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VISTAR HOLDINGS LIMITED

熒德控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8535)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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 of the Stock Exchange 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 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 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

	For the six months ended 30 September		
	2026	2025	% Change
	HK$'000	*HK$'000*	
Revenue	**120,334**	154,075	(21.90)
Gross profit	**12,862**	13,865	(7.23)
(Loss)/profit attributable to equity holders of the Company	**(483)**	407	(218.67)
Basic (loss)/earnings per share (HK cents)	**(0.04) cents**	0.03 cents	(218.67)

- Revenue recognised for the six months ended 30 September 2026 (the "**Reporting Period**") amounted to approximately HK$120.33 million, representing a decrease of approximately HK$33.75 million when compared to approximately HK$154.08 million for the six months ended 30 September 2025.

- The decrease in the total revenue was mainly due to a decrease in revenue from installation services of approximately HK$20.62 million and a decrease in revenue from alteration and addition works of approximately HK$15.49 million, partially offset by an increase in revenue from maintenance services of approximately HK$2.37 million during the Reporting Period.

- Loss attributable to equity holders for the Reporting Period was approximately HK$0.48 million, representing a decrease of approximately HK$0.89 million when compared to the profit attributable to equity holders for the six months ended 30 September 2025 of approximately HK$0.41 million.

FINANCIAL RESULTS

The board of Directors of the Company (the "**Board**") is pleased to announce the unaudited consolidated financial results of the Group for the Reporting Period together with the comparative unaudited figures for the six months ended 30 September 2025 as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Notes	**(Unaudited) Six months ended 30 September 2026** ***HK$'000***	(Unaudited) Six months ended 30 September 2025 *HK$'000*
Revenue	*5*	**120,334**	154,075
Cost of revenue		**(107,472)**	(140,210)
Gross profit		**12,862**	13,865
Other income and gains	*6*	**584**	849
Reversal of impairment losses of trade receivables and contract assets, net		**243**	703
Administrative and other operating expenses	*7*	**(13,269)**	(13,943)
Finance costs	*8*	**(803)**	(886)
(Loss)/profit before income tax		**(383)**	588
Income tax	*9*	**(100)**	(181)
(Loss)/profit and total comprehensive (loss)/income for the period attributable to equity holders of the Company		**(483)**	407
(Loss)/Earnings per share			
– Basic and diluted *(HK cents)*	*10*	**(0.04) cents**	0.03 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	**(Unaudited) 30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Non-current assets			
Property, plant and equipment	*12*	**1,541**	2,731
Intangible assets		**11**	19
Pledged bank deposits		**1,101**	1,162
Deferred tax assets		**585**	585
Total non-current assets		**3,238**	4,497
Current assets			
Trade and other receivables	*13*	**31,644**	23,255
Contract assets	*14(a)*	**193,371**	197,389
Pledged deposits		**278**	278
Pledged bank deposits		**4,205**	3,942
Bank balance and cash		**71,702**	69,544
Total current assets		**301,200**	294,408
Current liabilities			
Trade and other payables	*15*	**98,389**	88,855
Contract liabilities	*14(b)*	**14,627**	12,210
Tax payable		**123**	23
Lease liabilities		**861**	1,832
Bank borrowings, secured	*16*	**29,539**	34,617
Total current liabilities		**143,539**	137,537
Net current assets		**157,661**	156,871
Total assets less current liabilities		**160,899**	161,368
Non-current liabilities			
Lease liabilities		**349**	487
Long service payment liabilities		**1,022**	870
Total non-current liabilities		**1,371**	1,357
Net assets		**159,528**	160,011
Capital and reserves			
Share capital	*17*	**12,000**	12,000
Reserves		**147,528**	148,011
Total equity		**159,528**	160,011

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Share capital	Share premium	Other reserve	Legal reserve	Retained earnings	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
As at 1 April 2026 (Audited)	**12,000**	**14,441**	**38,860**	**24**	**94,686**	**160,011**
Loss and total comprehensive loss for the period	–	–	–	–	**(483)**	**(483)**
At 30 September 2026 (Unaudited)	**12,000**	**14,441**	**38,860**	**24**	**94,203**	**159,528**
As at 1 April 2025 (Audited)	12,000	14,441	38,860	24	92,964	158,289
Profit and total comprehensive income for the period	–	–	–	–	407	407
At 30 September 2025 (Unaudited)	12,000	14,441	38,860	24	93,371	158,696

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	(Unaudited) Six months ended 30 September 2026 *HK$'000*	(Unaudited) Six months ended 30 September 2025 *HK$'000*
Operating activities		
(Loss)/profit before income tax	**(383)**	588
Adjustments for:		
Depreciation and amortisation on property, plant and equipment and intangible assets	**749**	1,978
Bank interest income	**(538)**	(741)
Reversal of impairment of trade receivables and contract assets, net	**(243)**	(703)
Finance costs	**803**	886
Operating profit before working capital changes	**388**	2,008
(Increase)/decrease in trade and other receivables	**(8,373)**	26,792
Decrease/(increase) in contract assets	**4,246**	(27,213)
Decrease in pledged deposits	**61**	542
(Increase)/decrease in pledged bank deposits	**(263)**	188
Increase in trade and other payable	**9,532**	12,102
Increase/(decrease) in contract liabilities	**2,418**	(1,494)
Increase in long service payment liabilities	**152**	97
Cash generated from operating activities	**8,161**	13,022
Income tax paid	**–**	(199)
Net cash generated from operating activities	**8,161**	12,823
Investing activities		
Purchase of property, plant and equipment	**(54)**	(10)
Interest received	**538**	741
Net cash generated from investing activities	**484**	731
Financing activities		
Proceeds from bank borrowing	**39,840**	43,349
Repayments of bank borrowings	**(44,919)**	(46,334)
Capital elements of finance lease payments	**(605)**	(1,664)
Interest paid on bank borrowings	**(755)**	(766)
Interest paid on lease liabilities	**(48)**	(120)
Net cash used in financing activities	**(6,487)**	(5,535)
Net increase in cash and cash equivalents	**2,158**	8,019
Cash and cash equivalents at beginning of period	**69,544**	55,697
Cash and cash equivalents at end of period	**71,702**	63,716
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	**71,702**	63,716

1. GENERAL INFORMATION

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 since 12 February 2018 (the "**Listing**"). 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 Group is engaged in the provision of installation services, alteration and addition works and maintenance services of electrical and mechanical engineering systems in Hong Kong (the "**Construction Works**"). As at 30 September 2026 and 30 September 2025, the particulars of the Company's subsidiaries were 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. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2026 have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34: *Interim Financial Reporting* and other relevant HKASs and Interpretations, the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 March 2026.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the period ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated financial statements for the period ended 30 September 2026.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective.

These condensed consolidated financial statements are unaudited and have been reviewed by the audit committee of the Company (the "**Audit Committee**").

(b) Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following new and revised HKFRSs effective for the Group's accounting period beginning on 1 April 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

(c) Basis of measurement

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for certain investments which have been measured at fair value.

(d) Functional and presentation currency

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand ("**HK$'000**") except when otherwise indicated.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual financial statements for the year ended 31 March 2026.

4. SEGMENT REPORTING

The executive Directors, who are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. The management of the Group has determined the operating segments based on reports reviewed by the executive Directors 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 – supplying and carrying out fire prevention system installation services;

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

– Maintenance services – provision of repair and maintenance services on fire prevention systems of customers.

Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that unallocated income and gains, finance costs, as well as corporate expenses are excluded from such measurement.

Since total assets, liabilities and capital expenditures for each reportable segment are not regularly provided to 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 that the Group's revenue (determined based on the location of customers) and results are all materially derived in Hong Kong and no material Group's consolidated assets are located outside Hong Kong, geographical segment information is considered not necessary.

Business segments

(a) For the six months ended 30 September 2026 (Unaudited)

	Installation services *HK$'000*	Alteration and addition works *HK$'000*	Maintenance services *HK$'000*	Total *HK$'000*
Segment revenue				
Revenue from external customers	**61,034**	**52,804**	**6,496**	**120,334**
Segment profit	**4,046**	**8,185**	**631**	**12,862**
Other income and gains				**584**
Reversal of impairment losses of trade receivables and contract assets, net				**243**
Administrative and other operating expenses				**(13,269)**
Finance costs				**(803)**
Loss before income tax				**(383)**
Income tax				**(100)**
Loss after tax				**(483)**

(b) For the six months ended 30 September 2025 (Unaudited)

	Installation services *HK$'000*	Alteration and addition works *HK$'000*	Maintenance services *HK$'000*	Total *HK$'000*
Segment revenue				
Revenue from external customers	81,647	68,298	4,130	154,075
Segment profit	6,079	7,429	357	13,865
Other income and gains				849
Reversal of impairment losses of trade receivables and contract assets, net				703
Administrative and other operating expenses				(13,943)
Finance costs				(886)
Profit before income tax				588
Income tax				(181)
Profit after tax				407

5. REVENUE

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

Disaggregation of the Group's revenue from contracts with customers

	(Unaudited) Six months ended 30 September 2026	(Unaudited) Six months ended 30 September 2025
	HK$'000	*HK$'000*
Revenue from installation services	**61,034**	81,647
Revenue from alteration and addition works	**52,804**	68,298
Revenue from maintenance services	**6,496**	4,130
	120,334	154,075

The chief operating decision-maker has been identified as the Board. The Board regards the Group's business as three operating segments and reviews financial statements accordingly. Also, the Group only engages its business in Hong Kong, therefore, no segment information on a geographical basis is presented.

6. OTHER INCOME AND GAINS

	(Unaudited) Six months ended 30 September 2026	(Unaudited) Six months ended 30 September 2025
	HK$'000	*HK$'000*
Bank interest income	**538**	741
Exchange gain/(loss)	**9**	(27)
Service income	**–**	48
Others	**37**	87
	584	849

7. ADMINISTRATIVE AND OTHER OPERATING EXPENSES

	(Unaudited) Six months ended 30 September 2026	(Unaudited) Six months ended 30 September 2025
	HK$'000	*HK$'000*
Staff costs, including Directors' emoluments	**8,557**	9,045
Travelling expenses	**440**	420
Depreciation	**749**	855
Legal and professional fee	**1,604**	1,613
Business development expenses	**636**	705
Rental expenses	**121**	133
Office expenses	**628**	685
Others	**534**	487
	13,269	13,943

8. FINANCE COSTS

	(Unaudited) Six months ended 30 September 2026	(Unaudited) Six months ended 30 September 2025
	HK$'000	*HK$'000*
Interest on bank loans and other borrowings	**755**	766
Interest on lease liabilities	**48**	120
	803	886

9. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime, the profits tax rate for the first HK$2 million of assessable profits will be lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance) for corporations. Assessable profits above HK$2 million will continue to be subject to the rate of 16.5% for corporations for the current period (2025: 16.5%).

The amount of income tax expense charged to the unaudited condensed consolidated statement of profit or loss and other comprehensive income represents:

	(Unaudited) Six months ended 30 September 2026	(Unaudited) Six months ended 30 September 2025
	HK$'000	*HK$'000*
Current income tax		
– Hong Kong profits tax	**100**	181
Income tax expenses	**100**	181

10. (LOSS)/EARNINGS PER SHARE

The calculation of (loss)/earnings per share is based on the following data.

	(Unaudited) Six months ended 30 September 2026	(Unaudited) Six months ended 30 September 2025
(Loss)/profit for the period attributable to equity holders of the Company *(HK$'000)*	**(483)**	407
Weighted average number of ordinary shares for the purpose of calculating basic (loss)/earnings per share *(in thousand)*	**1,200,000**	1,200,000
Basic (loss)/earnings per share *(HK cent)*	**(0.04) cents**	0.03 cents

Diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there was not dilutive potential shares.

11. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2025: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets	Leasehold improvement	Furniture and equipment	Motor vehicles	Machineries	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Cost						
At 1 April 2026 (Audited)	20,953	1,034	3,341	1,482	916	27,726
Additions	243	–	54	–	–	297
Effect of lease modifications	(745)	–	–	–	–	(745)
At 30 September 2026	20,451	1,034	3,395	1,482	916	27,278
Accumulated depreciation						
At 1 April 2026 (Audited)	18,704	1,031	3,186	1,158	916	24,995
Charge for the period	582	3	43	114	–	742
At 30 September 2026	19,286	1,034	3,229	1,272	916	25,737
Net book value						
At 30 September 2026	1,165	–	166	210	–	1,541
At 31 March 2026 (Audited)	2,249	3	155	324	–	2,731

During the Reporting Period, the Group acquired assets with aggregate cost of approximately HK$297,000 (31 March 2026: approximately HK$440,000).

The Group incurred depreciation expenses for the Reporting Period of approximately HK$742,000 (31 March 2026: approximately HK$3,925,000) and was recorded in administrative expenses.

13. TRADE AND OTHER RECEIVABLES

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Trade receivables	**22,557**	19,623
Less: Provision for impairment	**(431)**	(446)
Trade receivables, net	**22,126**	19,177
Prepayments		
– Non-current	**-**	-
– Current	**8,336**	3,141
Deposits, and other receivables	**1,182**	937
	31,644	**23,255**

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 periods, is as follows:

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Within 30 days	**11,171**	10,731
31 – 60 days	**4,789**	5,543
61 – 90 days	**1,561**	870
91 – 180 days	**3,323**	1,533
181 – 365 days	**1,282**	500
Over 365 days	**-**	-
	22,126	19,177

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Contract assets		
Arising from performance under installation services and alteration and addition works *(Note (i))*	**172,190**	175,086
Retention receivables	**22,044**	23,395
	194,234	198,481
Less: Provision for impairment *(Note (ii))*	**(863)**	(1,092)
Contract assets, net	**193,371**	197,389

Notes:

(i) Invoices on revenue from installation services and alteration and addition works are issued according to the payment certificates approved by customers once certain milestones are reached. If the Group recognises the related revenue before it becomes unconditionally entitled to the consideration (i.e. when invoices are issued), the entitlement to consideration is classified as a contract asset. Similarly, a contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

Retention monies are retained by customers based on progress of projects. Generally, 50% of the retention receivables will be released upon issuance of certificate of practical completion of the installation services and the remaining 50% of the balances will be released upon expiry of the defect liability period as specified in the engineering contracts, which is usually 12 months.

(ii) The Group recognised impairment of contract assets for the Reporting Period and year ended 31 March 2026 based on the adopted accounting policies.

(b) Contract liabilities

	(Unaudited) 30 September 2026	(Audited) 31 March 2026
	HK$'000	*HK$'000*
Contract liabilities		
Billing in advance of performance under installation services and alteration and addition works	**14,627**	12,210

15. TRADE AND OTHER PAYABLES

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Trade payables *(Note (a))*	**84,955**	74,284
Retention payables *(Note (b))*	**1,005**	1,015
Accruals	**12,076**	13,467
Other payables	**353**	89
	98,389	88,855

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 of the end of each of the reporting periods is as follows:

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
0 – 30 days	**24,954**	12,802
31 – 60 days	**1,496**	12,652
61 – 90 days	**8,745**	7,708
Over 90 days	**49,760**	41,122
	84,955	74,284

(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

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Current liabilities		
Secured and interest-bearing bank borrowings		
Bank loans subject to repayment on demand clause *(Note (a))*		
– Bank loans due for repayment within one year	**23,644**	28,806
– Bank loan due for repayment after one year	**-**	-
– Bank overdrafts	**5,895**	5,811
	29,539	34,617

Notes:

(a) Bank loans are interest-bearing at floating rates. The interest rates of the Group's bank loan as at 30 September 2026 granted under banking facilities ranged from 3.7% to 5.5% (31 March 2026: 2.4% to 5.5%) per annum.

(b) As at the end of the Reporting Period, unless stated otherwise, the Group's bank facilities are secured by corporate guarantee of the Company upon the Listing.

As at the end of the Reporting Period, the Group's bank borrowings were scheduled to repay as follows:

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
On demand or within one year	**29,539**	34,617
More than one year, but not exceeding two years	**-**	-
	29,539	34,617

Note: The amounts due are based on the scheduled repayment dates in the loan agreements and no effect of any repayment on demand clause is taken into account.

17. SHARE CAPITAL

	(Unaudited) **30 September 2026** ***HK$'000***	(Audited) 31 March 2026 *HK$'000*
Authorised:		
3,800,000,000 ordinary shares of HK$0.01 each	**38,000**	38,000
Ordinary shares, issued and fully paid:		
1,200,000,000 ordinary shares of HK$0.01 each	**12,000**	12,000

18. 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 Share Option Scheme is effective for a period of 10 years commencing on 12 February 2018, the listing date of the Company. The remaining life of the Share Option Scheme shall be approximately 1.5 years (expiring on 11 February 2028). 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. No share options were granted under the Share Option Scheme during the Reporting Period. 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.

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.

19. CAPITAL COMMITMENTS

As at 30 September 2026 and 31 March 2026, the Group did not have any significant capital commitments.

20. RELATED PARTY TRANSACTIONS

(a) Save for those disclosed elsewhere in these consolidated financial statements, the Group has the following significant transactions with related parties:

Related party identity and relationship	**Type of transaction**	*Note*	**(Unaudited) Six months ended 30 September 2026** ***HK$'000***	(Audited) Year ended 31 March 2026 *HK$'000*
Vistar Alliance Limited ("**Vistar Alliance**"), a related company	Lease payment	*(i)*	**300**	600

Note:

(i) Vistar Alliance is owned by Mr. Poon Ken Ching Keung and Mr. Poon Ching Tong Tommy. Mr. Poon Ken Ching Keung is an executive Director and Mr. Poon Ken Ching Keung and Mr. Poon Ching Tong Tommy were the controlling shareholders of the Company during the Reporting Period.

On 3 March 2025, GFE further renewed the lease agreement with Vistar Alliance, pursuant to which Vistar Alliance agreed to lease the leasehold land and buildings to GFE for a term of two more years from 1 April 2025 to 31 March 2027 at a monthly rental of HK$50,000.

The terms of the above transaction were based on those agreed between the Group and the related parties.

(b) Compensation of key management personnel of the Group

Key management includes Directors (executive, non-executive and independent non-executive) and the senior management staff of the Group. The compensation paid or payable to key management for employee services is disclosed as follows:

	(Unaudited) Six months ended 30 September 2026 ***HK$'000***	(Unaudited) Six months ended 30 September 2025 *HK$'000*
Independent non-executive directors' fees	**180**	180
Salaries, discretionary bonus, allowances and benefits in kind	**2,639**	3,019
Contributions to retirement benefits scheme	**36**	46
	2,855	3,245

21. 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 at the end of the Reporting Period are as follows:

	(Unaudited)	(Audited)
	30 September	31 March
	2026	2026
	HK$'000	*HK$'000*
Aggregate value of the surety bonds issued in favour of customers	**26,211**	24,908

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 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 are secured by:

(i) the Group's bank deposits; and

(ii) corporate guarantee of GFE and the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a registered fire service installation contractor in Hong Kong. With a full range of electrical and mechanical (the "**E&M**") licenses and qualifications, the Group maintains its position as one of the leading E&M engineering companies in Hong Kong, focusing on installation services, alteration and addition works and maintenance of fire service systems. The Group's services cover installation and design of fire service systems for buildings under construction or re-development; alteration and addition works on existing fire service systems; and repair and maintenance on fire service systems for built premises.

During the Reporting Period, the Group achieved a moderate result. Revenue recognised during the Reporting Period amounted to approximately HK$120.33 million, representing a decrease of approximately HK$33.75 million or 21.90%, as compared with approximately HK$154.08 million for the six months ended 30 September 2025.

The decrease in the total revenue was mainly due to a decrease in revenue from installation services of approximately HK$20.62 million and a decrease in revenue from alteration and addition works of approximately HK$15.49 million, partially offset by an increase in revenue from maintenance services of approximately HK$2.37 million during the Reporting Period. The decrease in revenue from installation projects reflected fewer new installation projects being awarded, together with existing installation projects progressing towards completion and new installation projects remaining at their early stages. These project stages involved lower levels of work performed and, consequently, lower revenue recognised during the Reporting Period. The decrease in revenue from alteration and addition projects was mainly due to fewer alteration and addition projects being awarded.

During the Reporting Period, the Group's loss attributable to equity holders was approximately HK$0.48 million, representing a decrease of approximately HK$0.89 million when compared to the profit attributable to equity holders for the six months ended 30 September 2025 which amounted to approximately HK$0.41 million.

The Board considers that the turnaround from profit to loss attributable to equity holders was primarily attributable to (i) a decrease in gross profit from the Group's core business of approximately HK$1.00 million resulting from a decline in revenue during the Reporting Period, (ii) a decrease in other income and gains mainly attributable to lower bank interest income, and (iii) a decrease in the net reversal of impairment losses on trade receivables and contract assets. These adverse effects were partially offset by decreases in administrative and other operating expenses and finance costs.

In 2026, a broader market slowdown in private residential property development in Hong Kong led to reduced overall demand for installation services. Additionally, property owners and commercial clients frequently delayed or downsized non-essential renovation, upgrading, and routine maintenance projects. As a result, the Group experienced a challenging financial period marked by shrinking top-line revenues and a shift from profit to loss.

Outlook

The Fire Service Installation industry is facing its biggest regulatory reform in decades, following a Five-alarm fire in late 2025. Proposed amendments to the Fire Services Ordinance (Cap. 95 of the Laws of Hong Kong) are scheduled to be submitted to Legislative Council in late 2026, including revamping the responsible person system, strengthening the regulatory regime for the Fire Service Installation industry, fire service contractor registration and discipline, drastic increase of penalties, and stronger enforcement. Meanwhile, the Hong Kong Fire Service Department (the "**HKFSD**") has expanded the application of IoT fire detection systems to target buildings regulated under the Fire Safety (Buildings) Ordinance (Cap. 572 of the Laws of Hong Kong).

The HKSAR government continues to drive large-scale development. In June 2026, approximately HK$20.46 billion was approved for two Northern Metropolis projects, including approximately HK$13.80 billion for Yuen Long South Phase 2. Additionally, approximately HK$1.15 billion was allocated for a new fire station at Anderson Road Quarry, and approximately HK$30.00 million is being sought for a temporary ambulance station in Kwu Tung North. The HKFSD has established a coordination committee to participate in every stage of Northern Metropolis planning, ensuring fire safety is prioritised from the design stage.

Looking ahead, the industry is at a pivotal moment. Stricter regulations will favour quality-focused fire service contractors like the Group, while government infrastructure provides a steady project pipeline. However, intense competition for public contracts, coupled with slow private sector launches and compliance burden also lead to rising costs and lower profit margins.

With its years of technical strength, industry experience and expertise, the Group believes that it is well-positioned to capture opportunities arising from regulatory upgrades and infrastructure development, and to achieve sustainable growth in the evolving landscape.

Financial Review

Revenue

The Group's revenue for the Reporting Period amounted to approximately HK$120.33 million which represented a decrease of approximately HK$33.75 million or 21.90% from approximately HK$154.08 million for the six months ended 30 September 2025.

The decrease in the total revenue was mainly due to the decrease in revenue from installation services of approximately HK$20.62 million and the decrease in revenue from alteration and addition services of approximately HK$15.49 million, partially offset by an increase in revenue from maintenance services of approximately HK$2.37 million during the Reporting Period. The decrease in revenue from installation projects reflected fewer new installation projects being awarded, together with existing installation projects progressing towards completion and new installation projects remaining at their early stages. These project stages involved lower levels of work performed and, consequently, lower revenue recognised during the Reporting Period. The decrease in revenue from alteration and addition projects was mainly due to fewer alteration and addition projects being awarded.

Cost of revenue

The Group's cost of revenue decreased from approximately HK$140.21 million for the six months ended 30 September 2025 to approximately HK$107.47 million for the Reporting Period, representing a decrease of approximately HK$32.74 million or 23.35%. Such decrease was mainly in line with the decline in revenue from the Group's core business.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately HK$1.00 million or 7.23% from approximately HK$13.87 million for the six months ended 30 September 2025 to approximately HK$12.86 million for the Reporting Period. The gross profit margin increased from approximately 9.00% for the six months ended 30 September 2025 to approximately 10.69% for the Reporting Period. The increase in overall gross profit margin was attributed to a sharper percentage decrease in cost of revenue of approximately 23.35%, which outpaced the decline in revenue of approximately 21.90%.

Administrative and other operating expenses

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

The administrative and other operating expenses of the Group decreased by approximately HK$0.67 million or 4.81% from approximately HK$13.94 million for the six months ended 30 September 2025 to approximately HK$13.27 million for the Reporting Period. The decrease of administrative and other operating expenses was mainly due to the decrease in staff salaries cost and general office expenses incurred during the Reporting Period.

Finance costs

Finance costs of the Group were approximately HK$0.80 million for the Reporting Period (2025: approximately HK$0.89 million). Finance costs consist of interest on bank loans and interest on lease liabilities. The decrease in the Group's finance costs for the Reporting Period was due to the decrease in interest expenses incurred on less bank loans and lease liabilities arranged during the Reporting Period when compared to the six months ended 30 September 2025.

Income tax expense

Income tax expense for the Group decreased by approximately HK$0.08 million or 44.44% from approximately HK$0.18 million for the six months ended 30 September 2025 to approximately HK$0.10 million for the Reporting Period. The decrease was mainly due to the reduction of taxable profit generated for the Reporting Period.

(Loss)/profit for the period attributable to equity holders of the Company

During the Reporting Period, the Group's loss attributable to equity holders was approximately HK$0.48 million, representing a decrease of approximately HK$0.89 million when compared to the profit attributable to equity holders for the six months ended 30 September 2025 of approximately HK$0.41 million.

The Board considers that the turnaround from profit to loss attributable to equity holders was primarily attributable to (i) a decrease in gross profit from the Group's core business of approximately HK$1.00 million resulting from a decline in revenue during the reporting period, (ii) a decrease in other income mainly attributable to lower bank interest income, and (iii) a decrease in the net reversal of impairment losses on trade receivables and contract assets. These adverse effects were partially offset by decreases in administrative and other operating expenses and finance costs.

Liquidity, Financial Resources and Capital Structure

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

As at 30 September 2026, the Group had cash and bank balances of approximately HK$71.70 million (31 March 2026: approximately HK$69.54 million). As at the end of Reporting Period, the Group's total equity attributable to shareholders of the Company amounted to approximately HK$159.53 million (31 March 2026: approximately HK$160.01 million). As at the same date, the Group's total debt, comprising bank loans, bank overdrafts and lease liabilities, amounted to approximately HK$30.75 million (31 March 2026: approximately HK$36.94 million).

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 30 September 2026, the Company's issued share capital was HK$12.00 million and the number of its issued ordinary shares was 1,200,000,000 of HK$0.01 each.

Borrowings and Gearing Ratio

As at 30 September 2026, the Group had borrowings of approximately HK$29.54 million which were denominated in Hong Kong Dollars (31 March 2026: approximately HK$34.62 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 30 September 2026, the gearing ratio of the Group, calculated as the total interest-bearing liabilities divided by the total equity, was approximately 19.27% (31 March 2026: approximately 23.08%).

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 Commitments

As at 30 September 2026 and 2025, the Group did not have any significant capital commitments.

Charges on the Group's Assets

Save as disclosed above, the Group did not have any charges on the Group's assets as at 30 September 2026 (six months ended 30 September 2025: Nil).

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as at 30 September 2026.

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 acquisitions or disposals of subsidiaries, associates or joint ventures.

Contingent Liabilities

Save as disclosed above, the Group did not have any material contingent liabilities as at 30 September 2026 (six months ended 30 September 2025: Nil).

Interim Dividends

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2025: Nil).

Employees and Remuneration Policy

As at 30 September 2026, the Group had 100 employees in total (2025: 108). The staff costs of the Group including directors' emoluments, management, administrative and operational staff costs for the Reporting Period were approximately HK$15.22 million (six months ended 30 September 2025: approximately HK$17.22 million).

The Group recognises that human resource is an important factor contributing to its success, therefore qualified and experienced personnel are recruited for executing, reviewing and restructuring the existing business operations of the Group, 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 industry practice. A remuneration committee has been set up to review and optimise the Group's emolument policy and structure for all Directors and senior management of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group faces several risk and uncertainty factors that may affect its operating results and business prospects. There may be other risks and uncertainties in addition to those listed below, which are not known to the Group or which may not be material under current business circumstances but might have an impact on the Group in the future.

– The state of the economic, political and legal environments in Hong Kong may adversely affect the business, performance and financial condition of the Group;

– The Group operates in a highly competitive industry and faces competition during project tendering process, and may not be successful in competing against its competitors;

– As the revenue of the Group is mainly derived from projects which are not recurring in nature, a significant decrease in the number of the Group's projects would affect its operations and financial results;

– The Group makes estimations of its project costs in its tenders. Any failure to accurately estimate the costs involved in the implementation of any project and delay in completion of any project may lead to cost overruns or even result in losses in the projects of the Group;

– The Group relies on subcontractors in completing installation services and alteration and addition works. Any delay or defects on their part would adversely affect the operations and financial results of the Group;

– The customers of the Group pay the Group by way of progress payment and hold retention money, and there is no guarantee that progress payment is paid to the Group on time and in full, or that retention money is fully released to the Group after the expiry of the defect liability period;

– The Group requires various registrations, licences and qualifications to operate its business in Hong Kong. Any expiry, withdrawal, revocation, downgrading of and/or failure to renew such registrations, licences and qualifications would adversely affect the business, financial condition and results of operations of the Group;

– The business of the Group is susceptible to fluctuations of production costs including staff salaries, subcontracting cost, price of raw materials and utilities cost and such fluctuations may materially and adversely affect the profitability and results of operations of the Group; and

– Adverse weather/Climate Change:
The management of the Group understands that adverse weather or climate change may adversely impact the Group's business and global economy as a whole. Therefore, the Group also strives to identify any risks caused by adverse weather or climate change and formulate relevant policies to adapt to any sudden changes and mitigate those identified major risks. Moreover, the Group also established procedures and policies to better adapt and mitigate these risks and to protect the Group's employees and facilities when extreme weather events are about to occur.

EVENTS AFTER THE REPORTING PERIOD

The Company was informed that on 15 October 2026, Mr. Zeng Kai (the "**Offeror**") acquired an aggregate of 900,000,000 shares of the Company, representing 75% of its issued share capital, from Success Step Management Limited, Noble Capital Concept Limited and Legend Advanced Limited (collectively, the "**Vendors**") for a total consideration of HK$28,500,000 (the "**Acquisition**"). The Acquisition was made pursuant to the terms of the sale and purchase agreement dated 15 October 2026 entered into among, inter alia, the Offeror and the Vendors. Completion took place on the same day and the Offeror became the controlling shareholder of the Company.

Following completion of the Acquisition, the Offeror is required under Rule 26.1 of the Code on Takeovers and Mergers (the "**Takeovers Code**") to make an unconditional mandatory cash offer for all the issued shares of the Company other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with him. The offer will be made by Advent Securities (Hong Kong) Limited for and on behalf of the Offeror at HK$0.0317 per share. The Offeror has stated his intention to continue the Group's existing principal businesses and maintain its listing on GEM. Further details are set out in the joint announcement dated 2 November 2026 and the Company's announcement dated 9 November 2026. The composite offer and response document will be despatched jointly by the Offeror and the Company in accordance with the Takeovers Code. Further announcement(s) will be made as and when appropriate in relation to the progress of the offer.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities, including any sale of treasury shares. As at 30 September 2026, the Company did not hold any treasury shares.

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules) engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or had any other conflict of interests with the Group during the Reporting Period.

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 for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standard of dealings and the code of conduct for securities transactions by the Directors during the Reporting Period.

CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE

The Company is committed to fulfilling its responsibilities to its shareholders and protecting and enhancing shareholders' value through good corporate governance.

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the GEM Listing Rules. The Company has complied with the principles and applicable code provisions of the CG Code for the Reporting Period, except the deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated 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. Poon Ken Ching Keung is the chairman and the chief executive officer of the Company. Mr. Poon Ken Ching Keung has been the key leadership figure of the Group with over 35 years of experience in fire services and water pump installation services in Hong Kong. Mr. Poon Ken Ching Keung 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. Poon Ken Ching Keung 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. Save for this deviation, the Company has complied with the principles and applicable code provision of the CG Code as set out in Appendix C1 of the GEM Listing Rules during the Reporting Period.

The Board will review and monitor the practices of the Company from time to time with an aim to maintain and improve high standards of corporate governance practices.

AUDIT COMMITTEE

An audit committee of the Company (the "**Audit Committee**") had been 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. As at 30 September 2026, 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 serves as the chairman of the Audit Committee.

The Audit Committee is to assist the Board in fulfilling its responsibilities by providing an 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 interim results of the Group for the Reporting Period and is of the view that such results are in compliance 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 INTERIM RESULTS

The Group's condensed consolidated financial information for the six months ended 30 September 2026 is unaudited. The Audit Committee has reviewed with management the Group's interim results and the accounting principles and practices adopted, and discussed the related financial reporting matters.

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

Hong Kong, 20 November 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.