

VISTAR HOLDINGS LIMITED

熒德控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code : 8535

2025

INTERIM REPORT



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this report, 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 report.

*This report, for which the directors (the “**Directors**”) of Vistar Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

CONTENTS

3	Corporate Information
4	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
5	Interim Condensed Consolidated Statement of Financial Position
6	Interim Condensed Consolidated Statement of Changes in Equity
7	Interim Condensed Consolidated Statement of Cash Flows
8	Notes to the Unaudited Interim Condensed Consolidated Financial Statements
25	Management Discussion and Analysis
30	Other Information



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Poon Ken Ching Keung
(Chairman and Chief Executive Officer)
Mr. Ng Kwok Wai
Ms. Lee To Yin

Non-Executive Director

Ms. Poon Kam Yee Odilia

Independent Non-Executive Directors

Mr. Yung Chung Hing
Mr. Lam Chung Wai
Mr. Chan Shu Yan Stephen

AUDIT COMMITTEE

Mr. Yung Chung Hing (Chairman)
Mr. Lam Chung Wai
Mr. Chan Shu Yan Stephen

REMUNERATION COMMITTEE

Mr. Chan Shu Yan Stephen (Chairman)
Mr. Poon Ken Ching Keung
Mr. Yung Chung Hing

NOMINATION COMMITTEE

Mr. Poon Ken Ching Keung (Chairman)
Ms. Lee To Yin (Appointed on 27 August 2025)
Mr. Yung Chung Hing (Appointed on 27 August 2025)
Mr. Lam Chung Wai
Mr. Chan Shu Yan Stephen

COMPANY SECRETARY

Mr. Or Sek Hey Seky

AUTHORISED REPRESENTATIVES

Mr. Poon Ken Ching Keung
Mr. Or Sek Hey Seky

COMPLIANCE OFFICER

Mr. Poon Ken Ching Keung

REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2, 13/F., Tak King Industrial Building
27 Lee Chung Street
Chai Wan
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

PRINCIPAL BANKER

The Hong Kong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

COMPANY WEBSITE ADDRESS

www.vistarholdings.com

STOCK CODE

8535

FINANCIAL RESULTS

The Board is pleased to announce the unaudited consolidated financial results of the Group for the six months ended 30 September 2025 (the “**Reporting Period**”) together with the comparative unaudited figures for the six months ended 30 September 2024 as follows:

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Revenue	5	154,075	133,976
Cost of revenue		(140,210)	(117,588)
Gross profit		13,865	16,388
Other income and gains	6	849	788
Reversal of impairment losses of trade receivables and contract assets, net		703	78
Administrative and other operating expenses	7	(13,943)	(14,786)
Finance costs	8	(886)	(1,184)
Profit before income tax		588	1,284
Income tax	9	(181)	(199)
Profit and total comprehensive income for the period attributable to equity holders of the Company		407	1,085
Earnings per share			
– Basic and diluted (HK cents)	10	0.03 cents	0.09 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025

	Notes	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Non-current assets			
Property, plant and equipment	12	4,680	6,216
Intangible assets		26	39
Pledged bank deposits		—	636
Prepayments	13	366	732
Deferred tax assets		820	820
Total non-current assets		5,892	8,443
Current assets			
Trade and other receivables	13	14,140	39,972
Contract assets	14(a)	225,463	198,141
Income tax recoverable		445	427
Pledged deposits		278	820
Pledged bank deposits		7,907	7,459
Bank balance and cash		63,716	55,697
Total current assets		311,949	302,516
Current liabilities			
Trade and other payables	15	104,582	92,480
Contract liabilities	14(b)	13,509	15,003
Lease liabilities		3,017	3,205
Bank borrowings, secured	16	34,947	36,682
Total current liabilities		156,055	147,370
Net current assets		155,894	155,146
Total assets less current liabilities		161,786	163,589
Non-current liabilities			
Bank borrowings, secured	16	833	2,083
Lease liabilities		1,011	2,068
Long service payment liabilities		1,246	1,149
Total non-current liabilities		3,090	5,300
Net assets		158,696	158,289
Capital and reserves			
Share capital	17	12,000	12,000
Reserves		146,696	146,289
Total equity		158,696	158,289

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital HK\$'000	Share premium HK\$'000	Other reserve HK\$'000	Legal reserve HK\$'000	Retained earnings HK\$'000	Total HK\$'000
As at 1 April 2025 (Audited)	12,000	14,441	38,860	24	92,964	158,289
Profit and total comprehensive income for the period	–	–	–	–	407	407
At 30 September 2025 (Unaudited)	12,000	14,441	38,860	24	93,371	158,696
As at 1 April 2024 (Audited)	12,000	14,441	38,860	24	91,536	156,861
Profit and total comprehensive income for the period	–	–	–	–	1,085	1,085
At 30 September 2024 (Unaudited)	12,000	14,441	38,860	24	92,621	157,946

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Operating activities		
Profit before income tax	588	1,284
Adjustments for:		
Depreciation and amortisation on property, plant and equipment and intangible assets	1,978	1,825
Bank interest income	(741)	(742)
Reversal of impairment of trade receivables and contract assets, net	(703)	(78)
Finance costs	886	1,184
Operating profit before working capital changes	2,008	3,473
Decrease in trade and other receivables	26,792	14,463
Increase in contract assets	(27,213)	(8,929)
Decrease in pledged deposits	542	—
Decrease/(increase) in pledged bank deposits	188	(24)
Increase/(decrease) in trade and other payable	12,102	(3,370)
(Decrease)/increase in contract liabilities	(1,494)	11,671
Increase in long service payment liabilities	97	—
Cash generated from operating activities	13,022	17,284
Income tax paid	(199)	(157)
Net cash generated from operating activities	12,823	17,127
Investing activities		
Purchase of property, plant and equipment	(10)	(66)
Interest received	741	742
Net cash generated from investing activities	731	676
Financing activities		
Proceeds from bank borrowing	43,349	35,234
Repayments of bank borrowings	(46,334)	(36,785)
Capital elements of finance lease payments	(1,664)	(1,650)
Interest paid on bank borrowings	(766)	(1,099)
Interest paid on lease liabilities	(120)	(85)
Net cash used in financing activities	(5,535)	(4,385)
Net increase in cash and cash equivalents	8,019	13,418
Cash and cash equivalents at beginning of period	55,697	52,612
Cash and cash equivalents at end of period	63,716	66,030
Analysis of the balances of cash and cash equivalents		
Bank balances and cash	63,716	66,030

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 27 June 2017 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on GEM of the Stock Exchange since 12 February 2018 (the “**Listing**”). The Company’s registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at Unit 2, 13/F, Tak King Industrial Building, 27 Lee Chung Street, Chai Wan, Hong Kong.

The principal activity of the Company is investment holding. The Group is engaged in the provision of installation services, alteration and addition works and maintenance services of electrical and mechanical engineering systems in Hong Kong (the “**Construction Works**”). As at 30 September 2025 and 30 September 2024, the particulars of the Company’s subsidiaries were as follows:

Name of subsidiary	Place and date of incorporation and type of legal entity	Place of operations	Issued and paid-up capital	Effective interest held by the Company		Principal activities
				Directly	Indirectly	
Guardian Team Limited (“ GTL ”)	Incorporated in the British Virgin Islands on 6 June 2017 Limited liability company	Hong Kong	1 share of US\$1	100%	–	Investment holding
Guardian Fire Engineers and Consultants, Limited (“ GFE ”)	Incorporated in Hong Kong on 1 August 1972 Limited liability company	Hong Kong	HK\$2,500,000	–	100%	Provision of installation services, alteration and addition works, and maintenance services of electrical and mechanical engineering systems in Hong Kong
Guardian Engineering Limited (“ GEL ”)	Incorporated in Hong Kong on 15 May 2000 Limited liability company	Hong Kong	HK\$100,000	–	100%	Provision of installation services, alteration and addition works, and maintenance services of electrical and mechanical engineering systems in Hong Kong

2. BASIS OF PREPARATION

(a) Statement of compliance

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34: *Interim Financial Reporting* and other relevant HKASs and Interpretations, the Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of the GEM Listing Rules and the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements for the year ended 31 March 2025.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the period ended 30 September 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated financial statements for the period ended 30 September 2025.

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

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

(b) Changes in accounting policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the Group’s annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following new and revised HKFRSs effective for the accounting period starting from 1 January 2025.

HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
---------------------	-------------------------	----------------

The Group does not early adopt the new and revised standards in the Reporting Period on the Group’s financial positions and the disclosures set out in these condensed consolidated financial statements.

(c) Basis of measurement

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

(d) Functional and presentation currency

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the unaudited condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual financial statements for the year ended 31 March 2025.

4. SEGMENT REPORTING

The executive Directors, who are the chief operating decision-makers of the Group, review the Group's internal reporting in order to assess performance and allocate resources. The management of the Group has determined the operating segments based on reports reviewed by the executive Directors that are used to make strategic decisions.

The Group has three reportable segments. The segments are managed separately as each business offers different services and requires different business strategies.

The following summary describes the operations in each of the Group's reportable segments:

- Installation services – supplying and carrying out fire prevention system installation services;
- Alteration and addition works – provision of alteration and addition services on existing fire prevention system of customers; and
- Maintenance services – provision of repair and maintenance services on fire prevention systems of customers.

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

Since total assets, liabilities and capital expenditures for each reportable segment are not regularly provided to the chief operating decision-makers, the Directors are of the opinion that the disclosure of such information is not necessary.

Moreover, as the Directors consider that the Group's revenue (determined based on the location of customers) and results are all materially derived in Hong Kong and no material Group's consolidated assets are located outside Hong Kong, geographical segment information is considered not necessary.

4. SEGMENT REPORTING (continued)

Business segments

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

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

4. SEGMENT REPORTING (continued)

Business segments (continued)

(b) For the six months ended 30 September 2024 (Unaudited)

	Installation services HK\$'000	Alteration and addition works HK\$'000	Maintenance services HK\$'000	Total HK\$'000
Segment revenue				
Revenue from external customers	71,682	58,941	3,353	133,976
Segment profit	7,598	8,572	218	16,388
Other income and gains				788
Reversal of impairment losses of trade receivables and contract assets, net				78
Administrative and other operating expenses				(14,786)
Finance costs				(1,184)
Profit before income tax				1,284
Income tax				(199)
Profit after tax				1,085

5. REVENUE

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

Disaggregation of the Group's revenue from contracts with customers

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Revenue from installation services	81,647	71,682
Revenue from alteration and additions works	68,298	58,941
Revenue from maintenance services	4,130	3,353
	154,075	133,976

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

6. OTHER INCOME AND GAINS

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Bank interest income	741	742
Exchange loss	(27)	(30)
Service income	48	76
Others	87	–
	849	788

7. ADMINISTRATIVE AND OTHER OPERATING EXPENSES

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Staff costs, including Directors' emoluments	9,045	9,440
Travelling expenses	420	507
Depreciation	855	919
Legal and professional fee	1,613	1,318
Business development expenses	705	842
Rental expenses	133	119
Office expenses	685	991
Others	487	650
	13,943	14,786

8. FINANCE COSTS

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Interest on bank loans and other borrowings	766	1,099
Interest on lease liabilities	120	85
	886	1,184

9. INCOME TAX EXPENSES

Under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of assessable profits will be lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance) for corporations. Assessable profits above HK\$2 million will continue to be subject to the rate of 16.5% for corporations for the current period (2024: 16.5%).

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

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Current income tax		
– Hong Kong profits tax	181	199
Income tax expenses	181	199

10. EARNINGS PER SHARE

The calculation of earnings per share is based on the following data.

	(Unaudited) Six months ended 30 September 2025	(Unaudited) Six months ended 30 September 2024
Profit for the period attributable to equity holders of the Company (HK\$'000)	407	1,085
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (<i>in thousand</i>)	1,200,000	1,200,000
Basic earnings per share (HK cent)	0.03 cents	0.09 cents

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

11. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2024: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets HK\$'000	Leasehold improvement HK\$'000	Furniture and equipment HK\$'000	Motor vehicles HK\$'000	Machineries HK\$'000	Total HK\$'000
Cost						
At 1 April 2025 (Audited)	20,534	1,034	3,320	2,822	916	28,626
Additions	419	–	10	–	–	429
At 30 September 2025	20,953	1,034	3,330	2,822	916	29,055
Accumulated depreciation						
At 1 April 2025 (Audited)	15,313	833	3,082	2,268	914	22,410
Charge for the period	1,693	99	56	115	2	1,965
At 30 September 2025	17,006	932	3,138	2,383	916	24,375
Net book value						
At 30 September 2025	3,947	102	192	439	–	4,680
At 31 March 2025 (Audited)	5,221	201	238	554	2	6,216

During the Reporting Period, the Group acquired assets with aggregate cost of approximately HK\$429,000 (31 March 2025: approximately HK\$7,289,000).

The Group incurred depreciation expenses for the Reporting Period of approximately HK\$1,965,000 (31 March 2025: approximately HK\$3,763,000) and was recorded in administrative expenses.

13. TRADE AND OTHER RECEIVABLES

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Trade receivables	9,647	32,641
Less: Provision for impairment	(163)	(757)
Trade receivables, net	9,484	31,884
Prepayments		
– Non-current	366	732
– Current	2,946	6,489
Deposits, and other receivables	1,710	1,599
	14,506	40,704

The credit period granted to customers is normally 14 days. The ageing analysis of trade receivables, net of impairment and based on invoice date, as at the end of each of the reporting periods, is as follows:

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Within 30 days	4,654	9,103
31 – 60 days	1,194	9,542
61 – 90 days	1,410	8,403
91 – 180 days	1,729	1,314
181 – 365 days	497	3,169
Over 365 days	–	353
	9,484	31,884

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Contract assets		
Arising from performance under installation services and alteration and addition works (<i>Note (i)</i>)	198,328	170,220
Retention receivables	27,613	28,508
	225,941	198,728
Less: Provision for impairment (<i>Note (ii)</i>)	(478)	(587)
Contract assets, net	225,463	198,141

Notes:

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

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

- (ii) The Group recognised impairment of contract assets for the Reporting Period and year ended 31 March 2025 based on the adopted accounting policies.

(b) Contract liabilities

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Contract liabilities		
Billing in advance of performance under installation services and alteration and addition works	13,509	15,003

15. TRADE AND OTHER PAYABLES

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Trade payables (<i>Note (a)</i>)	91,500	77,236
Retention payables (<i>Note (b)</i>)	2,576	2,857
Accruals	9,146	12,245
Other payables	1,360	142
	104,582	92,480

Notes:

- (a) The credit period granted by suppliers and contractors is normally 30 to 90 days.

The ageing analysis of trade payables, based on invoice date, as of the end of each of the reporting periods is as follows:

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
0 – 30 days	28,123	15,247
31 – 60 days	8,614	16,281
61 – 90 days	8,082	8,584
Over 90 days	46,681	37,124
	91,500	77,236

- (b) Retention monies are retained by the Group when the relevant projects are completed. The retention payables will be released upon expiry of defect liability period as specified in the subcontracting agreements, which is usually 12 months.

16. BANK BORROWINGS, SECURED

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Current liabilities		
Secured and interest-bearing bank borrowings		
Bank loans subject to repayment on demand clause (Note (a))		
– Bank loans due for repayment within one year	29,747	26,996
– Bank loan due for repayment after one year	833	2,083
– Bank overdrafts	5,200	9,686
	35,780	38,765

Notes:

- (a) Bank loans are interest-bearing at floating rates. The interest rates of the Group's bank loan as at 30 September 2025 granted under banking facilities ranged from 1.9% to 6.5% (31 March 2025: 4.7% to 6.2%) per annum.
- (b) As at the end of the Reporting Period, unless stated otherwise, the Group's bank facilities are secured by corporate guarantee of the Company upon the Listing.

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

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
On demand or within one year	34,947	36,682
More than one year, but not exceeding two years	833	2,083
	35,780	38,765

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

17. SHARE CAPITAL

Authorised:

3,800,000,000 ordinary shares of HK\$0.01 each

Ordinary shares, issued and fully paid:

1,200,000,000 ordinary shares of HK\$0.01 each

(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
38,000	38,000
12,000	12,000

18. SHARE OPTION SCHEME

The Company has a share option scheme (the “**Share Option Scheme**”) which was approved and adopted by the shareholders of the Company by way of written resolutions passed on 24 January 2018.

The Share Option Scheme is effective for a period of 10 years commencing on 12 February 2018, the listing date of the Company. The remaining life of the Share Option Scheme shall be approximately 2.5 years (expiring on 11 February 2028). Under the Share Option Scheme, the Board may in its absolute discretion determine the subscription price at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of: (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of the granting of the option; (ii) the average closing prices of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the date of the granting of the option; and (iii) the nominal value of a share. An offer of grant of an option may be accepted by a participant within the date as specified in the offer letter issued by the Company, being a date not later than 28 days from the date upon which it is made, by which the participant must accept the offer or be deemed to have declined it, provided that such date shall not be more than 10 years after the date of adoption of the Share Option Scheme.

A consideration of HK\$1 is payable on acceptance of the offer of grant of an option.

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall not be greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option).

Subject to the requirements under the GEM Listing Rules and the terms and conditions of the Share Option Scheme, there is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before the option can be exercised upon its grant.

18. SHARE OPTION SCHEME (continued)

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the shares in issue from time to time. No options may be granted under any schemes of the Company if this will result in the limit being exceeded. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Company must not in aggregate exceed 10% of the shares in issue at the time dealings in the shares first commenced on the Stock Exchange (excluding the shares which may be issued pursuant to the exercise of the options that may be granted under the Share Option Scheme). Options lapsed in accordance with the terms of the Share Option Scheme or any other schemes will not be counted for the purpose of calculating the 10% limit. No share options were granted under the Share Option Scheme during the year. Share options do not confer rights to the holders to dividends or to vote at shareholders' meetings.

As the Company has not refreshed the scheme mandate limit since the adoption of the Share Option Scheme, based on 1,200,000,000 shares in issue at the time dealings in the shares of the Company commenced on the Stock Exchange, the total number of Shares which the Company was authorised to issue assuming the full exercise of all options to be granted was 120,000,000 shares, representing 10% of the total number of shares then in issue.

Pursuant to Rule 23.03D(1) of the GEM Listing Rules, the total number of shares issued and to be issued in respect of all options granted to a participant of the Share Option Scheme in any 12-month period up to the date of grant must not exceed 1% of the shares in issue of the Company.

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants, to take up options to subscribe for shares under the Share Option Scheme:

- (a) any employee or proposed employee (whether full-time or part-time and including any executive Director), consultants or advisers of or to the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which the Company holds an equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company, any of the subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to the Company or any of its subsidiaries or any Invested Entity;
- (d) any customer of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (f) any shareholders of the Company or any shareholder of any of its subsidiaries or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity,

and for the purposes of the Share Option Scheme, the options may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption, at the beginning and end of the Reporting Period and as at the date of this report. Therefore, the number of shares which may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the Reporting Period was nil.

19. CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group did not have any significant capital commitments.

20. RELATED PARTY TRANSACTIONS

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

Related party identity and relationship	Type of transaction	Note	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Vistar Alliance Limited ("Vistar Alliance"), a related company	Lease payment	(i)	300	600

Note:

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

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

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

(b) Compensation of key management personnel of the Group

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

	(Unaudited) Six months ended 30 September 2025 HK\$'000	(Unaudited) Six months ended 30 September 2024 HK\$'000
Independent non-executive directors' fees	180	180
Salaries, discretionary bonus, allowances and benefits in kind	3,019	3,039
Contributions to retirement benefits scheme	46	55
	3,245	3,274

21. GUARANTEES

The Group provided guarantees in respect of the surety bonds issued in favour of the customers of certain engineering contracts. Details of these guarantees as at the end of the Reporting Period are as follows:

	(Unaudited) 30 September 2025 HK\$'000	(Audited) 31 March 2025 HK\$'000
Aggregate value of the surety bonds issued in favour of customers	36,666	39,941

The Directors are of the opinion that it is not probable that the financial institutions would claim the Group for losses in respect of the guarantee contracts as it is unlikely that the Group is unable to fulfil the performance requirements of the relevant contracts. Accordingly, no provision for the Group's obligations under the guarantees has been made as at the end of Reporting Period.

As at the end of the Reporting Period or during the Reporting Period, unless stated otherwise, the Group's bonding lines granted by the financial institutions are secured by:

- (i) the Group's bank deposits; and
- (ii) corporate guarantee of GFE and the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

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

During the Reporting Period, the Group achieved a moderate result. Revenue recognized during the Reporting Period amounted to approximately HK\$154.08 million, representing an increase of approximately HK\$20.10 million or 15.00%, as compared with approximately HK\$133.98 million for the six months ended 30 September 2024.

The increase in total revenue was mainly due to an increase in revenue from installation services of approximately HK\$9.97 million plus an increase in revenue from alteration and addition works of approximately HK\$9.36 million respectively during the Reporting Period.

During the Reporting Period, the Group’s profit attributable to equity holders was approximately HK\$0.41 million, representing a decrease of approximately HK\$0.68 million when compared to the profit attributable to equity holders for the six months ended 30 September 2024 which amounted to approximately HK\$1.09 million.

The Board considers that such decrement in the profit attributable to shareholders was mainly attributable to events including the decrease in gross profit generated from the core business of the Group of approximately HK\$2.52 million which was driven by the escalation of material and labour costs, which resulted in an increase in the cost of revenue that substantially surpassed the revenue growth during the Reporting Period, that in turn was offset by (i) the decrease in administrative and other operating expenses and (ii) the increase in reversal of impairment losses of trade receivables and contract assets.

In 2025, Hong Kong is experiencing a downturn property market. Quite a number of private sector developers have slowed down or postponed their projects accordingly. At the same time, we are facing challenges from persistent labor shortages, escalating material costs, fierce tender competition and lower gross profit margin.

Outlook

The Hong Kong construction industry from 2025 and onwards is poised for a period of sustained, yet challenging, growth. Driven by massive public infrastructure initiatives and the urgent need for housing, the sector will see robust demand. However, this growth will be tempered by persistent challenges, including severe labor shortages, rising material costs, and global economic uncertainties. The overarching theme for this period will be transformation, as the industry increasingly adopts innovative technologies and new procurement models to enhance productivity, safety, and sustainability.

With the HKSAR government further developing the “Northern Metropolis” and addressing the public housing shortage, there will be a consistent and predictable pipeline of construction work. We expect there will be a strong demand for the Group’s services in fire installation service in the coming future.

As interest rates are expected to fall in the near future, we believe that the global and Hong Kong economy will improve gradually and achieve long term growth.

In the coming future, in terms of our E&M business in Hong Kong, we believe that this market will continue to grow as Hong Kong continues to develop. In order to maintain our competitive edge, we will continue to apply our core competencies, invest in talent development and utilize technological innovations. The Group will continue to closely observe its development and adjust its business strategy according to market demands.

Financial Review

Revenue

The Group's revenue for the Reporting Period amounted to approximately HK\$154.08 million which represented an increment of approximately HK\$20.10 million or 15.00% from approximately HK\$133.98 million for the six months ended 30 September 2024.

The increase in total revenue was mainly due to the increase in revenue from installation services of approximately HK\$71.68 million for the six months ended 30 September 2024 to approximately HK\$81.65 million during the Reporting Period, representing an increase of approximately HK\$9.97 million or 13.90%, plus an increase in revenue from alteration and addition works of approximately HK\$9.36 million or 15.88%.

Cost of revenue

The Group's cost of revenue increased from approximately HK\$117.59 million for the six months ended 30 September 2024 to approximately HK\$140.21 million for the Reporting Period, representing an increase of approximately HK\$22.62 million or 19.24%. Such increase in cost of revenue was mainly caused by a skilled labour shortage, together with rising raw material and labour costs.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately HK\$2.52 million or 15.40% from approximately HK\$16.39 million for the six months ended 30 September 2024 to approximately HK\$13.87 million for the Reporting Period. The gross profit margin decreased from approximately 12.23% for the six months ended 30 September 2024 to approximately 9.00% for the Reporting Period. The decrease in overall gross profit margin was attributed to the increased cost of revenue during the Reporting Period when compared with the six months ended 30 September 2024.

Administrative and other operating expenses

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

The administrative and other operating expenses of the Group decreased by approximately HK\$0.84 million or 5.70% from approximately HK\$14.79 million for the six months ended 30 September 2024 to approximately HK\$13.94 million for the Reporting Period. The decrease of administrative and other operating expenses was mainly due to the decrease in staff salaries cost and professional fees incurred during the Reporting Period.

Finance costs

Finance costs of the Group were approximately HK\$0.89 million for the Reporting Period (2024: approximately HK\$1.18 million). Finance costs consist of interests on bank loans and interests on lease liabilities. The decrease in the Group's finance costs for the Reporting Period was due to the decrease in interest expenses incurred on less bank loans and lease liabilities arranged during the Reporting Period when compared to the six months ended 30 September 2024.

Income tax expense

Income tax expense for the Group decreased by approximately HK\$0.02 million or 9.05% from approximately HK\$0.20 million for the six months ended 30 September 2024 to approximately HK\$0.18 million for the Reporting Period. The decrease was mainly due to the reduction of taxable profit generated for the Reporting Period.

Profit for the period attributable to equity holders of the Company

During the Reporting Period, the Group's profit attributable to equity holders was approximately HK\$0.41 million, representing a decrease of approximately HK\$0.68 million when compared to the profit attributable to equity holders for the six months ended 30 September 2024 of approximately HK\$1.09 million.

The Board considers that such decrement in the profit attributable to shareholders was mainly attributable to events including the decrease in gross profit generated from the core business of the Group of approximately HK\$2.52 million which was driven by the escalation of material and labour costs, which resulted in an increase in the cost of revenue that substantially surpassed the revenue growth during the Reporting Period, that in turn was offset by (i) the decrease in administrative and other operating expenses and (ii) the increase in reversal of impairment losses of trade receivables and contract assets.

Liquidity, Financial Resources and Capital Structure

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

As at 30 September 2025, the Group had cash and bank balances of approximately HK\$63.72 million (31 March 2025: approximately HK\$55.70 million). As at the end of Reporting Period, the Group's total equity attributable to shareholders of the Company amounted to approximately HK\$158.70 million (31 March 2025: approximately HK\$158.29 million). As at the same date, the Group's total debt, comprising bank loans, bank overdrafts and lease liabilities, amounted to approximately HK\$39.81 million (31 March 2025: approximately HK\$44.04 million).

The shares of the Company were successfully listed on GEM of the Stock Exchange on 12 February 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary shares.

As at 30 September 2025, the Company's issued share capital was HK\$12 million and the number of its issued ordinary shares was 1,200,000,000 of HK\$0.01 each.

Borrowings and Gearing Ratio

As at 30 September 2025, the Group had borrowings of approximately HK\$35.78 million which were denominated in Hong Kong Dollars (31 March 2025: approximately HK\$38.77 million). The Group's bank borrowings were primarily used in financing the working capital requirement of its operations.

As at 30 September 2025, the gearing ratio of the Group, calculated as the total interest-bearing liabilities divided by the total equity, was approximately 25.08% (31 March 2025: approximately 27.82%).

Treasury Policy

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Foreign Exchange Exposure

All of the revenue-generating operations and borrowings of the Group were mainly transacted in Hong Kong Dollars which is the presentation currency of the Group. As such, the Directors are of the view that the Group did not have significant exposure to foreign exchange risk. The Group currently does not have a foreign currency hedging policy.

Capital Commitments

As at 30 September 2025 and 2024, the Group did not have any significant capital commitments.

Charges on the Group's Assets

As at 30 September 2025, the Group did not have any charges on the Group's assets (six months ended 30 September 2024: Nil).

Future Plans for Material Investments and Capital Assets

The Group did not have other plans for material investments or capital assets as at 30 September 2025.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

Contingent Liabilities

As at 30 September 2025, the Group did not have any material contingent liabilities (six months ended 30 September 2024: Nil).

Interim Dividends

The Board does not recommend the payment of an interim dividend for the Reporting Period (six months ended 30 September 2024: Nil).

Employees and Remuneration Policy

As at 30 September 2025, the Group had 108 employees in total (2024: 111). The staff costs of the Group including directors' emoluments, management, administrative and operational staff costs for the Reporting Period were approximately HK\$17.22 million (six months ended 30 September 2024: approximately HK\$18.43 million).

The Group recognises that human resource is an important factor contributing to its success, therefore qualified and experienced personnel are recruited for executing, reviewing and restructuring the existing business operations of the Group, as well as exploring potential investment opportunities.

Remuneration is maintained at competitive levels with discretionary bonuses payable on a merit basis and in line with industry practice. A remuneration committee has been set up to review and optimise the Group's emolument policy and structure for all Directors and senior management of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- The state of the economic, political and legal environments in Hong Kong may adversely affect the business, performance and financial condition of the Group;
- The Group operates in a highly competitive industry and faces competition during project tendering process, and may not be successful in competing against its competitors;
- As the revenue of the Group is mainly derived from projects which are not recurring in nature, a significant decrease in the number of the Group's projects would affect its operations and financial results;
- The Group makes estimations of its project costs in its tenders. Any failure to accurately estimate the costs involved in the implementation of any project and delay in completion of any project may lead to cost overruns or even result in losses in the projects of the Group;
- The Group relies on subcontractors in completing installation services and alteration and addition works. Any delay or defects on their part would adversely affect the operations and financial results of the Group;
- The customers of the Group pay the Group by way of progress payment and hold retention money, and there is no guarantee that progress payment is paid to the Group on time and in full, or that retention money is fully released to the Group after the expiry of the defect liability period;
- The Group requires various registrations, licences and qualifications to operate its business in Hong Kong. Any expiry, withdrawal, revocation, downgrading of and/or failure to renew such registrations, licences and qualifications would adversely affect the business, financial condition and results of operations of the Group;
- The business of the Group is susceptible to fluctuations of production costs including staff salaries, subcontracting cost, price of raw materials and utilities cost and such fluctuations may materially and adversely affect the profitability and results of operations of the Group; and
- Adverse weather/Climate Change:
The management of the Group understands that adverse weather or climate change may adversely impact our business and global economy as a whole. Therefore, the Group also strives to identify any risks caused by adverse weather or climate change and formulate relevant policies to adapt to any sudden changes and mitigate those identified major risks. Moreover, the Group also established procedures and policies to better adapt and mitigate these risks and to protect our employees and facilities when extreme weather events are about to occur.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the Reporting Period that require disclosure.

OTHER INFORMATION

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long position in the shares

Name of Director/ Chief Executive	Capacity/ Nature of Interest	Number of Shares Held (Note 1)	Percentage of Issued Share Capital (Note 2)
Mr. Poon Ken Ching Keung (“Mr. Ken Poon”) (Notes 3 and 5)	Interest in a controlled corporation	508,500,000	42.37%
Mr. Ng Kwok Wai (Notes 4 and 5)	Interest in a controlled corporation	90,000,000	7.50%
Ms. Lee To Yin (Notes 4 and 5)	Interest in a controlled corporation	90,000,000	7.50%
Ms. Poon Kam Yee Odilia (“Ms. Odilia Poon”) (Notes 4 and 5)	Interest in a controlled corporation	90,000,000	7.50%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 1,200,000,000 shares of the Company in issue as at 30 September 2025.
- (3) Mr. Ken Poon holds the entire issued share capital of Success Step Management Limited (“**Success Step**”). Success Step, in turn, directly holds 418,500,000 shares of the Company and is deemed to be interested as holder of equity derivative in the 90,000,000 shares of the Company held by Legend Advanced Limited (“**Legend Advanced**”) as described in note 5 below.

Accordingly, Mr. Ken Poon is deemed to be interested in the 508,500,000 shares of the Company which Success Step is deemed to be interested in.

- (4) Ms. Odilia Poon, Mr. Ng Kwok Wai and Ms. Lee To Yin are interested in approximately 40%, 30% and 30% of the issued share capital of Legend Advanced, respectively. Legend Advanced, in turn, directly holds 90,000,000 shares of the Company.
- (5) On 25 January 2018, Legend Advanced entered into the Deed of Undertaking in favour of Success Step and Noble Capital Concept Limited (“**Noble Capital**”). For further details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure – Reorganisation” in the prospectus of the Company dated 31 January 2018 (the “**Prospectus**”).

Accordingly, each of Success Step, Mr. Ken Poon, Noble Capital and Mr. Poon Ching Tong Tommy (“**Mr. Tommy Poon**”) is deemed to be interested in the 90,000,000 shares of the Company held by Legend Advanced.

Save as disclosed above, as at 30 September 2025, none of the Directors and chief executive of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the required standard of dealings by the Directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at 30 September 2025, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Long position in the shares

Name of Shareholder	Capacity/ Nature of Interest	Number of Shares Held (Note 1)	Percentage of Issued Share Capital (Note 2)
Success Step (Notes 3 and 5)	Beneficial owner	418,500,000	34.87%
	Holder of equity derivative	90,000,000	7.50%
		508,500,000	42.37%
Noble Capital (Notes 4 and 5)	Beneficial owner	391,500,000	32.63%
	Holder of equity derivative	90,000,000	7.50%
		481,500,000	40.13%
Mr. Tommy Poon (Notes 4 and 5)	Interest in a controlled corporation	481,500,000	40.13%
Legend Advanced (Note 6)	Beneficial owner	90,000,000	7.50%
Ms. Deng Anna Man Li (Note 7)	Interest of spouse	508,500,000	42.37%
Mr. Roberts Christopher John (Note 8)	Interest of spouse	90,000,000	7.50%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 1,200,000,000 shares of the Company in issue as at 30 September 2025.
- (3) Mr. Ken Poon holds the entire issued share capital of Success Step. Success Step, in turn, directly holds 418,500,000 shares of the Company and is deemed to be interested as holder of equity derivative in the 90,000,000 shares of the Company held by Legend Advanced as described in note 5 below.

Accordingly, Mr. Ken Poon is deemed to be interested in the 508,500,000 shares of the Company which Success Step is deemed to be interested in.
- (4) Mr. Tommy Poon holds the entire issued share capital of Noble Capital. Noble Capital, in turn directly holds 391,500,000 shares of the Company and he is deemed to be interested as holder of equity derivative in the 90,000,000 shares of the Company held by Legend Advanced as described in note 5 below. As such, Mr. Tommy Poon is deemed to be interested in the 481,500,000 shares of the Company which Noble Capital is deemed to be interested in.
- (5) On 25 January 2018, Legend Advanced entered into the Deed of Undertaking in favour of Success Step and Noble Capital. For further details, please refer to the paragraph headed “History, Reorganisation and Corporate Structure – Reorganisation” in the Prospectus. Accordingly, each of Success Step, Mr. Ken Poon, Noble Capital and Mr. Tommy Poon is deemed to be interested in the 90,000,000 shares of the Company held by Legend Advanced.
- (6) Ms. Odilia Poon, Mr. Ng Kwok Wai and Ms. Lee To Yin are interested in approximately 40%, 30% and 30% of the issued share capital of Legend Advanced, respectively. Legend Advanced, in turn, directly holds 90,000,000 shares of the Company.
- (7) Ms. Deng Anna Man Li is the spouse of Mr. Ken Poon. By virtue of the SFO, Ms. Deng Anna Man Li is deemed to be interested in the shares of the Company held by Mr. Ken Poon.
- (8) Mr. Roberts Christopher John is the spouse of Ms. Odilia Poon. By virtue of the SFO, Mr. Roberts Christopher John is deemed to be interested in the shares of the Company held by Ms. Odilia Poon.

Save as disclosed above, as at 30 September 2025, none of the substantial or significant shareholders or other persons, other than the Directors and chief executives of the Company whose interests are set out in the section “A. Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company” above, had or were deemed to have an interest or a short position in the shares or the underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the Reporting Period.

COMPETITION AND CONFLICT OF INTERESTS

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standard of dealings and the code of conduct for securities transactions by the Directors during the Reporting Period.

CHANGE IN INFORMATION OF DIRECTORS

With effect from 27 August 2025, each of Ms. Lee To Yin, an executive Director, and Mr. Yung Chung Hing, an independent non-executive Director, has been appointed as a member of the nomination committee of the Company.

Save as disclosed above, during the Reporting Period and up to the date of this report, there has been no change in the information of the Directors and chief executives as required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICE AND COMPLIANCE

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

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

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

Mr. Ken Poon is the chairman and the chief executive officer of the Company. Mr. Ken Poon has been the key leadership figure of the Group with over 35 years of experience in fire services and water pump installation services in Hong Kong. Mr. Ken Poon has been primarily involved in the overall business development, technical operations and strategic planning of the Group. The Directors are of the view that it would be in the Group's best interest for Mr. Ken Poon to continue performing the two roles, in order to maintain effective management and business development.

Having considered the above factors, the Board considers that the deviation from the code provision C.2.1 of the CG Code is appropriate and that the Company has complied with the principles and applicable code provision of the CG Code as set out in Appendix C1 of the GEM Listing Rules during the Reporting Period.

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

AUDIT COMMITTEE

An audit committee of the Company (the “**Audit Committee**”) had been established on 24 January 2018 with its terms of reference in compliance with Rule 5.28 of the GEM Listing Rules, and code provisions D.3.3 and D.3.7 of the CG Code. As at 30 September 2025, the Audit Committee consists of three members, namely Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen, all being independent non-executive Directors. Mr. Yung Chung Hing serves as the chairman of the Audit Committee.

The Audit Committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of the Group, and as to the adequacy of the external and internal audits.

The Audit Committee has reviewed the interim results of the Group for the Reporting Period and is of the view that such results are in compliance with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

DIVIDEND POLICY

The Board has adopted a revised dividend policy effective from 17 May 2022 as disclosed in the announcement of the Company dated 17 May 2022 (the “**Dividend Policy**”) where under normal circumstances, the annual dividend to be distributed by the Company to its shareholders shall not be less than 30% of the Group’s consolidated net profit attributable to the shareholders in any financial year, subject to the criteria set out in the Dividend Policy.

In general, any declaration, payment and amount of dividend in the future are subject to the Board’s sole discretion having regard to the Group’s actual and expected financial performance, working capital requirements and future expansion plans, general economic and market conditions and other factors that the Board deems appropriate.

REVIEW OF THIS INTERIM REPORT

This interim report has been reviewed by the Audit Committee.

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

Hong Kong, 12 November 2025

As at the date of this report, the executive Directors are Mr. Poon Ken Ching Keung (Chairman), Mr. Ng Kwok Wai and Ms. Lee To Yin and the non-executive Director is Ms. Poon Kam Yee, Odilia and the independent non-executive Directors are Mr. Yung Chung Hing, Mr. Lam Chung Wai and Mr. Chan Shu Yan Stephen.

This report will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for a minimum period of 7 days from the date of its publication. This report will also be published on the website of the Company at www.vistarholdings.com.