

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



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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

FINANCIAL HIGHLIGHTS

Revenue decreased by approximately 13.9% to approximately HK\$697.7 million for the six months ended 30 September 2025 from approximately HK\$810.0 million for the six months ended 30 September 2024.

Gross profit increased by approximately 3.9% to approximately HK\$25.4 million for the six months ended 30 September 2025 from approximately HK\$24.4 million for the six months ended 30 September 2024.

Net profit increased by approximately 14.6% to approximately HK\$11.0 million for the six months ended 30 September 2025 from approximately HK\$9.6 million for the six months ended 30 September 2024.

INTERIM RESULTS

The board of directors (the “**Board**”) of Vico International Holdings Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**We**”) for the six months ended 30 September 2025 (the “**Current Period**”) together with the comparative unaudited figures for the six months ended 30 September 2024 (the “**Corresponding Period**”). The consolidated interim results of the Group have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	3	697,696	809,982
Cost of sales		<u>(672,339)</u>	<u>(785,568)</u>
Gross profit		25,357	24,414
Other income	5	1,390	816
Selling and distribution expenses		(934)	(1,257)
Administrative and operating expenses		(11,948)	(12,107)
Finance costs	6	<u>(493)</u>	<u>(684)</u>
Profit before tax		13,372	11,182
Income tax expense	7	<u>(2,349)</u>	<u>(1,566)</u>
Profit and total comprehensive income for the period	8	<u><u>11,023</u></u>	<u><u>9,616</u></u>
Earnings per share			
Basic and diluted (<i>HK cents</i>)	10	<u><u>1.10</u></u>	<u><u>0.96</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment		115,111	117,773
Investment properties		6,256	6,400
Right-of-use assets		3,740	4,791
		<u>125,107</u>	<u>128,964</u>
Current assets			
Inventories		10,526	10,871
Trade and other receivables	11	60,508	63,073
Amount due from ultimate holding company		94	87
Income tax recoverable		1,278	1,278
Time deposit		40,337	20,802
Cash and cash equivalents		62,476	62,212
		<u>175,219</u>	<u>158,323</u>
Current liabilities			
Trade and other payables	12	13,432	11,164
Lease liabilities		1,994	2,059
Bank borrowings		33,585	35,220
Income tax payables		2,930	524
		<u>51,941</u>	<u>48,967</u>
Net current assets		<u>123,278</u>	<u>109,356</u>
Total assets less current liabilities		<u>248,385</u>	<u>238,320</u>

		30 September	31 March
		2025	2025
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Lease liabilities		1,800	2,764
Provision for long service payments		242	242
Deferred tax liabilities		2,951	2,945
		4,993	5,951
Net assets		243,392	232,369
Capital and reserves			
Share capital	13	10,000	10,000
Reserves		233,392	222,369
Total equity		243,392	232,369

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital HK\$'000	Share premium HK\$'000	Capital reserve HK\$'000 (Note)	Retained profits HK\$'000	Total HK\$'000
At 1 April 2024 (Audited)	10,000	62,978	28,272	118,773	220,023
Profit and total comprehensive income for the period (Unaudited)	—	—	—	9,616	9,616
At 30 September 2024 (Unaudited)	<u>10,000</u>	<u>62,978</u>	<u>28,272</u>	<u>128,389</u>	<u>229,639</u>
At 1 April 2025 (Audited)	10,000	62,978	28,272	131,119	232,369
Profit and total comprehensive income for the period (Unaudited)	—	—	—	11,023	11,023
At 30 September 2025 (Unaudited)	<u>10,000</u>	<u>62,978</u>	<u>28,272</u>	<u>142,142</u>	<u>243,392</u>

Note:

Capital reserve includes (i) the difference of approximately HK\$596,000 between the nominal value of the share capital issued by the Company for the acquisition of the entire interests in Billion Harvest Ventures Limited (“**Billion Harvest**”) and the nominal value of share capital of Billion Harvest during the year ended 31 March 2018; and (ii) capitalisation of the amount due to Mr. Hui Pui Sing (“**Mr. Hui**”) of approximately HK\$27,676,000 which the Company allotted and issued 250 shares, credited as fully paid, to Mr. Hui during the year ended 31 March 2018.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
OPERATING ACTIVITIES		
Profit before tax	13,372	11,182
Adjustments for:		
Depreciation of property, plant and equipment	3,348	2,662
Depreciation of investment properties	144	161
Depreciation of right-of-use assets	1,051	902
Allowance for/(reversal of) impairment loss on trade receivables, net	339	(190)
Impairment loss on other receivables	–	21
Finance costs	493	684
Gain on disposal of property, plant and equipment, net	(880)	(230)
Bank interest income	(413)	(299)
Operating cash flows before movements in working capital	17,454	14,893
Decrease in inventories	345	2,025
Decrease in trade and other receivables	2,226	18,205
Increase in trade and other payables	2,331	3,648
Cash generated from operations activities	22,356	38,771
Income tax paid	–	(108)
NET CASH GENERATED FROM OPERATING ACTIVITIES	22,356	38,663
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(696)	(879)
Placements of time deposit	(19,535)	(23,111)
Withdrawal of time deposit	–	5,791
Proceeds from disposal of property, plant and equipment	890	425
Bank interest income received	413	299
NET CASH USED IN INVESTING ACTIVITIES	(18,928)	(17,475)

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
FINANCING ACTIVITIES		
Bank borrowings raised	–	4,000
Repayment of bank borrowings	(1,635)	(1,487)
Repayment of lease liabilities	(1,029)	(1,049)
Interest paid	(493)	(684)
Repayment to ultimate holding company	(7)	–
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(3,164)	780
NET INCREASE IN CASH AND CASH EQUIVALENTS	264	21,968
CASH AND CASH EQUIVALENTS AT 1 APRIL	62,212	34,160
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	62,476	56,128

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Vico International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands 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 addresses of the Company’s registered office and the principal place of business are at Vistra (Cayman Islands) 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 condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 April 2025:

Amendments to HKAS 21

Lack of Exchangeability

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

3. REVENUE

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within HKFRS 15		
Disaggregated by major products		
Sales of diesel	650,418	768,280
Provision of fleet cards service	21,374	18,329
Sales of lubricant oil	23,202	20,465
Sales of others	2,702	2,908
	<u>697,696</u>	<u>809,982</u>
Disaggregated by timing of revenue recognition		
At a point in time	697,696	809,982

4. SEGMENT INFORMATION

Geographical information

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

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Hong Kong	696,082	808,590
Vietnam	1,303	1,046
Dubai	311	346
	<u>697,696</u>	<u>809,982</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:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Customer A ¹	190,291	194,064
Customer B ¹	116,832	108,893
Customer C ¹	93,686	110,523
Customer D ¹	N/A ²	91,117

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

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Bank interest income	413	299
Gain on disposal of property, plant and equipment, net	880	230
Government subsidy (<i>Note</i>)	–	214
Rental income from investment properties		
– Lease payments that are fixed	73	73
Others	24	–
	<u>1,390</u>	<u>816</u>

Note:

During the six months ended 30 September 2024, 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.

6. FINANCE COSTS

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Interest expenses on:		
– Bank borrowings	423	669
– Lease liabilities	70	15
	<u>493</u>	<u>684</u>

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Current income tax		
Hong Kong Profits Tax		
– Current period	2,406	1,524
Deferred taxation	(57)	42
	<u>2,349</u>	<u>1,566</u>

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging/(crediting) the following items:

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Staff costs, including directors' emoluments:		
– Salaries and allowances	5,197	5,094
– Contributions to retirement benefit scheme	183	251
Total staff costs	<u>5,380</u>	<u>5,345</u>
Cost of inventories recognised as expenses (included in cost of sales)	670,318	776,094
Allowance for/(reversal of) impairment loss on trade receivables, net	339	(190)
Impairment loss on other receivables	–	21
Depreciation of property, plant and equipment	3,348	2,662
Depreciation of investment properties	144	161
Depreciation of right-of-use asset	<u>1,051</u>	<u>902</u>

9. DIVIDEND

No dividend was paid, declared or proposed during the six months ended 30 September 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

10. EARNING PER SHARE

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Earnings:		
Earnings for the purpose of basic and diluted earnings per share	<u>11,023</u>	<u>9,616</u>
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 periods.

11. TRADE AND OTHER RECEIVABLES

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables	35,548	37,986
Less: allowance for impairment of trade receivables	<u>(1,969)</u>	<u>(1,630)</u>
	33,579	36,356
Trade deposits paid	25,348	25,240
Deposits and prepayments	1,607	830
Receivables due from suppliers	<u>–</u>	<u>673</u>
	26,955	26,743
Less: allowance for impairment of other receivables	<u>(26)</u>	<u>(26)</u>
	<u>26,929</u>	<u>26,717</u>
	<u>60,508</u>	<u>63,073</u>

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

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 to 30 days	27,571	35,620
31 to 60 days	1,107	391
61 to 90 days	953	12
Over 90 days	3,948	333
	<u>33,579</u>	<u>36,356</u>

12. TRADE AND OTHER PAYABLES

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Trade payables	1,173	509
Trade deposits received	3,640	3,138
Accrued directors' emoluments	–	390
Other payables and accruals	8,619	7,127
	<u>13,432</u>	<u>11,164</u>

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

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 to 30 days	<u>1,173</u>	<u>509</u>

13. SHARE CAPITAL

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

	Number of shares		Share capital	
	30 September	31 March	30 September	31 March
	2025	2025	2025	2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Ordinary shares of HK\$0.01 each				
Authorised:				
At the beginning and end of period/year	<u>10,000,000,000</u>	<u>10,000,000,000</u>	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:				
At the beginning and end of period/year	<u>1,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000</u>	<u>10,000</u>

14. CONTINGENT LIABILITIES

As at 30 September 2025, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000 (unaudited) (as at 31 March 2025: HK\$4,000,000). The facilities are secured by corporate guarantee of the Company.

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 30 September 2025, the Group operated a total number of 42,869 fleet card accounts (2024: 50,392 fleet card accounts).

Leveraging the Group's experience and competitive strengths, the Group's revenue, gross profit, and net profit for the Current Period were approximately HK\$697.7 million, HK\$25.4 million, and HK\$11.0 million, respectively. This represents a decrease of 13.9% in revenue, an increase of 3.9% in gross profit, and an increase of 14.6% in net profit compared with the Corresponding Period. The increase in profit for the Current Period was primarily due to the decrease in cost of sales and the increase in other income.

BUSINESS PROSPECTS

The Hong Kong economy remained subdued during 2025, weighed down by sluggish domestic consumption, weak property and construction activity, and continued global economic uncertainty. Rising financing costs and cautious corporate sentiment have slowed investment across multiple sectors. At the same time, global energy markets remain volatile due to geopolitical tensions and uneven recovery in international trade. The Company expects the operating environment to stay challenging in the near term.

Nevertheless, the Company continues to adopt a prudent and forward-looking approach to navigate market headwinds. Leveraging our diversified business portfolio in fuel distribution, lubricants and fleet card services, the Company remains focused on maintaining operational resilience and identifying opportunities for sustainable growth. The Company expects overall diesel demand to remain stable despite the weak economic environment, as industrial and commercial clients continue to prioritise reliable supply and competitive pricing. Through our long-term supplier relationships and efficient logistics management, the Company seeks to mitigate cost pressures and maintain profitability.

For the lubricant oil segment, the Company is enhancing the market presence through expanded distribution channels and product upgrades that emphasise performance, efficiency, and environmental responsibility. We are also exploring overseas markets to broaden our customer base and diversify revenue sources, with growing awareness of vehicle maintenance and the shift toward cleaner, more durable lubricants expected to support gradual sales recovery over the medium term.

The Company continues to strengthen the fleet card services business by deepening collaboration with logistics and transportation operators. Through tailored fuel solutions, data-driven cost management tools, and customer loyalty programmes, the Company aims to enhance customer retention and attract new users. As logistics demand remains steady despite softer trade volumes, this segment is expected to continue providing a stable and recurring revenue base.

Looking ahead, the Company will maintain its emphasis on cost efficiency and digital transformation, including the use of data analytics to optimise sales strategies and strengthen customer engagement. Regional expansion opportunities, particularly in Southeast Asia and Middle East, remain under active assessment as part of the Company's long-term diversification strategy. While short-term challenges persist, the Company remains confident in the ability to adapt through disciplined execution, strong customer relationships, and a strategic focus on efficiency and innovation. With a solid operational foundation and a clear growth strategy, the Company is well-positioned to capture opportunities once market conditions stabilise and to deliver long-term value to our shareholders.

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to approximately HK\$697.7 million, which decreased by 13.9% as compared to that of approximately HK\$810.0 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\$650.4 million and HK\$768.3 million respectively, representing 93.2% and 94.9% of the total revenue respectively.

Sales of lubricant oil

Our revenue from sales of lubricant oil 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\$23.2 million and HK\$20.5 million respectively, representing 3.3% and 2.5% of the total revenue respectively.

Provision of fleet cards service

Our income from our provision of fleet cards service increased by approximately HK\$3.0 million or 16.6% from approximately HK\$18.3 million for the Corresponding Period to approximately HK\$21.4 million for the Current Period. The increase was mainly a result of the carried-out marketing campaigns which stimulated the consumption of customers.

Sales of other products

Our revenue from sales of other products mainly represents the sales of bitumen, kerosene and diesel exhaust fluid. For the Current Period and the Corresponding Period, our revenue from the sales of other products amounted to approximately HK\$2.7 million and HK\$2.9 million respectively, representing 0.4% and 0.4% of the total revenue respectively.

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\$672.3 million and HK\$785.6 million respectively, decreased by 14.4%. 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 an increase in gross profit by approximately HK\$0.9 million or approximately 3.9% from approximately HK\$24.4 million for the Corresponding Period to approximately HK\$25.4 million for the Current Period.

Selling and distribution expenses

Our selling and distribution expenses mainly consist of truck drivers' costs, packing and commission paid. Selling and distribution expenses decreased by approximately HK\$0.3 million or 25.7% to approximately HK\$0.9 million for the Current Period from approximately HK\$1.3 million for the Corresponding Period. The decrease is mainly attributed to the reduction in workforce resulting from employee departures.

Administrative and other operating expenses

Administrative and other operating expenses slightly decreased by approximately HK\$0.2 million or 1.3%, from approximately HK\$12.1 million for the Corresponding Period to approximately HK\$11.9 million for the Current Period.

Finance costs

Our finance costs mainly consist of the interest on our interest-bearing bank borrowings and lease liabilities. Finance costs slightly decreased by approximately HK\$191.0 thousand or 27.9% to approximately HK\$493.0 thousand for the Current Period from approximately HK\$684.0 thousand for the Corresponding Period, primarily due to the rate-cut decision in by the Federal Reserve in the US during Current Period.

Income tax expenses

Income tax expenses increased by approximately HK\$0.8 million or 50.0%, from approximately HK\$1.6 million for the Corresponding Period to approximately HK\$2.3 million for the Current Period. The increase was driven by a modest growth in taxable profit for the Current Period.

Profit for the Current Period

Profit for the Current Period increased by approximately HK\$1.4 million or 14.6% from approximately HK\$9.6 million for the Corresponding Period to approximately HK\$11.0 million for the Current Period, and the Group's net profit margin was approximately 1.6% and 1.2% for the Current Period and the Corresponding Period respectively.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 27 full-time employees (as at 31 March 2025: 29 full-time employees). Total employee remuneration expenses including Directors' remuneration for the Current Period amounted to approximately HK\$5.4 million (Correspondence Period: approximately HK\$5.3 million). 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 30 September 2025, the Company did not hold any Treasury Shares.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil).

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Group did not have any other material investment or capital assets during the Current Period, nor does the Group currently have any plans for significant investment or capital assets. However, the Group will continue to seek for new opportunities for business development.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group had issued a letter of guarantee through the banking facilities granted, to a supplier amounting to HK\$4,000,000 (unaudited) (as at 31 March 2025: HK\$4,000,000). The facilities are secured by corporate guarantee of the Company.

TREASURY POLICY

The Group's monetary assets and transactions are principally denominated in HKD and USD. The Group adopted a prudent treasury policy with the bank deposits being kept in HKD or USD, to mitigate foreign exchange risk. The Group regularly monitors and ensures that an adequate level of cash and cash equivalents is maintained to support the Group's operations and to pursue future growth opportunities.

LIQUIDITY AND CAPITAL RESOURCES

Financial resources and liquidity

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowings. The Group recorded net current assets of approximately HK\$123.3 million as at 30 September 2025, compared to approximately HK\$109.4 million as at 31 March 2025. As at 30 September 2025, the Group's current assets amounted to approximately HK\$175.2 million (as at 31 March 2025: HK\$158.3 million) of which approximately HK\$62.5 million (as at 31 March 2025: HK\$62.2 million) was bank balances and cash, which are denominated in HKD, approximately HK\$60.5 million (as at 31 March 2025: HK\$63.1 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK\$51.9 million (as at 31 March 2025: HK\$49.0 million), including trade and other payables in the amount of approximately HK\$13.4 million (as at 31 March 2025: HK\$11.2 million), bank borrowings in the amount of approximately HK\$33.6 million (as at 31 March 2025: HK\$35.2 million) and income tax payables in the amount of approximately HK\$2.9 million (as at 31 March 2025: HK\$0.5 million). The current ratio (which was calculated by dividing current assets by current liabilities) was 3.4 as at 30 September 2025 (as at 31 March 2025: 3.2).

As at 30 September 2025, the bank borrowings of approximately HK\$33.6 million (as at 31 March 2025: HK\$35.2 million) are repayable within a period of not exceeding 5 years. As at 30 September 2025, approximately nil% (as at 31 March 2025: 11.5%) of the Group's borrowings are on fixed interest rates. The Group's borrowings are denominated in HKD. The borrowings carried interest at rates ranging from 2.9% to 3.5% per annum (as at 31 March 2025: 2.9% to 3.5% per annum). The gearing ratio (which was calculated based on the total debt (including bank borrowings and lease liabilities) divided by total equity multiplied by 100%) was 23.4% as at 30 September 2025 (as at 31 March 2025: 23.6%).

Capital structure

For the Current Period, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$243.4 million. There has been no change in the capital structure of the Group during the Current Period.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no material off-balance sheet capital commitments.

PLEDGE OF ASSETS

As at 30 September 2025, the Group pledged its leasehold land and building of HK\$111,800,000 and investment property of HK\$6,256,000 respectively (as at 31 March 2025: HK\$113,900,000 and HK\$6,400,000 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 is no significant foreign exchange risk in respect of USD.

As at 30 September 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.

MATERIAL CHANGES SINCE 31 MARCH 2025

Save for those disclosed in this announcement, there were no other material changes in the Group's financial position since the publication of the 2024/25 annual report of the Company.

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 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, Mr. Chan Ching Sum and Ms. Ng Wing Sze Vince. 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 interim results of the Group for the Current Period have been reviewed by the Audit Committee.

PUBLICATION OF 2025 INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company's corporate website at www.vicointernational.hk and the HKEXnews at www.hkexnews.hk. The 2025 Interim Report of the Company will be made available to shareholders of the Company and published on the aforesaid websites 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 Current Period.

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

Hong Kong, 24 November 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; and the independent non-executive directors are Mr. Leung Ho Chi, Mr. Chan Ching Sum and Ms. Ng Wing Sze Vince.