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 2026

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately 15.4% to HK$1,307.0 million for the year ended 31 March 2026 from HK$1,544.8 million for the year ended 31 March 2025.
- Gross profit increased by approximately 6.8% to HK$49.0 million for the year ended 31 March 2026 from HK$45.9 million for the year ended 31 March 2025.
- Net profit increased by approximately 29.8% to HK$16.0 million for the year ended 31 March 2026 from HK$12.3 million for the year ended 31 March 2025.
- The Board does not recommend the payment of final dividend for the year ended 31 March 2026 (2025: 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 2026 (the "**Current Period**") together with the comparative audited figures for the year ended 31 March 2025 (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 2026

	Notes	2026 HK$'000	2025 HK$'000
Revenue	3	**1,307,029**	1,544,763
Cost of sales		**(1,258,002)**	(1,498,851)
Gross profit		**49,027**	45,912
Other income and gains	5	**2,180**	1,739
Selling and distribution expenses		**(5,478)**	(5,289)
Administrative and operating expenses		**(25,518)**	(25,754)
Finance costs	6	**(968)**	(1,186)
Profit before tax		**19,243**	15,422
Income tax expense	7	**(3,214)**	(3,076)
Profit and total comprehensive income for the year	8	**16,029**	12,346
Earnings per share *(HK cents)*			
Basic and diluted	10	**1.60**	1.23

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**113,953**	117,773
Investment properties		**5,600**	6,400
Right-of-use assets		**5,093**	4,791
		124,646	128,964
Current assets			
Inventories		**9,358**	10,871
Trade and other receivables	*11*	**64,711**	63,073
Amount due from ultimate holding company		**110**	87
Income tax recoverable		**18**	1,278
Time deposit		**53,300**	20,802
Cash and cash equivalents		**46,294**	62,212
		173,791	158,323
Current liabilities			
Trade and other payables	*12*	**12,398**	11,164
Lease liabilities		**3,064**	2,059
Bank borrowings and overdrafts		**27,887**	35,220
Income tax payables		**1,212**	524
		44,561	48,967
Net current assets		**129,230**	109,356
Total assets less current liabilities		**253,876**	238,320
Non-current liabilities			
Lease liabilities		**2,114**	2,764
Provision for long service payments		**563**	242
Deferred tax liabilities		**2,801**	2,945
		5,478	5,951
Net assets		**248,398**	232,369
Capital and reserves			
Share capital	*13*	**10,000**	10,000
Reserves		**238,398**	222,369
Total equity		**248,398**	232,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

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 "**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

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

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year 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.

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

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
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[2]

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 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards 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

	2026	2025
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products		
Sales of diesel	**1,217,104**	1,468,987
Provision of fleet cards service	**37,252**	30,985
Sales of lubricant oil	**48,184**	39,319
Sales of others	**4,489**	5,472
	1,307,029	1,544,763

	2026	2025
	HK$'000	*HK$'000*
Disaggregation of revenue by timing of recognition		
Timing of revenue recognition		
At a point in time	**1,307,029**	1,544,763

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:

	2026	2025
	HK$'000	*HK$'000*
Hong Kong	**1,303,002**	1,540,175
Dubai	**311**	1,002
India	**161**	80
Thailand	**903**	231
Singapore	**782**	1,435
Vietnam	**–**	1,840
Malaysia	**1,024**	–
New Zealand	**765**	–
Others	**81**	–
	1,307,029	1,544,763

The Group's non-current assets 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:

	2026	2025
	HK$'000	*HK$'000*
Customer A[1]	**311,071**	388,831
Customer B[1]	**224,622**	205,127
Customer C[1]	**211,807**	213,986
Customer D[1]	**N/A**[2]	176,121

1 Revenue from sales of diesel and lubricants oil.

2 Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

5. OTHER INCOME AND GAINS

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**878**	564
Government subsidies *(Note)*	**312**	321
Gain on disposal of property, plant and equipment	**775**	698
Rental income from investment properties		
– Lease payments that are fixed	**147**	155
Others	**68**	1
	2,180	1,739

Note: During the year ended 31 March 2026, the Group recognised government subsidy of approximately HK$312,000 related to Ex-gratia Allowance for Open-air/Outdoor Business Undertakings provided by the Lands Department to facilitate the removal of structures.

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.

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.

The government subsidies with no unfulfilled conditions or contingencies are recognised as other income upon receipts during the years ended 31 March 2026 and 2025.

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest expenses on:		
– Bank borrowings and overdrafts	**791**	1,091
– Lease liabilities	**177**	95
	968	1,186

7. INCOME TAX EXPENSE

	2026 *HK$'000*	2025 *HK$'000*
Current income tax		
Hong Kong Profits Tax		
– Current year	**3,582**	3,217
– (Over)/under provision in prior year	**(224)**	47
	3,358	3,264
Deferred taxation	**(144)**	(188)
	3,214	3,076

8. PROFIT FOR THE YEAR

	2026 *HK$'000*	2025 *HK$'000*
Profit for the year has been arrived at after charging/(crediting):		
Directors' emoluments	**4,723**	4,694
Other staff costs:		
Salaries and allowances	**6,765**	7,156
Contributions to retirement benefit scheme	**579**	263
	12,067	12,113
Auditor's remuneration		
– Audit	**540**	550
– Non-audit	**–**	150
Cost of inventories recognised as expenses (included in cost of sales)	**1,237,578**	1,479,898
(Reversal of impairment loss)/impairment loss on trade receivables, net (included in administrative and operating expenses)	**(329)**	360
Impairment loss/(reversal of impairment loss) on other receivables (included in administrative and operating expenses)	**54**	(23)
Impairment loss of investment properties (included in administrative and operating expenses)	**512**	488
Depreciation of property, plant and equipment	**7,306**	7,623
Depreciation of investment properties	**288**	309
Depreciation of right-of-use assets	**2,881**	1,992
Gross rental income from investment properties	**(147)**	(155)
Less: direct operating expenses incurred for investment properties that generated rental income during the year	**14**	16
	(133)	(139)

9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been proposed since the end of the reporting period (2025: 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:

	2026	2025
	HK$'000	*HK$'000*
Earnings:		
Earnings for the purpose of basic and diluted earnings per share	**16,029**	12,346

	2026	2025
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	**1,000,000,000**	1,000,000,000

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 2026 and 2025.

11. TRADE AND OTHER RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**26,458**	37,986
Less: allowance for impairment of trade receivables	**(1,301)**	(1,630)
	25,157	36,356
Trade deposits paid	**37,932**	25,240
Deposits and prepayments	**826**	830
Receivables due from suppliers	**876**	673
	39,634	26,743
Less: allowance for impairment of other receivables	**(80)**	(26)
	39,554	26,717
	64,711	63,073

As at 31 March 2026, the gross amount of trade receivables arising from contracts with customers amounted to approximately HK$26,458,000 (2025: HK$37,986,000).

The Group allows an average credit period of 30 days (2025: 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 dates, which approximate the respective revenue recognition dates, at the end of the reporting period.

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**20,811**	35,620
31 to 60 days	**685**	391
61 to 90 days	**1,015**	12
Over 90 days	**2,646**	333
	25,157	36,356

12. TRADE AND OTHER PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(Note)*	**404**	509
Trade deposits received	**2,661**	3,138
Accrued directors' emoluments	**390**	390
Other payables and accruals	**8,943**	7,127
	12,398	11,164

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

	2026	2025
	HK$'000	*HK$'000*
0 to 30 days	**404**	509

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 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**10,000,000,000**	**100,000**
Issued and fully paid:		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	**1,000,000,000**	**10,000**

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 2026, the Group operated a total number of 37,428 fleet card accounts (2025: 45,648 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$1,307.0 million, HK$49.0 million, and HK$16.0 million, respectively representing a decrease of 15.4%, increase of 6.8%, and increase of 29.8%, respectively as compared with the Corresponding Period. The rise in profit for the Current Period was primarily driven by tight cost control to streamline operational processes and stronger supplier terms, resulting in enhanced profit margins.

BUSINESS PROSPECTS

Looking ahead, the Group expects its performance to remain closely tied to global economic conditions, geopolitical developments, and international energy market volatility. In particular, prolonged Middle East tensions since early 2026 have triggered energy supply disruptions and elevated international oil prices. As Hong Kong relies entirely on imported energy, the domestic market is highly exposed to these shocks, which increase operating costs for local logistics, transportation, and construction sectors while dampening aggregate fuel demand.

Against this challenging backdrop, commercial diesel fleet operators are becoming highly cost-conscious, optimizing route mileage and fuel efficiency. Concurrently, certain operators are turning to lower-cost, non-compliant fuel supplied by illegal fuel stations. The unchecked expansion of these unregulated, tax-undercutting channels presents a severe headwind to the Group's wholesale diesel sales volumes and fleet card business networks by eroding legitimate market share. Furthermore, the structural transition of corporate fleets toward electric vehicles, accelerated by government green policies, continues to exert a secular drag on conventional liquid fuel demand.

On the supply side, conditions remain highly restrictive. Geopolitical instability has impacted the baseline availability, shipping routes, and pricing of finished petrochemical products and base inputs. For our lubricants segment – which relies on sourcing bulk semi-finished base oils and finished lubricants from overseas suppliers for blending and reselling – any sustained surge in raw material costs severely compresses margins. These volatile procurement conditions have prompted downstream infrastructure and civil contractors to adopt highly defensive, hand-to-mouth purchasing patterns.

Consequently, the Group maintains a disciplined and cautious outlook for 2027 if these macroeconomic pressures persist. Sustained spikes in energy pricing, paired with supply-side bottlenecks and a compressed local economy, are anticipated to keep both volume growth and gross profit margins under pressure. Management will rigorously monitor market dynamics, execute strict cost-control regimes, diversify supplier networks to secure product flow, and dynamically adjust its wholesale structures to navigate evolving shifts in local consumer behavior.

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to HK$1,307.0 million, which decreased by 15.4% as compared to that of HK$1,544.8 million during the Corresponding Period. The decline in revenue was mainly due to the drop in oil prices 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$1,217.1 million and HK$1,469.0 million respectively, representing 93.1% and 95.1% of the total revenue respectively.

The quantity of diesel oil sold decreased by approximately 12% from 295.3 million litres for the Corresponding Period to 260.6 million litres for the Current Period. The decrease in sales volume was primarily attributable to weaker demand from the transportation and logistics sector. The shift toward more efficient energy sources and tightening environmental policies further contributed to the decline.

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$48.2 million and HK$39.3 million respectively, representing 3.7% and 2.5% of the total revenue respectively.

Our quantity of lubricant oil sold amounted to approximately 2.9 million litres and 2.0 million litres for the Current Period and the Corresponding Period respectively, representing an increase of approximately 42.9%.

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$37.3 million and HK$31.0 million respectively, representing 2.9% and 2.0% 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$4.5 million and HK$5.5 million respectively, representing 0.3% 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$1,258.0 million and HK$1,498.9 million respectively, representing a decrease of approximately 16.1%. 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 an increase in gross profit by approximately HK$3.1 million or approximately 6.8% from approximately HK$45.9 million for the Corresponding Period to approximately HK$49.0 million for the Current Period. The Group's gross profit margin increased from approximately 3.0% for the Corresponding Period to 3.8% for the Current 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$0.2 million or 3.6% to HK$5.5 million for the Current Period from HK$5.3 million for the Corresponding Period. The slight increase was driven by rising truck drivers' costs, partially offset by tight cost control during the year.

Administrative and operating expenses

Administrative expenses decreased by approximately HK$0.3 million or 0.9%, from approximately HK$25.8 million for the Corresponding Period to approximately HK$25.5 million for the Current Period, primarily as a result of tight cost control measures that reduced operating overheads.

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$0.2 million or 18.4% to HK$1.0 million for the Current Period from HK$1.2 million for the Corresponding Period, primarily due to the ongoing completion of finance lease agreements.

Income tax expense

Income tax expense increased by approximately HK$0.1 million or 4.5% from approximately HK$3.1 million for the Corresponding Period to approximately HK$3.2 million for the Current Period. The growth primarily reflects higher profit levels subject to income tax for the year.

Profit for the Current Period

Net profit for the Current Period increased by approximately HK$3.7 million or 29.8% from approximately HK$12.3 million for the Corresponding Period to approximately HK$16.0 million for the Current Period, and the Group's net profit margin increased from approximately 0.8% for the Corresponding Period to 1.2% for the Current Period. This modest increase in net profit was driven by disciplined cost management and operational efficiencies that strengthened margins.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group employed a total of 28 full time employees (As at 31 March 2025: 28 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. Total staff costs (including Directors' emoluments) were approximately HK$12.1 million for the Current Period as compared to approximately HK$12.1 million in the Corresponding Period.

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 2026, 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 2026 (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

The 2026 Annual General Meeting (the "**AGM**") of the Company is scheduled to be held on 11 September 2026. 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 8 September 2026 to 11 September 2026, 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 7 September 2026. The record date for determining the entitlement of shareholders to attend and vote at the AGM is 11 September 2026.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group had no significant investment, material acquisition or disposal of subsidiaries during the Current Period and there is no plan for material investments or capital assets as at the date of this announcement.

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$129.2 million as at 31 March 2026, compared to approximately HK$109.4 million as at 31 March 2025.

As at 31 March 2026, the Group's current assets amounted to approximately HK$173.8 million (2025: HK$158.3 million) of which approximately HK$46.3 million (2025: HK$62.2 million) was bank balances, approximately HK$64.7 million (2025: HK$63.1 million) was trade and other receivables. The Group's current liabilities amounted to approximately HK$44.6 million (2025: HK$49.0 million), including trade and other payables in the amount of approximately HK$12.4 million (2025: HK$11.2 million), bank borrowings and overdrafts in the amount of approximately HK$27.9 million (2025: HK$35.2 million) and income tax payable in the amount of approximately HK$1.2 million (2025: HK$0.5 million). The current ratio (which was calculated by dividing current assets by current liabilities) was 3.9 as at 31 March 2026 (2025: 3.2). The gearing ratio (which was calculated based on the total debt and lease liabilities divided by total equity multiplied by 100%) was 20.1% as at 31 March 2026 (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$248.4 million. There has been no change in the capital structure of the Group during the Current Period.

CONTINGENT LIABILITIES

As at 31 March 2025 and 2026, 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 2026, the Group pledged its leasehold land and building of approximately HK$109,737,000 and investment property of HK$5,600,000 respectively (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 have no significant foreign exchange risk in respect of USD.

As at 31 March 2026, 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 2026 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 2026. 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 2025/2026 Annual Report of the Company will be made available to shareholders of the Company and published on the aforesaid websites in due course.

2026 ANNUAL GENERAL MEETING

The 2026 AGM of the Company is scheduled to be held on 11 September 2026. Notice of the 2026 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 2026

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.