VICON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3878)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

(for the year ended 31 March 2026)

– Revenue was approximately HK$236.7 million (2025: HK$303.9 million)

– Gross profit was approximately HK$14.2 million (2025: HK$20.6 million)

– Profit for the year attributable to owners of the Company was approximately HK$4.5 million (2025: HK$4.8 million)

– Basic and diluted earnings per share was approximately HK0.94 cents per share (2025: HK1.01 cents per share)

ANNUAL RESULTS

The board (the "Board") of directors (the "Directors") of Vicon Holdings Limited (the "Company") is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2026 ("FY2026" or "Current Year"), together with the comparative figures for the year ended 31 March 2025 ("FY2025" or "Last Year") as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** **HK$'000**	2025 HK$'000
Revenue	*3*	**236,717**	303,919
Cost of sales		**(222,517)**	(283,295)
Gross profit		**14,200**	20,624
Other income and other gains		**3,782**	3,854
Impairment losses recognised on trade and retention receivables		**(2,283)**	(1,292)
Impairment losses recognised on contract assets and contract deposits		**(2)**	(6,215)
Impairment loss recognised on an intangible asset		**–**	(1,602)
Other administrative expenses		**(9,494)**	(9,706)
Operating profit		**6,203**	5,663
Finance costs		**(156)**	(506)
Profit before income tax		**6,047**	5,157
Income tax expense	*4*	**(1,542)**	(327)
Profit for the year attributable to owners of the Company		**4,505**	4,830
Other comprehensive income		**–**	–
Profit and total comprehensive income attributable to owners of the Company		**4,505**	4,830

		2026 ***HK cents***	2025 *HK cents*
Earnings per share	*5*		
Basic		**0.94**	1.01
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current Assets			
Property, plant and equipment		**26,303**	34,258
Intangible asset		**1,110**	1,110
Financial assets at fair value through profit or loss		**8,511**	8,361
Deferred income tax assets		**–**	904
		35,924	44,633
Current Assets			
Trade and retention receivables	7	**70,477**	94,839
Prepayments, deposits and other receivables		**15,995**	27,012
Financial assets at fair value through profit or loss		**1,088**	–
Contract assets and contract deposits	8	**61,329**	92,874
Pledged bank deposits		**294**	4,637
Unpledged time deposit with original maturity over three months when acquired		**102,719**	30,000
Cash and cash equivalents		**44,490**	30,415
		296,392	279,777
Current Liabilities			
Trade and retention payables	9	**45,034**	34,285
Other payables and accruals		**1,677**	2,243
Contract liabilities	8	**9,057**	8,065
Lease liabilities		**85**	329
Borrowings		**–**	7,830
		55,853	52,752
Net Current Assets		**240,539**	227,025
Total Assets less Current Liabilities		**276,463**	271,658
Non-current Liabilities			
Lease liabilities		**–**	338
Deferred income tax liabilities		**638**	–
		638	338
Net Assets		**275,825**	271,320
Equity			
Share capital	10	**4,796**	4,796
Reserves		**271,029**	266,524
Equity attributable to Owners of the Company		**275,825**	271,320

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 January 2016 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Office D, 16/F., MG Tower, 133 Hoi Bun Road, Kowloon, Hong Kong.

The Company is an investment holding company and its subsidiaries provide foundation works and ancillary services and leasing of construction machinery in Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("the Stock Exchange").

The functional currency of the Company is Hong Kong Dollar (HK$). The consolidated financial statements are presented in HK$ rounded to the nearest thousand, unless otherwise stated and were approved for issue on 26 June 2026.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards, a collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretation issued by Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are measured at fair value at the end of the reporting period.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

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 ("HKICPA"), which are effective for the Group's financial year begining on 1 April 2025:

Amendments to HKAS 21	*Lack of Exchangeability (amendments)*

The application of the amendments to HKAS 21 in the current year 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 these consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and amendments to HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amendments to HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[2]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to HKAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[1]

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

2 Effective for annual/reporting periods beginning on or after 1 January 2027.

3 No mandatory effective date yet determined but available for adoption.

The directors of the Company anticipate that, except as described below, the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position of the Group.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 Presentation of Financial Statements. HKFRS 18 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. Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of HKFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial statements. The Group will continue to assess the impact of HKFRS 18 on the consolidated financial statements of the Group.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

Revenue represents the revenue from construction contracts for foundation works and ancillary services performed by the Group and the Group's leasing of construction machinery in the ordinary course of business. Revenue recognised are as follows:

	2026	2025
	HK$'000	*HK$'000*
Foundation works and ancillary services	**235,658**	297,879
Leasing of construction machinery	**1,059**	6,040
	236,717	303,919

(b) Segment information

The executive directors of the Group are identified as the Group's chief operating decision-maker. The executive directors consider that the Group has two reportable operating segments, as follows:

– Construction work, which mainly represents foundation works and ancillary services; and

– Leasing of construction machinery

Segment revenue is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

The accounting policies of the reportable operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administrative costs, directors' salaries, other income and finance costs. This is the measure reported to the executive directors with respect to the resource allocation and performance assessment.

Segment assets mainly consist of current assets and non-current assets as disclosed in the consolidated statement of financial position except for cash and cash equivalents, deferred income tax assets and other corporate assets.

Segment liabilities mainly consist of current liabilities and non-current liabilities as disclosed in the consolidated statement of financial position except for deferred income tax liabilities, borrowings and certain corporate liabilities.

(i) *Segment revenue and results*

The following is an analysis of the Group's revenue and results by reportable operating segments.

For the year ended 31 March 2026

	Construction work *HK$'000*	**Leasing of construction machinery** *HK$'000*	**Total** *HK$'000*
Segment revenue	**235,658**	**1,059**	**236,717**
Segment profit	**11,073**	**842**	**11,915**
Unallocated other income			**3,782**
Unallocated expenses			**(8,149)**
Unallocated depreciation			**(1,345)**
Impairment loss recognised on intangible asset			**–**
Finance costs			**(156)**
Profit before income tax			**6,047**
Income tax expense			**(1,542)**
Profit for the year			**4,505**
Segment profit is arrived at after charging:			
Depreciation	**(7,626)**	**(124)**	**(7,750)**
Impairment losses recognised on:			
– trade and retention receivables	**(2,190)**	**(93)**	**(2,283)**
– contract assets and contract deposits	**(2)**	**–**	**(2)**

For the year ended 31 March 2025

	Construction work HK$'000	Leasing of construction machinery HK$'000	Total HK$'000
Segment revenue	297,879	6,040	303,919
Segment profit	8,435	4,682	13,117
Unallocated other income			3,854
Unallocated expenses			(7,893)
Unallocated depreciation			(1,813)
Impairment loss recognised on an intangible asset			(1,602)
Finance costs			(506)
Profit before income tax			5,157
Income tax expense			(327)
Profit for the year			4,830
Segment profit is arrived at after charging:			
Depreciation	(6,729)	(1,351)	(8,080)
Impairment losses recognised on:			
– trade and retention receivables	(927)	(365)	(1,292)
– contract assets and contract deposits	(6,215)	–	(6,215)

(ii) *Segment assets and liabilities*

The following is an analysis of the Group's assets and liabilities by reportable operating segments.

Assets

	Construction work	**Leasing of construction machinery**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
At 31 March 2026			
Segment assets	**155,186**	**1,637**	**156,823**
Unallocated assets			**175,493**
Total assets			**332,316**
Addition to non-current assets			
Segment assets	**2,686**	**–**	**2,686**
Unallocated assets			**–**
Total			**2,686**

	Construction work	Leasing of construction machinery	Total
	HK$'000	*HK$'000*	*HK$'000*
At 31 March 2025			
Segment assets	207,234	13,597	220,831
Unallocated assets			103,579
Total assets			324,410
Addition to non-current assets			
Segment assets	–	–	–
Unallocated assets			3,894
Total			3,894

The information provided to chief operating decision maker with respect to total assets are measured in a manner consistent with that of the consolidated financial statements. These assets are allocated based on the operations of the segment.

Liabilities

	Construction work *HK$'000*	**Leasing of construction machinery** *HK$'000*	**Total** *HK$'000*
At 31 March 2026			
Segment liabilities	**54,091**	**–**	**54,091**
Other unallocated liabilities			**2,400**
Total liabilities			**56,491**

	Construction work *HK$'000*	Leasing of construction machinery *HK$'000*	Total *HK$'000*
At 31 March 2025			
Segment liabilities	42,350	–	42,350
Borrowings			7,830
Other unallocated liabilities			2,910
Total liabilities			53,090

(c) Geographical information

Revenue from external customers

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**236,717**	303,919

The revenue information reported above is based on the locations of the customers.

Non-current assets

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**27,413**	35,368

The non-current assets information reported above is based on the location of the assets and excluded financial assets at fair value through profit or loss and deferred income tax assets.

(d) Information about major customers

Revenue from customers contributing over 10% of the total revenue of the Group is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**140,867**	187,002
Customer B	**57,797**	31,520
Customer C	**32,732**	45,205

4. INCOME TAX EXPENSE

The amount of income tax expense to profit or loss represents:

	2026	2025
	HK$'000	*HK$'000*
Current income tax		
Hong Kong	**–**	–
	–	–
Deferred income tax charge	**(1,542)**	(327)
	(1,542)	(327)

No provision for Hong Kong profits tax for the year ended 31 March 2026 (2025: Nil) has been made in the consolidated financial statements as the Group has tax losses brought forward to offset against the assessable profits for Hong Kong profits tax both of the years presented, and the Group has no assessable profits that are subject to tax in the other jurisdiction for the year.

5. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	2026	2025
Profit attributable to owners of the Company *(HK$'000)*	**4,505**	4,830
Weighted average number of ordinary shares in issue for the purpose of calculating basic earnings per share *('000)*	**479,600**	479,600
Basic earnings per share *(HK cents)*	**0.94**	1.01

(b) Diluted earnings per share

Diluted earnings per share is not presented as there were no potential ordinary shares in issue for both of the years ended 31 March 2026 and 2025.

6. DIVIDENDS

The Board did not recommend any payment of dividend in respect of the year ended 31 March 2026 (2025: Nil).

7. TRADE AND RETENTION RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**38,739**	70,192
Less: loss allowance recognised	**(8,814)**	(5,044)
	29,925	65,148
Retention receivables	**50,725**	41,351
Less: loss allowance recognised	**(10,173)**	(11,660)
	40,552	29,691
Trade and retention receivables	**70,477**	94,839

The credit period granted to trade customers other than for retention receivables was within 30 days or due upon presentation of invoices. The terms and conditions in relation to the release of retention vary from contract to contract, which may be subject to practical completion, the expiry of the defects liability period or a pre-agreed time period. The Group does not hold any collateral as security.

At 31 March 2026 and 2025, the ageing analysis of the trade receivables, less loss allowance recognised, based on invoice date were as follows:

	2026	2025
	HK$'000	*HK$'000*
1 to 30 days	**28,287**	8,765
31 to 60 days	**–**	49,371
61 to 90 days	**–**	594
91 to 180 days	**–**	470
181 to 365 days	**–**	1,736
1 to 3 years	**1,638**	4,212
	29,925	65,148

At 31 March 2026 and 2025, the ageing analysis of the retention receivables, less loss allowance recognised, based on invoice date were as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 1 year	**95**	20,326
Between 1 to 2 years	**37,688**	7,931
Between 2 to 5 years	**2,769**	1,434
	40,552	29,691

8. CONTRACT ASSETS, CONTRACT DEPOSITS AND CONTRACT LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

	2026	2025
	HK$'000	*HK$'000*
Contract assets		
Provision of construction services	**125,012**	156,555
Less: loss allowance recognised	**(69,630)**	(69,705)
	55,382	86,850
Contract deposits		
Provision of construction services	**7,901**	7,901
Less: loss allowance recognised	**(1,954)**	(1,877)
	5,947	6,024
Total contract assets and contract deposits	**61,329**	92,874
Contract liabilities		
Provision of construction services	**9,057**	8,065

9. TRADE AND RETENTION PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**24,627**	14,266
Retention payables	**20,407**	20,019
	45,034	34,285

The credit period granted by trade creditors was not more than 30 days.

At 31 March 2026 and 2025, the ageing analysis of the trade payables based on invoice date was as follows:

	2026	2025
	HK$'000	*HK$'000*
1 to 30 days	**24,627**	14,266

10. SHARE CAPITAL

	Par value	Number of ordinary shares	Nominal amount of ordinary shares
	HK$	*'000*	*HK$'000*
Authorised:			
At 1 April 2024, 31 March 2025 and 31 March 2026	0.01	1,000,000	10,000

	Par value	Number of ordinary shares	Nominal amount of ordinary shares
	HK$	*'000*	*HK$'000*
Issued and fully paid:			
At 1 April 2024, 31 March 2025 and 31 March 2026	0.01	479,600	4,796

There were no changes in the issued share capital of the Company during the year ended 31 March 2025 and 31 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a specialist foundation contractor and focuses on design-and-build foundation projects in the Hong Kong private sector. Our foundation projects involve different types of construction works, such as piling construction, ELS works and pile cap construction in Hong Kong. The Group also engages in the provision of construction services including leasing of construction machinery.

BUSINESS REVIEW

For FY2026, the Group recorded revenue of approximately HK$236.7 million as compared to revenue of approximately HK$303.9 million for FY2025, which represented a decrease of approximately HK$67.2 million.

The decline of revenue for FY2026 was primarily driven by the decrease in revenue in the construction works segment for the reasons detailed below.

The majority of our revenue continued to come from projects where we acted as main contractor. Revenue contribution from these main contractor projects remained stable at approximately 99.4% in FY2026 as compared with approximately 96.6% in FY2025.

The amount of backlog revenue as at 31 March 2026 was approximately HK$163.9 million (2025: HK$394.3 million).

Foundation Works and Ancillary Services

Foundation works mainly include mini-piling, percussive piling, rock socketed in steel H-pile and bored pile, together with pile cap. Ancillary services mainly include site formation and demolition works which covers clearance of the site, excavation, demolition of a building or any substantial part of a building.

During FY2026, there were 5 projects (FY2025: 9 projects) contributing revenue of approximately HK$235.7 million (FY2025: HK$297.9 million) to the Group.

The decrease in revenue was primarily because i) the Group completed certain projects with relatively higher contract sums during the Last Year; and ii) the projects that contributed revenue during the Current Year were of lower contract sum.

Leasing of construction machinery

Leasing of construction machinery mainly include the rental of our construction machinery according to the requirements of the customers.

During FY2026, the revenue derived from leasing of construction machinery amounted to approximately HK$1.0 million (FY2025: HK$6.0 million), accounting for approximately 0.4% (FY2025: 2.0%) of our total revenue.

The decrease in revenue from leasing of construction machinery of the Group was mainly due to the decrease in the number of machinery rented out to our customers based on the progress of their construction works during FY2026.

Outlook and prospects

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 22 December 2017 (the "Listing"). The Listing improved our reputation and provided additional capital to the Group to explore business opportunities.

Given the current challenges in the property market and high interest rates, the government has taken a careful approach to private residential land sales. Consequently, the Group has noticed a decline in the number of available foundation contract tenders from the private sector. This has led to increased competition in the foundation industry.

In the coming year, we believe the Hong Kong construction market will remain under pressure due to persisting uncertainty in the economy and the property market environment. In addition, the industry is facing challenges due to a shortage of skilled labour and inflationary pressures, which are driving up project costs and cutting into profit margins. As a result, the construction market is expected to remain highly competitive as contractors vie for a limited number of development projects, resulting in shrinking profit margins. Despite these challenges, the government's strategy to increase the public housing supply – such as through the launch of more projects in the Northern Metropolis – and its long-term infrastructure plans (including the Northern Metropolis and railway projects like the Northern Link) are expected to bring meaningful opportunities for the industry. We will continue to focus on "design and build" projects and maintaining a strong financial position to meet the requirements of future potential projects.

The Group is monitoring the tender for foundation projects available in the market. The Group will continue to submit tender for targeted and sizeable projects and to strengthen costs control measures in order to generate stable revenue and to reduce direct costs.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK$67.2 million, from approximately HK$303.9 million for FY2025 to approximately HK$236.7 million for FY2026.

The decrease in revenue was primarily because (i) the Group completed certain projects with relatively higher contract sums during the Last Year; and (ii) the projects that contributed revenue during the Current Year were of lower contract sum.

Cost of Sales

Our direct costs decreased from approximately HK$283.3 million for FY2025 to approximately HK$222.5 million for FY2026, representing a decrease of approximately HK$60.8 million. The decrease was in line with the decrease in revenue.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK$6.4 million, from approximately HK$20.6 million for FY2025 to gross profit of approximately HK$14.2 million for FY2026.

Our gross profit margin decreased from approximately 6.8% for FY2025 to approximately 6.0% for FY2026.

The decrease in gross profit was mainly attributable to a decrease in profit margin of the projects that contributed revenue to the Group as the contract prices were affected by the keen competition in the Hong Kong foundation industry.

Other income

Our other income and other gain remained stable at HK$3.8 million for FY2026, as compared to approximately HK$3.9 million for FY2025, which mainly consisted of interest income earned of approximately HK$3.2 million for FY2025 and approximately HK$3.3 million for FY2026.

Impairment losses recognised on financial assets

Our impairment losses on financial assets represents a provision for impairment loss allowance amounting to approximately HK$2.3 million (FY2025: HK$7.5 million), consisting of impairment losses recognised on trade and retention receivables of approximately HK$2.3 million (FY2025: HK$1.3 million) and impairment losses recognised on contract assets and contract deposits of approximately HK$2,000 (FY2025: HK$6.2 million), which is made based on the management's latest assessment of risk of default in the Group's financial assets for FY2026. The decrease in the amounts of impairment losses on financial assets for FY2026 as compared with FY2025 was due to the general improvement in the credit profiles on financial assets.

In general, the Group holds progress meetings with customers and their consultants on a regular basis to communicate on progress during the course of the project. The Group conducts a thorough evaluation of its work done and the relevant payment status for each project.

The Group engaged an independent valuer to provide an independent opinion on the expected credit loss for its contract assets, contract deposits and trade and retention receivables as at 31 March 2026. The valuation was conducted based on the specific risk profile of each customer, the ageing pattern of the financial assets, historical credit loss percentage and the market credit loss percentage.

The Directors considered that the valuation model adopted, including the basis of valuation, assumptions made and valuation methodology used, were fair and reasonable and reflected an accurate estimate of the recoverability of the Group's contract assets, contract deposits and trade and retention receivables.

The Group continues to monitor the settlement status of contract assets, contract deposits and trade and retention receivables and will consider to write off the specific loss allowance for the respective items.

Impairment loss recognised on intangible asset

The impairment loss recognised on intangible asset represented a provision for impairment loss allowance on a club membership amounting to approximately HK$1.6 million for FY2025, based on its recoverable amount in the market, in which there was nil amount for FY2026.

Other administrative expenses

Our administrative expenses remained stable, at approximately HK$9.5 million for FY2026, as compared to approximately HK$9.7 million for FY2025, as the scale of the Group remained consistent in both FY2026 and FY2025.

Finance costs

Our finance costs decreased by approximately HK$0.3 million, from approximately HK$0.5 million for FY2025 to approximately HK$0.2 million for FY2026. Such decrease was mainly due to the repayments of borrowings during FY2026.

Income tax expense

Our income tax expense increased from approximately HK$0.3 million for FY2025 to approximately HK$1.5 million for FY2026, mainly due to the impact of deferred tax.

Profit and total comprehensive income attributable to equity holders of the Company

Based on the above factors, profit and total comprehensive income attributable to equity holders of the Company decreased by approximately HK$0.3 million from approximately HK$4.8 million for FY2025 to approximately HK$4.5 million for FY2026.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through retained profits and cash inflows from operating activities.

As at 31 March 2026, the capital structure of the Group consisted of equity of approximately HK$275.8 million (2025: HK$271.3 million) and nil bank borrowings (2025: HK$7.8 million). For details, please refer to the paragraph headed “Bank borrowings” below.

As at 31 March 2026, the Company had 479,600,000 ordinary shares in issue and the Company’s issued share capital was HK$4,796,000.

Cash position and fund available

During the year, the Group maintained a healthy liquidity position, with working capital mainly being financed by our operating cash flows.

As at 31 March 2026, our cash and cash equivalents were approximately HK$44.5 million (2025: HK$30.4 million). As at 31 March 2026, the Group also had approximately HK$0.3 million pledged bank deposits in deposited for a bank to issue surety bonds in respect of our foundation projects (2025: HK$4.6 million) and had approximately HK$102.7 million time deposit with original maturity of over three months when acquired (2025: HK$30.0 million).

As at 31 March 2026, the current ratio of the Group was approximately 5.3 times (2025: 5.3 times).

Bank borrowings

The Group generally meets its working capital requirement by cash flows generated from its operation and borrowings. The maturity and interest rate profile of the Group's borrowings are set out below.

(a) The maturity of borrowings is as follows:

	2026	2025
	HK$'000	*HK$'000*
Within 1 year	**–**	7,830

(b) The weighted average interest rates were as follows:

	2026	2025
Short-term bank loans	**2.68%**	4.81%

GEARING RATIO

As at 31 March 2026, the Group had no borrowings, therefore the Group's gearing ratio was not applicable.

As at 31 March 2025, the Group's gearing ratio was approximately 2.9%, calculated as the total borrowings divided by the total equity as at the end of the respective years and multiplied by 100%.

NET CURRENT ASSETS

As at 31 March 2026, the Group had net current assets of approximately HK$240.5 million (2025: HK$227.0 million). The increase in net current assets position was mainly attributable to the receipts generated from operating activities during the year.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group's capital expenditures for FY2026 amounted to approximately HK$1.6 million (2025: nil).

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and most of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the year ended 31 March 2026. The Board will review the Group's foreign exchange risk and exposure from time to time and will apply hedging where necessary.

CONTINGENT LIABILITIES

As at 31 March 2026, the Group has given guarantees on performance bonds in respect of construction contracts in the ordinary course of business amounting to approximately HK$0.3 million (2025: HK$4.6 million). The performance bonds were secured by pledged bank deposits amounting to approximately HK$0.3 million (2025: HK$4.6 million). The performance bonds as at 31 March 2026 will be released in accordance with the terms of the respective construction contracts.

PLEDGE OF ASSETS

As at 31 March 2026, the Group did not have any pledge of assets.

As at 31 March 2025, a bank borrowing granted to the Group in respect of the key management insurance contract, with an amount of approximately HK$7.8 million were guaranteed by (i) the Company; and (ii) charge over the Group's key management insurance contract with cash surrender value of approximately HK$8.4 million.

CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group did not have any capital commitments contracted but not provided for.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 21 employees (2025: 22). Total staff costs (including Directors' emoluments) for the year were approximately HK$19.6 million (2025: HK$21.0 million). The remuneration offered to employees generally includes salaries, medical benefits and bonuses. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during FY2026 and FY2025.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 31 March 2026 and 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have other plans for material investments or capital assets as at 31 March 2026 and 2025.

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the "CG Code") as set out in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance. The Board is of the opinion that the Company has complied with all applicable code provisions set out in the CG Code during the year ended 31 March 2026, except for a deviation from code provision C.2.1 of the CG Code.

Code provision C.2.1 of the CG Code, requires that the roles of chairman and chief executive officer be segregated and not performed by the same individual. Mr. Chow, the chairman of the Board, also serves as the chief executive officer, which constitutes a deviation from code provision C.2.1 of the CG Code.

The Board believes that it is appropriate and in the interests of the Company for Mr. Chow to take up both roles at the present stage as it helps to ensure consistent leadership within the Group and enable more effective and efficient overall strategic planning for the Group. The Board also believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with not less than half the number thereof being independent non-executive directors. Therefore, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate in the circumstances.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2026.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2026 and up to the date of this announcement.

REVIEW OF ANNUAL RESULT BY AUDIT COMMITTEE

The Company has established the audit committee (the "Audit Committee") on 30 November 2017 with written terms of reference in compliance with the Listing Rules as amended from time to time. The Audit Committee consists of four independent non-executive Directors. The Audit Committee has reviewed the Group's consolidated financial statements for FY2026, including the accounting principles and practices adopted by the Group, as well as the risk management and internal control systems of the Group.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements for the year ended 31 March 2026 as well as the final results announcement of the Group for the year ended 31 March 2026. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position for the year ended 31 March 2026.

SCOPE OF WORK OF CCTH CPA LIMITED

The figures in respect of this preliminary announcement for the Group's consolidated balance sheet, consolidated statement of profit or loss and comprehensive income and the related notes thereon for the year ended 31 March 2026 have been agreed by the Group's auditor, CCTH CPA Limited ("CCTH"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 March 2026. The work performed by CCTH 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 CCTH on the preliminary announcement.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of the shareholders to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 10 September 2026, the register of members of the Company will be closed from Friday, 4 September 2026 to Thursday, 10 September 2026, both days inclusive, during which period no transfer of shares will be registered. All transfer documents accompanied by the relevant certificates must be lodged with the Company's transfer office and share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 3 September 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the Company's website at www.vicon.com.hk and the Stock Exchange's website at www.hkexnews.hk. The 2026 annual report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the aforesaid websites in due course.

By order of the Board
Vicon Holdings Limited
CHOW Kwok Chun
Chairman

Hong Kong, 26 June 2026

As at the date of this announcement, the executive Directors are Mr. Chow Kwok Chun and Mr. Leung Hing Wai and the independent non-executive Directors are Mr. Ip Ka Ki, Mr. Chan Wai Kit, Mr. Tse Ka Ching Justin and Ms. Tam Yuk Yu.