – 180 days	**1,533**	1,314
181 – 365 days	**500**	3,169
Over 365 days	**–**	353
	19,177	31,884

(b) The prepayments mainly included prepaid material costs for the Construction Works of the Group to suppliers, prepaid costs for the Construction Works of the Group which had subcontracted to outsider service providers and prepaid professional fee to a service provider.

(c) The Group recognised impairment of trade and other receivables for the years ended 31 March 2026 and 31 March 2025 based on the related accounting policies adopted.

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	2026	2025
	HK$'000	*HK$'000*
Contract assets		
Arising from performance under installation services and alteration and addition works	**175,086**	170,220
Retention receivables	**23,395**	28,508
	198,481	198,728
Less: Provision for impairment	**(1,092)**	(587)
Contract assets, net	**197,389**	198,141

Changes of contract assets during the year ended 31 March 2026 were mainly due to net impact on: (1) decrease in the amount of retention receivables in accordance with the decrease of certified amount of revenue during the year; and (2) increase in unbilled revenue due to the size and number of contracts in respect of the Construction Works that the relevant services were provided but yet certified by customers or external surveyors at the end of the Reporting Period.

(b) Contract liabilities

	2026	2025
	HK$'000	*HK$'000*
Contract liabilities		
Billings in advance of performance under installation services and alteration and addition works	**12,210**	15,003

	2026	2025
	HK$'000	*HK$'000*
Movements in contract liabilities		
At 1 April	**15,003**	8,839
Decrease as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	**(11,958)**	(7,892)
Increase as a result of billing in advance of installation services and alteration and addition works, net	**9,165**	14,056
At 31 March	**12,210**	15,003

15. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(note (a))*	**74,284**	77,236
Retention payables *(note (b))*	**1,015**	2,857
Accruals	**13,467**	12,245
Other payables	**89**	142
	88,855	92,480

Notes:

(a) The credit period granted by suppliers and contractors is normally 30 to 90 days.

The ageing analysis of trade payables, based on invoice date as at the end of each of the Reporting Period is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**12,802**	15,247
31 – 60 days	**12,652**	16,281
61 – 90 days	**7,708**	8,584
Over 90 days	**41,122**	37,124
	74,284	77,236

(b) Retention monies are retained by the Group when the relevant projects are completed. The retention payables will be released upon expiry of defect liability period as specified in the subcontracting agreements, which is usually 12 months.

16. BANK BORROWINGS, SECURED

	2026	2025
	HK$'000	*HK$'000*
Secured and interest-bearing bank borrowings		
– Bank loans	**28,806**	29,079
– Bank overdrafts	**5,811**	9,686
	34,617	38,765

Note: Bank loans and bank overdrafts are interest-bearing at floating rate. The interest rates of the Group's bank loans and bank overdrafts as at 31 March 2026 granted under banking facilities are ranged from 2.4% to 5.5% (2025: 4.7% to 6.2%) per annum.

17. GUARANTEES

The Group provided guarantees in respect of the surety bonds issued in favour of the customers of certain engineering contracts. Details of these guarantees as of the end of the Reporting Period are as follows:

	2026	2025
	HK$'000	*HK$'000*
Aggregate value of the surety bonds issued in favour of customers	**24,908**	39,941

The Directors are of the opinion that it is not probable that the financial institutions would claim the Group for losses in respect of the guarantee contracts as it is unlikely that the Group is unable to fulfil the performance requirements of the relevant contracts. Accordingly, no provision for the Group's obligations under the guarantees has been made as at the end of the Reporting Period.

As at the end of the Reporting Period or during the Reporting Period, unless stated otherwise, the Group's bonding lines granted by the financial institutions and banks are secured by:

(i) the Group's deposits in financial institutions and banks; and

(ii) corporate guarantees of group companies and the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a registered fire service installation contractor in Hong Kong. Holding a comprehensive portfolio of electrical and mechanical ("**E&M**") licenses and qualifications, the Group maintains its position as one of the leading E&M engineering companies in Hong Kong. The Group core focus encompasses the installation, alteration and addition, and maintenance of fire service systems. Specifically, the services span the design and installation of systems for buildings under construction or re-development; alteration and addition works on existing systems, tailored to customer specifications or updated regulatory requirements; and the ongoing repair and maintenance of systems for completed premises.

The year under review was characterized by persistently weak global and local market sentiment. This challenging landscape was profoundly altered by the tragic "**Fifth-Alarm Fire**" in Tai Po in November 2025. The incident served as a watershed moment, prompting the Hong Kong Government to initiate a comprehensive and systemic overhaul of the fire safety and building maintenance regulatory framework. These far-reaching changes are set to have profound and multifaceted implications for all fire service installation contractors operating in Hong Kong. Looking at the bright side, more stringent controls on the fire safety and building maintenance will probably create better opportunities for quality fire service contractor like us.

The resultant regulatory reform has thrown the Hong Kong construction industry into a state of significant transformations. For the Group, this has translated into intensified competition on multiple fronts: a contraction in the number of new project starts, heightened volatility and price sensitivity in material costs, and increasingly aggressive pricing strategies among industry peers. This exceptionally competitive environment is anticipated to persist for the foreseeable future.

For the year ended 31 March 2026, the Group recorded a profit of approximately HK$1.50 million as compared to a profit of approximately HK$1.10 million for the year ended 31 March 2025. The increment of profit during the Reporting Period was mainly attributable to (i) an increase in gross profit from installation projects of approximately HK$1.68 million; (ii) a reduction in administration and other operating expenses of approximately HK$1.45 million and (iii) a decrease in finance cost of approximately HK$0.42 million which was offset by the decrease of other income and gains and losses of approximately HK$2.06 million for the Reporting Period.

The Group remains committed to delivering the highest standard of products and services while maintaining a disciplined approach to cost management on all ongoing projects. At the same time, we are proactively pursuing suitable tendering opportunities to drive profitability and enhance shareholder returns.

OUTLOOK

Looking ahead to 2026, the Group's operating environment remains challenging and volatile. The industry continues to face increasingly fierce competition, higher labour and material costs that constantly squeeze the Group's profit margins.

Furthermore, the Group has observed a decline in the number of new projects launched by private developers, with the market increasingly driven by major government initiatives. Meanwhile, material and labor costs have risen sharply, and customers are becoming more price-sensitive. Global economic uncertainty—including ongoing geopolitical tensions—continues to put pressure on local market sentiment and the pace of private property development.

Based on the budget and related government announcements released in February 2026, the Group is optimistic about the development prospects of Hong Kong's construction industry in 2026 and beyond.

The budget mentions that development opportunities will primarily concentrate in the Northern Metropolitan Area. The government will also support the long-term healthy development of the construction industry through substantial financial investment, policy innovation, and technological application.

With the commencement of infrastructure projects in the northern part of Hong Kong and other projects related to the economy and people's livelihood, the government's budget for basic works expenditure in 2026-2027 is approximately HK$128 billion, and it is expected to remain at a similarly high level during the medium-term fiscal forecast period.

While focusing on new developments in the North, the budget also allocates significant resources to urban renewal, which complements the FSI sector. The government has reserved HK$3 billion for 樓宇更新大行動2.0 (Operation Building Bright 2.0) and HK$100 million for the 優化升降機資助計劃 (Lift Modernization Subsidy Scheme). These schemes mandate strict compliance with modern fire safety codes, creating a steady stream of contracts for the retrofitting of fire alarms, sprinkler systems, and smoke management systems in existing older buildings across the territory.

Over the next few years, the Board believes we are confident in our continued growth and will continue to seek further expansion opportunities.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the revenue of the Group decreased to approximately HK$274.07 million from approximately HK$274.62 million for the year ended 31 March 2025, representing a decrease of approximately HK$0.55 million or 0.20%.

Such decrease was mainly attributed to a decrease in revenue from installation projects. The decrement was approximately HK$0.98 million or 0.66%.

The decrease in revenue from installation services was attributable to less revenue being recognised in the current projects of its completion or substantial completion stage and new projects which its work was performed during the Reporting Period.

Cost of revenue

The Group's cost of revenue decreased from approximately HK$245.81 million for the year ended 31 March 2025 to approximately HK$244.52 million for the Reporting Period, representing a decrease of approximately HK$1.29 million or 0.52%. The decrease in cost of revenue was in line with the decrease in revenue but at a slightly higher proportional rate.

Gross profit and gross profit margin

The Group's gross profit increased by approximately HK$0.74 million or 2.57% from approximately HK$28.81 million for the year ended 31 March 2025 to approximately HK$29.55 million for the Reporting Period, The gross profit margin slightly increased from 10.49% to 10.78%. The increment of overall gross profit margin was mainly driven by increment of gross profit margin on installation projects.

Administrative and other operating expenses

Administrative and other operating expenses mainly represented the salaries and benefits of the administrative and management staff, insurance, legal and professional fees, depreciation of plant and equipment and right-of-use assets.

The Group's administrative and other operating expenses decreased by approximately HK$1.45 million or 5.43% from approximately HK$26.72 million for the year ended 31 March 2025 to approximately HK$25.27 million for the Reporting Period. The decrease in administrative and other operating expenses was due to a decrease in business development expenses of approximately HK$0.56 million, a decrease in office expenses of approximately HK$0.42 million and decrease in other operating expenses during the Reporting Period.

Finance costs

Finance costs of the Group incurred were approximately HK$1.80 million for the Reporting Period (2025: approximately HK$2.22 million). Finance costs consist of interest on bank borrowings and interest on lease liabilities. The decrease in the Group's finance costs for the Reporting Period was due to the decrease in the number and amount of loans secured for operation.

Income tax (expense)/credit

Income tax for the Group change from approximately HK$51,000 tax credit for the year ended 31 March 2025 to approximately HK$0.45 million tax expense for the Reporting Period. The change was mainly due to the increase in taxable profit for the Reporting Period.

Profit for the year attributable to owners of the Company

For the year ended 31 March 2026, the Group recorded a profit of approximately HK$1.50 million as compared to a profit of approximately HK$1.10 million for the year ended 31 March 2025. The increment of profit during the Reporting Period was mainly attributable to (i) an increase in gross profit from installation projects of approximately HK$1.68 million; (ii) a reduction in administration and other operating expenses of approximately HK$1.45 million and (iii) a decrease in finance cost of approximately HK$0.42 million which was offset by the decrease of other income and gains and losses of approximately HK$2.06 million for the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings and equity contributions from shareholders.

As at 31 March 2026, the Group had cash and bank balances of approximately HK$69.54 million (2025: approximately HK$55.70 million).

As at 31 March 2026, the Group's total equity attributable to owners of the Company amounted to approximately HK$160.01 million (2025: approximately HK$158.29 million). As at the same date, the Group's total debt, comprising bank borrowings and lease liabilities, amounted to approximately HK$36.94 million (2025: approximately HK$44.04 million).

BORROWINGS AND GEARING RATIO

As at 31 March 2026, the Group had borrowings of approximately HK$34.62 million which was denominated in Hong Kong Dollars (2025: approximately HK$38.77 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 31 March 2026, the gearing ratio of the Group, calculated as the total interest-bearing liabilities divided by the total equity, was approximately 23.08% (2025: approximately 27.82%).

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN EXCHANGE EXPOSURE

All of the revenue-generating operations and borrowings of the Group were mainly transacted in Hong Kong Dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 12 February 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary shares.

As at 31 March 2026, the Company's issued share capital was HK$12 million and the number of its issued ordinary shares was 1,200,000,000 of HK$0.01 each.

CAPITAL COMMITMENTS

As at 31 March 2026, the Group did not have any material capital commitments (2025: Nil).

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2026, the Group did not have any charges on the Group's assets (2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of 31 March 2026, the Group did not have other plans for material investments or capital assets.

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

During the Reporting Period, the Group did not have any significant investments, material acquisition or disposals of subsidiaries, associates or joint ventures.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group did not have any material contingent liabilities (2025: Nil).

FINAL DIVIDENDS

The Directors do not recommend the payment of a final dividend in respect of the Reporting Period (2025: Nil).

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2026, the Group had 94 employees in total (2025: 109). The staff costs of the Group including directors' emoluments, and management, administrative and operational staff costs for the Reporting Period were approximately HK$15.24 million (2025: approximately HK$15.68 million) in Hong Kong.

The Group recognises the importance of human resources to its success, therefore qualified and experienced personnel were recruited for reviewing and restructuring the Group's existing business, as well as exploring potential investment opportunities.

Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industrial practice.

A remuneration committee was set up to review the Group's emolument policy and structure for all Directors and senior management of the Group.

SHARE OPTION SCHEME

The Company has a share option scheme (the "**Share Option Scheme**") which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 24 January 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group.

The Share Option Scheme is effective for a period of 10 years commencing on 12 February 2018, the listing date of the Company. Under the Share Option Scheme, the Board may in its absolute discretion determine the subscription price at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the granting of the option; (ii) the average closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the granting of the option; and (iii) the nominal value of a share. An offer of grant of an option may be accepted by a participant within the date as specified in the offer letter issued by the Company, being a date not later than 28 days from the date upon which it is made, by which the participant must accept the offer or be deemed to have declined it, provided that such date shall not be more than 10 years after the date of adoption of the Share Option Scheme.

A consideration of HK$1 is payable on acceptance of the offer of grant of an option.

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall not be greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option).

Subject to the requirements under the GEM Listing Rules and the terms and conditions of the Share Option Scheme, there is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised upon its grant.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commenced on the Stock Exchange (excluding the shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme). Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

As the Company has not refreshed the scheme mandate limit since the adoption of the Share Option Scheme, based on 1,200,000,000 shares in issue at the time dealings in the shares of the Company commenced on the Stock Exchange, the total number of Shares which the Company was authorised to issue assuming the full exercise of all options to be granted was 120,000,000 shares, representing 10% of the total number of shares then in issue.

Pursuant to Rule 23.03D(1) of the GEM Listing Rules, the total number of shares issued and to be issued in respect of all options granted to a participant of the Share Option Scheme in any 12-month period up to the date of grant must not exceed 1% of the shares in issue of the Company.

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares under the Share Option Scheme:

(a) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the "**Invested Entity**") in which the Company holds an equity interest;

(b) any non-executive Directors (including independent non-executive Directors) of the Company, any of the subsidiaries or any Invested Entity;

(c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;

(d) any customer of the Group or any Invested Entity;

(e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and

(f) any shareholders of the Company or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity,

and for the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants.

Pursuant to Rule 23.07(2) of the GEM Listing Rules, the number of options available for grant under the Share Option Scheme are set out below:

As at 31 March 2024 and 1 April 2024	120,000,000
Add: Options lapsed during the year	–
Less: Options granted during the year	–
As at 31 March 2025 and 1 April 2025	120,000,000
Add: Options lapsed during the year	–
Less: Options granted during the year	–
As at 31 March 2026	120,000,000

Pursuant to Rule 23.09(3) of the GEM Listing Rules, as at 31 March 2025, 30 June 2025 (being the date of the 2024/2025 annual report), 31 March 2026 and 24 June 2026 (being the date of the 2025/2026 annual results announcement), respectively, the total number of shares available for issue under the Share Option Scheme was 120,000,000 shares, representing 10% of 1,200,000,000 shares, being the issued share capital of the Company (excluding treasury shares) as at 31 March 2025, 30 June 2025 (being the date of the 2024/2025 annual report), 31 March 2026 and 24 June 2026 (being the date of the 2025/2026 annual result announcement), respectively.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption, at the beginning and end of the Reporting Period and as at the date of this announcement. Therefore, the number of shares which may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period was nil.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any event after the Reporting Period that requires disclosure.

OTHER INFORMATION

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the shares

Name of Director/ Chief Executive	**Capacity/ Nature of Interest**	**Number of Shares Held** *(Note 1)*	**Percentage of Issued Share Capital** *(Note 2)*
Mr. Poon Ken Ching Keung ("**Mr. Ken Poon**") *(Notes 3 and 5)*	Interest in a controlled corporation	508,500,000	42.37%
Mr. Ng Kwok Wai *(Notes 4 and 5)*	Interest in a controlled corporation	90,000,000	7.50%
Ms. Lee To Yin *(Notes 4 and 5)*	Interest in a controlled corporation	90,000,000	7.50%
Ms. Poon Kam Yee Odilia ("**Ms. Odilia Poon**") *(Notes 4 and 5)*	Interest in a controlled corporation	90,000,000	7.50%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,200,000,000 shares of the Company in issue as at 31 March 2026.

(3) Mr. Ken Poon holds the entire issued share capital of Success Step Management Limited ("**Success Step**"). Success Step, in turn, directly holds 418,500,000 shares of the Company and is deemed to be interested as holder of equity derivative in the 90,000,000 shares of the Company held by Legend Advanced Limited ("**Legend Advanced**") as described in note 5 below.

Accordingly, Mr. Ken Poon is deemed to be interested in the 508,500,000 shares of the Company which Success Step is deemed to be interested in.

(4) Ms. Odilia Poon, Mr. Ng Kwok Wai and Ms. Lee To Yin are interested in approximately 40%, 30% and 30% of the issued share capital of Legend Advanced, respectively. Legend Advanced, in turn, directly holds 90,000,000 shares of the Company.

(5) On 25 January 2018, Legend Advanced entered into the Deed of Undertaking in favour of Success Step and Noble Capital Concept Limited ("**Noble Capital**"). For further details, please refer to the paragraph headed "History, Reorganisation and Corporate Structure – Reorganisation" in the prospectus of the Company dated 31 January 2018 (the "**Prospectus**").

Accordingly, each of Success Step, Mr. Ken Poon, Noble Capital and Mr. Poon Ching Tong Tommy ("**Mr. Tommy Poon**") is deemed to be interested in the 90,000,000 shares of the Company held by Legend Advanced.

Save as disclosed above, as at 31 March 2026, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2026, the following person/entity (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Long position in the shares

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares Held *(Note 1)*	Percentage of Issued Share Capital *(Note 2)*
Success Step *(Notes 3 and 5)*	Beneficial owner	418,500,000	34.87%
	Holder of equity derivative	90,000,000	7.50%
		508,500,000	42.37%
Noble Capital *(Notes 4 and 5)*	Beneficial owner	391,500,000	32.63%
	Holder of equity derivative	90,000,000	7.50%
		481,500,000	40.13%
Mr. Tommy Poon *(Notes 4 and 5)*	Interest in a controlled corporation	481,500,000	40.13%
Legend Advanced *(Note 6)*	Beneficial owner	90,000,000	7.50%
Ms. Deng Anna Man Li *(Note 7)*	Interest of spouse	508,500,000	42.37%
Mr. Roberts Christopher John *(Note 8)*	Interest of spouse	90,000,000	7.50%

Notes:

(1) All interests stated are long positions.

(2) The calculation is based on the total number of 1,200,000,000 shares of the Company in issue as at 31 March 2026.

(3) Mr. Ken Poon holds the entire issued share capital of Success Step. Success Step, in turn directly holds 418,500,000 shares of the Company and is deemed to be interested as holder of equity derivative in the 90,000,000 shares of the Company held by Legend Advanced as described in note 5 below.

Accordingly, Mr. Ken Poon is deemed to be interested in the 508,500,000 shares of the Company which Success Step is deemed to be interested in.

(4) Mr. Tommy Poon holds the entire issued share capital of Noble Capital. Noble Capital, in turn, directly holds 391,500,000 shares of the Company and he is deemed to be interested as holder of equity derivative in the 90,000,000 shares of the Company held by Legend Advanced as described in note 5 below. As such, Mr. Tommy Poon is deemed to be interested in the 481,500,000 shares of the Company which Noble Capital is deemed to be interested in.

(5) On 25 January 2018, Legend Advanced entered into the Deed of Undertaking in favour of Success Step and Noble Capital. For further details, please refer to the paragraph headed "History, Reorganisation and Corporate Structure – Reorganisation" in the Prospectus. Accordingly, each of Success Step, Mr. Ken Poon, Noble Capital and Mr. Tommy Poon is deemed to be interested in the 90,000,000 shares of the Company held by Legend Advanced.

(6) Ms. Odilia Poon, Mr. Ng Kwok Wai and Ms. Lee To Yin are interested in approximately 40%, 30% and 30% of the issued share capital of Legend Advanced, respectively. Legend Advanced, in turn, directly holds 90,000,000 shares of the Company.

(7) Ms. Deng Anna Man Li is the spouse of Mr. Ken Poon. By virtue of the SFO, Ms. Deng Anna Man Li is deemed to be interested in the shares of the Company held by Mr. Ken Poon.

(8) Mr. Roberts Christopher John is the spouse of Ms. Odilia Poon. By virtue of the SFO, Mr. Roberts Christopher John is deemed to be interested in the shares of the Company held by Ms. Odilia Poon.

Save as disclosed above, as at 31 March 2026, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section "A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company" above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to enhance the accountability system and transparency of the Group, protect the interests of the Company's stakeholders and create value for shareholders of the Company.

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company adopted the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules and had complied with the CG Code throughout the year ended 31 March 2026 and up to the date of this announcement, except the deviation from code provision C.2.1 of the CG Code as disclosed below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Ken Poon is the chairman and the chief executive officer of the Company. Mr. Ken Poon has been the key leadership figure of the Group with over 37 years of experience in the fire services and water pump installation services in Hong Kong. Mr. Ken Poon has been primarily involved in the overall business development, technical operations and strategic planning of the Group. The Directors are of the view that it would be in the Group's best interest for Mr. Ken Poon to continue performing the two roles, in order to maintain effective management and business development.

Having considered the above factors, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate and that the Company has complied with the principles and applicable code provisions of the CG Code during the Reporting Period.

During the Reporting Period, the Directors considered that the Company has complied with the CG Code.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors in respect of the shares of the Company (the "**Code of Conduct**"). The Company has made specific enquiry of all Directors, who have confirmed that they were in compliance with the required standard of dealings set out in the Code of Conduct for the Reporting Period and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares during the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 24 January 2018 with its terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee consists of three members, namely Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan, Stephen, all being independent non-executive Directors. Mr. Yung Chung Hing currently serves as the chairman of the Audit Committee.

The Audit Committee is to assist the Board in fulfilling its responsibilities by providing independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits. The Audit Committee has reviewed the audited consolidated financial statements and the results of the Group for the Reporting Period and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

REVIEW OF THIS ANNUAL RESULTS ANNOUNCEMENT

This annual results announcement has been reviewed by the Audit Committee.

SCOPE OF WORK OF BDO LIMITED ON THIS ANNUAL RESULTS ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the Reporting Period as set out in this preliminary announcement have been agreed by the Company's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by BDO 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on this preliminary announcement.

APPRECIATION

The Company would like to thank the Group's customers, suppliers, business partners for their support. Also, the Company would like to offer its highest gratitude to its shareholders for their devotion and to the Group's employees for their loyalty and contributions made during the year.

By Order of the Board
Vistar Holdings Limited
Poon Ken Ching Keung
Chairman and Chief Executive Officer

Hong Kong, 24 June 2026

As at the date of this announcement, the executive Directors are Mr. Poon Ken Ching Keung (Chairman), Mr. Ng Kwok Wai and Ms. Lee To Yin and the non-executive Director is Ms. Poon Kam Yee Odilia and the independent non-executive Directors are Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication. This announcement will also be published on the website of the Company at www.vistarholdings.com.