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Vico International Holdings Limited

域高國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1621)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 3.2% to HK\$1,544.8 million for the year ended 31 March 2025 from HK\$1,595.1 million for the year ended 31 March 2024.
- Gross profit decreased by approximately 5.0% to HK\$45.9 million for the year ended 31 March 2025 from HK\$48.3 million for the year ended 31 March 2024.
- Net profit decreased by approximately 27.1% to HK\$12.3 million for the year ended 31 March 2025 from HK\$ 16.9 million for the year ended 31 March 2024.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2025 (2024: Nil).

ANNUAL RESULTS

The board of directors (the “**Board**”) of Vico International Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2025 (the “**Current Period**”) together with the comparative audited figures for the year ended 31 March 2024 (the “**Corresponding Period**”). The consolidated annual results of the Group have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	<i>3</i>	1,544,763	1,595,083
Cost of sales		<u>(1,498,851)</u>	<u>(1,546,744)</u>
Gross profit		45,912	48,339
Other income	<i>5</i>	1,739	2,806
Selling and distribution expenses		(5,289)	(4,657)
Administrative and operating expenses		(25,754)	(23,696)
Finance costs	<i>6</i>	<u>(1,186)</u>	<u>(1,456)</u>
Profit before tax		15,422	21,336
Income tax expense	<i>7</i>	<u>(3,076)</u>	<u>(4,403)</u>
Profit and total comprehensive income for the year	<i>8</i>	<u>12,346</u>	<u>16,933</u>
Earnings per share (<i>HK cents</i>)			
Basic and diluted	<i>10</i>	<u>1.23</u>	<u>1.69</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		117,773	123,332
Investment properties		6,400	7,197
Right-of-use assets		4,791	664
		128,964	131,193
Current assets			
Inventories		10,871	11,602
Trade and other receivables	<i>11</i>	63,073	90,348
Amount due from ultimate holding company		87	72
Income tax recoverable		1,278	4
Time deposit		20,802	5,791
Cash and cash equivalents		62,212	34,160
		158,323	141,977
Current liabilities			
Trade and other payables	<i>12</i>	11,164	10,382
Lease liabilities		2,059	790
Bank borrowings and overdrafts		35,220	34,369
Income tax payables		524	4,231
		48,967	49,772
Net current assets		109,356	92,205
Total assets less current liabilities		238,320	223,398
Non-current liabilities			
Lease liabilities		2,764	–
Provision for long service payments		242	242
Deferred tax liabilities		2,945	3,133
		5,951	3,375
Net assets		232,369	220,023
Capital and reserves			
Share capital	<i>13</i>	10,000	10,000
Reserves		222,369	210,023
Total equity		232,369	220,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Vico International Holdings Limited (the “**Company**”) was incorporated in the Cayman Island as an exempted company with limited liability on 24 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 March 2018. The Company’s immediate and ultimate holding company is Max Fortune Holdings Limited (“**Max Fortune**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability. The ultimate controlling parties are Mr. Hui Pui Sing (“**Mr. Hui**”), Ms. Tong Man Wah (“**Ms. Tong**”), spouse of Mr. Hui and Mr. Hui Yip Ho, Eric (“**Mr. Eric Hui**”), son of Mr. Hui and Ms. Tong (the “**Controlling Shareholders**”). The address of the Company’s registered office and the principal place of business are Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and Unit D, 11/F, Billion Plaza II, No. 10 Cheung Yue Street, Cheung Sha Wan, Hong Kong, respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in sales of diesel, lubricant oil and others and provision of fleet cards service.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“**HKFRSs**”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity’s right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“**HKFRS 18**”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“**HKAS 1**”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Financial Instruments: Disclosures*. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

3. REVENUE

	2025 HK\$'000	2024 HK\$'000
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products		
Sales of diesel	1,468,987	1,511,507
Provision of fleet cards service	30,985	33,475
Sales of lubricant oil	39,319	44,427
Sales of others	<u>5,472</u>	<u>5,674</u>
	<u>1,544,763</u>	<u>1,595,083</u>
	2025 HK\$'000	2024 HK\$'000
Disaggregation of revenue by timing of recognition		
Timing of revenue recognition		
At a point in time	<u>1,544,763</u>	<u>1,595,083</u>

Information about the Group's performance obligations is summarised below:

The performance obligation is satisfied upon delivery of the goods and services, advance payments are generally required.

Transaction price allocated to the remaining performance obligations for contracts

The contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the satisfied upon delivery of goods and services. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

4. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the “**CODM**”), being the executive directors of the Company, for the purposes of allocating resources and assessing performance.

Specifically, the Group’s reportable and operating segments under HKFRS 8 *Operating Segments* are as follow:

- (i) Sales of diesel
- (ii) Provision of fleet cards service
- (iii) Sales of lubricant oil
- (iv) Sales of others

Geographical information

An analysis of the Group’s revenue from external customers is presented based on the location of customers as below:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Hong Kong	1,540,175	1,591,524
Vietnam	1,840	1,210
Dubai	1,002	1,833
Korea	–	360
India	80	156
Thailand	231	–
Singapore	1,435	–
	<u>1,544,763</u>	<u>1,595,083</u>

The Group’s property, plant and equipment and investment properties are solely located in Hong Kong.

Information about major customers

Details of the customers accounting for 10% or more of aggregate revenue of the Group are as follows:

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Customer A ¹	388,831	296,141
Customer B ¹	205,127	254,293
Customer C ¹	213,986	186,418
Customer D ¹	176,121	N/A ²

¹ Revenue from sales of diesel and lubricant oil.

² The corresponding revenue does not contribute over 10% of total revenue of the Group.

5. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	564	495
Government subsidies (<i>Note</i>)	321	–
Gain on disposal of property, plant and equipment	698	1,037
Rental income from investment properties		
– Lease payments that are fixed	155	1,052
Others	1	222
	<u>1,739</u>	<u>2,806</u>

Note: During the year ended 31 March 2025, the Group recognised government subsidy of HK\$214,000 related to Technology Voucher Programme provided by the Innovation and Technology Commission under the Innovation and Technology Fund to support enterprises in using technological services and solutions to improve productivity, or upgrade or transform their business processes (2024: Nil).

During the year ended 31 March 2025, the Group recognised government subsidy of HK\$107,000 related to Phasing Out Euro IV Diesel Commercial Vehicles – Ex-gratia Payment Scheme provided by Transport Department to improve roadside air quality (2024: Nil).

The government subsidies with no unfulfilled conditions or contingencies are recognised as other income upon receipts during the years ended 31 March 2025.

6. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest expenses on:		
– Bank borrowings and overdrafts	1,091	1,431
– Lease liabilities	95	25
	<u>1,186</u>	<u>1,456</u>

7. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current income tax		
Hong Kong Profits Tax		
– Current year	3,217	4,088
– Under/(Over) provision in prior year	47	(468)
	<u>3,264</u>	<u>3,620</u>
Deferred taxation	<u>(188)</u>	<u>783</u>
	<u>3,076</u>	<u>4,403</u>

8. PROFIT FOR THE YEAR

	2025 HK\$'000	2024 HK\$'000
Profit for the year has been arrived at after charging (crediting):		
Directors' emoluments	4,694	4,096
Other staff costs:		
Salaries and allowances	7,156	7,535
Contributions to retirement benefit scheme	263	321
	<u>12,113</u>	<u>11,952</u>
Total staff costs		
Auditor's remuneration		
– Audit	550	550
– Non-audit	150	150
Cost of inventories recognised as expenses (included in cost of sales)	1,479,898	1,528,311
Reversal of impairment loss on inventories (included in cost of sales)	–	(101)
Impairment loss (reversal of impairment loss) on trade receivables, net	360	(2,302)
(Reversal of impairment loss) impairment loss on other receivables	(23)	49
Impairment loss of investment properties	488	318
Depreciation of property, plant and equipment	7,623	8,189
Depreciation of investment properties	309	322
Depreciation of right-of-use assets	1,992	1,749
Gross rental income from investment properties	(155)	(1,052)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	16	42
	<u>(139)</u>	<u>(1,010)</u>

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Earnings:		
Earnings for the purpose of basic and diluted earnings per share	<u>12,346</u>	<u>16,933</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	<u>1,000,000,000</u>	<u>1,000,000,000</u>

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2025 and 2024.

11. TRADE AND OTHER RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Trade receivables	37,986	47,284
Less: allowance for impairment of trade receivables	<u>(1,630)</u>	<u>(1,270)</u>
	<u>36,356</u>	<u>46,014</u>
Trade deposits paid	25,240	41,343
Deposits and prepayments	830	438
Receivables due from suppliers	<u>673</u>	<u>2,602</u>
	<u>26,743</u>	<u>44,383</u>
Less: allowance for impairment of other receivables	<u>(26)</u>	<u>(49)</u>
	<u>26,717</u>	<u>44,334</u>
	<u>63,073</u>	<u>90,348</u>

As at 31 March 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK\$37,986,000 (2024: HK\$47,284,000).

The Group allows an average credit period of 15 to 30 days (2024: 15 to 30 days) to its trade customers. The following is an aged analysis of trade receivables net of allowance for impairment presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	2025 HK\$'000	2024 HK\$'000
0 to 30 days	35,620	41,945
31 to 60 days	391	495
61 to 90 days	12	33
Over 90 days	<u>333</u>	<u>3,541</u>
	<u>36,356</u>	<u>46,014</u>

12. TRADE AND OTHER PAYABLES

	2025 HK\$'000	2024 HK\$'000
Trade payables (<i>Note</i>)	509	275
Trade deposits received	3,138	1,503
Accrued directors' emoluments	390	400
Other payables and accruals	<u>7,127</u>	<u>8,204</u>
	<u>11,164</u>	<u>10,382</u>

Note: The aging analysis of trade payables presented based on the invoice dates at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
0 to 30 days	<u>509</u>	<u>275</u>

The average credit period on purchase of goods is from 30 days to 60 days.

13. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

	Number of share	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<u>10,000,000,000</u>	<u>100,000</u>
Issued and fully paid:		
At 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	<u>1,000,000,000</u>	<u>10,000</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the distribution of third-party branded petrochemicals, the sales of the self-branded lubricant oil and provides fleet card services in Hong Kong. The petrochemical products of the Group include (i) diesel; (ii) lubricant oil (including self-branded lubricant oil and third-party branded lubricant oil); and (iii) other petrochemicals such as bitumen.

The Group sourced semi-finished lubricant oil in bulk volume and finished lubricant oil from overseas suppliers for the in-house blending and repackaging into wholesale and retail packs for sales in Hong Kong.

The Group is also an authorized reseller of fleet cards. As at 31 March 2025, the Group operated a total number of 45,648 fleet card accounts (2024: 53,406 fleet card accounts).

Leveraging on the Group's experience and competitive strengths, for the Current Period, the Group's revenue, gross profit, and net profit were approximately HK\$1,544.8 million, HK\$45.9 million, and HK\$12.3 million, respectively representing a decrease of 3.2%, decrease of 5.0%, and decrease of 27.1%, respectively as compared with the Corresponding Period. The decline in profit for the Current Period was primarily driven by the drop in oil prices, which directly impacted revenue. This imbalance between falling revenue and unchanged operating costs led to a notable reduction in overall profitability.

BUSINESS PROSPECTS

Looking ahead to 2025 and 2026, the Group maintains a cautiously optimistic outlook. Hong Kong's economy has shown signs of steady recovery, with full-year GDP growth projected between 2% and 3%. Nonetheless, headwinds persist, including subdued consumer sentiment, the postponement of public construction development projects and rising geopolitical uncertainties.

The recent intensification of U.S. tariffs on China and Hong Kong continues to affect regional trade dynamics. Higher logistics and operating costs, coupled with weaker entrepôt activity, are expected to moderate fuel consumption growth in the near term. The Group remains vigilant and will adjust business plans proactively to manage these risks.

In the fleet card services sector, the transition towards electric vehicles and tightening environmental policies are reshaping fuel usage patterns. While these trends may impact traditional fuel demand, lubricant oil remains essential for internal combustion and hybrid vehicles, as well as for industrial and manufacturing applications.

To capture new growth, the Group is actively exploring opportunities to expand its lubricant oil business into selected overseas markets. This diversification strategy aims to reduce reliance on local demand and enhance revenue stability.

Operational efficiency and sustainability remain key strategic priorities of the Group. The Group will continue to advance its digital capabilities, including the potential integration of artificial intelligence, to enhance service delivery and optimise fleet management. Sustainability efforts will focus on improving energy efficiency and promoting environmentally responsible operations.

Despite ongoing uncertainties, the Group's resilience, market experience, and strategic agility position it well to navigate evolving challenges and pursue long-term value for shareholders.

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to HK\$1,544.8 million, which decreased by 3.2% as compared to that of HK\$1,595.1 million during the Corresponding Period. The decrease in revenue was mainly due to the decrease in oil price during the Current Period.

Sales of diesel

Our revenue from sales of diesel represents the sales of our diesel products, which mainly include automotive diesel and industrial diesel. For the Current Period and the Corresponding Period, our revenue generated from the sales of diesel amounted to approximately HK\$1,469.0 million and HK\$1,511.5 million respectively, representing 95.1% and 94.8% of the total revenue respectively.

The sales quantity of diesel oil increased by approximately 9.5% from 269.7 million litres for the Corresponding Period to 295.3 million litres for the Current Period. The slowed growth continued to benefit from the recovery in transportation and logistics activities, particularly in cross-border trade and freight movement.

Sales of lubricant oil

Our revenue from lubricant oil mainly represents the sales of lubricant oil, which mainly include (i) the sales of our self-branded lubricant oil, namely “AMERICO”, “Dr. Lubricant” and “U-LUBRICANT”; and (ii) the sales of third-party branded lubricant oil. For the Current Period and the Corresponding Period, our revenue from the sales of lubricant oil amounted to approximately HK\$39.3 million and HK\$44.4 million respectively, representing 2.5% and 2.8% of the total revenue respectively.

Our sales quantity of lubricant oil amounted to approximately 2.0 million litres and 1.7 million litres for the Current Period and the Corresponding Period respectively, representing an increase of approximately 17.6%.

Provision of fleet cards service

Our income from the provision of fleet cards service is recognised on a net basis, based on the difference between (a) gross proceeds received and receivables from fleet card holders; and (b) gross amounts paid and payable to oil companies. The gross proceeds received and receivables from fleet card holders represent the pump price less the fleet card discount offered by our Group to fleet card holders. Our fleet card customers used our fleet cards primarily for the purchase of diesel and petrol at network gas stations.

For the Current Period and the Corresponding Period, our revenue generated from the fleet cards service amounted to approximately HK\$31.0 million and HK\$33.5 million respectively, representing 2.0% and 2.1% of the total revenue respectively.

Sales of others

Our revenue from other products mainly represents the sales of bitumen and kerosene. For the Current Period and the Corresponding Period, our revenue from the sales of others amounted to approximately HK\$5.5 million and HK\$5.7 million respectively, both individually representing 0.4% of the total revenue.

Cost of sales

Our cost of sales primarily consists of diesel costs, lubricant oil costs, other petrochemicals costs and sales commissions. Our purchase cost for diesel and third-party lubricant oil depends on the domestic purchase price offered by our oil suppliers, with reference to the price index such as Europe Brent spot crude price.

For the Current Period and the Corresponding Period, our cost of sales amounted to approximately HK\$1,498.9 million and HK\$1,546.7 million respectively, representing a decrease of approximately 3.1%. The trend of movement of our cost of sales for the Current Period was generally in line with the revenue.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded a decrease in gross profit by approximately HK\$2.4 million or approximately 5.0% from approximately HK\$48.3 million for the Corresponding Period to approximately HK\$45.9 million for the Current Period. The Group's gross profit margin remains 3.0% for the Current Period and Corresponding Period.

Selling and distribution expenses

Our selling and distribution expenses mainly consist of truck drivers' costs and benefits and depreciation. Selling and distribution expenses increased by approximately HK\$0.6 million or 13.6% to HK\$5.3 million for the Current Period from HK\$4.7 million for the Corresponding Period. The increase was mainly due to the rise of commission expense during the year.

Administrative and operating expenses

Administrative expenses increased by approximately HK\$2.1 million or 8.9%, from approximately HK\$23.7 million for the Corresponding Period to approximately HK\$25.8 million for the Current Period, primarily due to the slightly change in the impairment on trade and other receivables.

Finance costs

Our finance costs mainly consist of the interest on our interest-bearing bank borrowings and overdrafts and lease liabilities. Finance costs decreased by approximately HK\$0.3 million or 18.5% to HK\$1.2 million for the Current Period from HK\$1.5 million for the Corresponding Period, primarily due to the ongoing completion of finance lease agreements.

Income tax expense

Income tax expense decreased by approximately HK\$1.3 million or 30.1% from approximately HK\$4.4 million for the Corresponding Period to approximately HK\$3.1 million for the Current Period. The decrease was attributable to a reduction in profit subject to income tax for the year.

Profit for the Current Period

Net profit for the Current Period decreased by approximately HK\$4.6 million or 27.1% from approximately HK\$16.9 million for the Corresponding Period to approximately HK\$12.3 million for the Current Period, and the Group's net profit margin decreased from approximately 1.1% for the Corresponding Period to 0.8% for the Current Period. The decrease in the Group's net profit was minimal. There was only a slight improvement in the Company's overall profitability compared to Corresponding Period.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2025, the Group employed a total of 28 full time employees (As at 31 March 2024: 31 full time employees). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The remuneration packages are subject to review on a regular basis.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Current Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (the "Treasury Shares") within the meaning under the Listing Rules). As at 31 March 2025, the Company did not hold any Treasury Shares.

FINAL DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The 2025 Annual General Meeting (the "AGM") of the Company is scheduled to be held on 10 September 2025. For the purpose of determining the entitlement to attend the AGM, the register of members of the Company will be closed during the period from 5 September 2025 to 10 September 2025, both days inclusive, during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 September 2025. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 10 September 2025.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group had no significant investment, material acquisition or disposal of subsidiaries during the Current Period.

LIQUIDITY AND CAPITAL RESOURCES

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowings and overdrafts. The Group recorded net current assets of approximately HK\$109.4 million as at 31 March 2025, compared to approximately HK\$92.2 million as at 31 March 2024.

As at 31 March 2025, the Group's current assets amounted to approximately HK\$158.3 million (2024: HK\$142.0 million) of which approximately HK\$62.2 million (2024: HK\$34.2 million) was bank balances, approximately HK\$63.1 million (2024: HK\$90.3 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK\$49.0 million (2024: HK\$49.8 million), including trade and other payables in the amount of approximately HK\$11.2 million (2024: HK\$10.4 million), bank borrowings and overdrafts in the amount of approximately HK\$35.2 million (2024: HK\$34.4 million) and income tax payable in the amount of approximately HK\$0.5 million (2024: HK\$4.2 million). The current ratio (which was calculated by dividing current assets by current liabilities) was 3.2 as at 31 March 2025 (2024: 2.9). The gearing ratio (which was calculated based on the total debt and lease liabilities divided by total equity multiplied by 100%) was 23.6% as at 31 March 2025 (2024: 24.2%).

Capital structure

For the Current Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$232.4 million. There has been no change in the capital structure of the Group during the Current Period.

CONTINGENT LIABILITIES

As at 31 March 2024 and 2025, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000. The facilities are secured by corporate guarantee of the Company.

PLEDGE OF ASSETS

As at 31 March 2025, the Group pledged its leasehold land and building of HK\$113,900,000 and investment property of HK\$6,400,000 respectively (2024: HK\$119,008,000 and HK\$7,197,000 respectively) to secure its bank borrowings.

FOREIGN CURRENCY RISK

The Group is not exposed to foreign currency risk in respect of HKD against USD as long as these currencies are pegged. The transactions and monetary assets denominated in USD are minimal, the Group considers there have no significant foreign exchange risk in respect of USD.

As at 31 March 2025, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

CORPORATE GOVERNANCE

The Company has applied the principles as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board is of the view that during the Current Period, the Company has complied with all the code provisions as set out in the CG Code.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Securities Dealing Code**”).

The Company has made specific enquiry of all the Directors and all the Directors have confirmed that they complied with the required standard set out in the Securities Dealing Code during the Current Period and throughout the period up to the date of this announcement.

AUDIT COMMITTEE

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely Mr. Leung Ho Chi, Ms. Ng Wing Sze Vince and Mr. Chan Ching Sum. Mr. Leung Ho Chi is the chairman of the Audit Committee. The Audit Committee has written terms of reference in compliance with the Listing Rules and the CG Code.

The Audit Committee has in conjunction with the management reviewed the accounting principles and practices adopted by the Group and discussed risk management, internal controls and financial reporting matters of the Group. The Audit Committee has no disagreement with the accounting treatment adopted by the Company. The consolidated annual results of the Group for the Current Period have been reviewed by the Audit Committee.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures above in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this preliminary results announcement have been agreed with the Group's auditor, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2025. The work performed by Prism Hong Kong 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 Prism Hong Kong Limited on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the Company's corporate website at www.vicointernational.hk and the HKEXnews at www.hkexnews.hk. The 2024/2025 Annual Report of the Company will be made available to shareholders of the Company and published on the aforesaid websites in due course.

2025 ANNUAL GENERAL MEETING

The 2025 AGM of the Company is scheduled to be held on 10 September 2025. Notice of the 2025 AGM will be published on the websites of both the Stock Exchange and the Company and made available to the Company's shareholders in due course.

APPRECIATION

The Board would like to extend its sincere thanks to the Group's shareholders, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

By order of the Board
Vico International Holdings Limited
Hui Pui Sing
Chairman and Executive Director

Hong Kong, 26 June 2025

As at the date of this announcement, the executive directors are Mr. Hui Pui Sing, Ms. Tong Man Wah, Mr. Hui Yip Ho Eric and Mr. Kong Man Ho, the non-executive director is Mr. Wong Chun Man and the independent non-executive directors are Mr. Leung Ho Chi, Mr. Chan Ching Sum and Ms. Ng Wing Sze Vince.