



Vico International Holdings Limited

域高國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

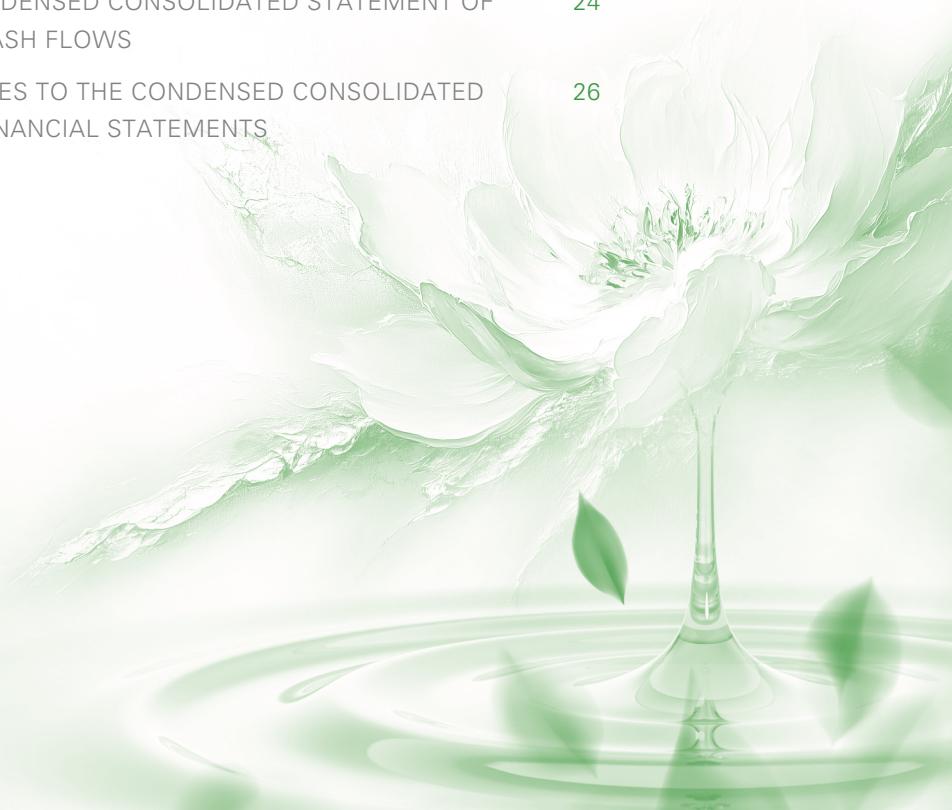
Stock code : 1621

INTERIM REPORT 2025



CONTENTS

CORPORATE INFORMATION	2
MANAGEMENT DISCUSSION AND ANALYSIS	4
OTHER INFORMATION	13
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	21
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	22
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	23
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	24
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	26



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. HUI Pui Sing (*Chairman*)
Ms. TONG Man Wah
Mr. HUI Yip Ho Eric
(*Chief Executive Officer*)
Mr. KONG Man Ho

Independent Non-Executive Directors

Mr. LEUNG Ho Chi
Mr. CHAN Ching Sum
Ms. NG Wing Sze Vince

AUDIT COMMITTEE

Mr. LEUNG Ho Chi (*Chairman*)
Mr. CHAN Ching Sum
Ms. NG Wing Sze Vince

REMUNERATION COMMITTEE

Mr. LEUNG Ho Chi (*Chairman*)
Mr. HUI Yip Ho Eric
Ms. NG Wing Sze Vince

NOMINATION COMMITTEE

Mr. HUI Pui Sing (*Chairman*)
Mr. LEUNG Ho Chi
Mr. CHAN Ching Sum
Ms. NG Wing Sze Vince

AUTHORISED REPRESENTATIVES

Mr. HUI Yip Ho Eric
Mr. KONG Man Ho

COMPANY SECRETARY

Ms. CHAN Sze Ting (*FCG, HKFCG*)

REGISTERED OFFICE

P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D, 11/F, Billion Plaza II
No. 10 Cheung Yue Street
Cheung Sha Wan
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion,
Hibiscus Way, 802 West Bay Road,
Grand Cayman, KY1-1205
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

AUDITORS

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Units 1903A-1905, 8 Observatory Road
Tsim Sha Tsui, Kowloon
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

STOCK CODE

1621

COMPANY WEBSITE

www.vicointernational.hk

MANAGEMENT DISCUSSION AND ANALYSIS

The board (the “**Board**”) of directors (the “**Directors**”) of Vico International Holdings Limited (the “**Company**”) hereby presents the interim report of the Company and its subsidiaries (collectively referred to as the “**Group**” or “**we**”) for the six months ended 30 September 2025 (the “**Current Period**”).

BUSINESS REVIEW

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

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

The Group is also an authorized reseller of fleet cards. As at 30 September 2025, the Group operated a total number of 42,869 fleet card accounts (2024: 50,392 fleet card accounts).

Leveraging the Group’s experience and competitive strengths, the Group’s revenue, gross profit, and net profit for the Current Period were approximately HK\$697.7 million, HK\$25.4 million, and HK\$11.0 million, respectively. This represents a decrease of 13.9% in revenue, an increase of 3.9% in gross profit, and an increase of 14.6% in net profit compared with the six months ended 30 September 2024 (the “**Corresponding Period**”). The increase in profit for the Current Period was primarily due to the decrease in cost of sales and the increase in other income.

BUSINESS PROSPECTS

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

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

FINANCIAL REVIEW

Revenue

During the Current Period, the Group's revenue amounted to approximately HK\$697.7 million, which decreased by 13.9% as compared to that of approximately HK\$810.0 million during the Corresponding Period. The decrease in revenue was mainly due to the decrease in oil price during the Current Period.

Sales of diesel

Our revenue from sales of diesel represents the sales of our diesel products, which mainly include automotive diesel and industrial diesel. For the Current Period and the Corresponding Period, our revenue generated from the sales of diesel amounted to approximately HK\$650.4 million and HK\$768.3 million respectively, representing 93.2% and 94.9% of the total revenue respectively.

Sales of lubricant oil

Our revenue from sales of lubricant oil mainly include (i) the sales of our self-branded lubricant oil, namely "AMERICO", "Dr. Lubricant" and "U-LUBRICANT"; and (ii) the sales of third party branded lubricant oil.

For the Current Period and the Corresponding Period, our revenue from the sales of lubricant oil amounted to approximately HK\$23.2 million and HK\$20.5 million respectively, representing 3.3% and 2.5% of the total revenue respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

Provision of fleet cards service

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

Sales of other products

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

Cost of sales

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

For the Current Period and the Corresponding Period, our cost of sales amounted to approximately HK\$672.3 million and HK\$785.6 million respectively, decreased by 14.4%. The trend of movement of our cost of sales for the Current Period was generally in line with the revenue.

Gross profit and gross profit margin

The gross profit represented the Group's revenue less cost of sales. The Group recorded an increase in gross profit by approximately HK\$0.9 million or approximately 3.9% from approximately HK\$24.4 million for the Corresponding Period to approximately HK\$25.4 million for the Current Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and distribution expenses

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

Administrative and other operating expenses

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

Finance costs

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

Income tax expenses

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

Profit for the Current Period

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

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group employed a total of 27 full-time employees (as at 31 March 2025: 29 full-time employees). Total employee remuneration expenses including Directors' remuneration for the Current Period amounted to approximately HK\$5.4 million (Correspondence Period: approximately HK\$5.3 million). The Group remunerates its employees based on their performance, experience and prevailing industry practice. The remuneration packages are subject to review on a regular basis.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the Current Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules). As at 30 September 2025, the Company did not hold any Treasury Shares.

INTERIM DIVIDEND

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

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

TREASURY POLICY

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

LIQUIDITY AND CAPITAL RESOURCES

Financial resources and liquidity

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Capital structure

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

CAPITAL COMMITMENTS

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

PLEDGE OF ASSETS

As at 30 September 2025, the Group pledged its leasehold land and building of HK\$111,800,000 and investment property of HK\$6,256,000 respectively (as at 31 March 2025: HK\$113,900,000 and HK\$6,400,000 respectively) to secure its bank borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY RISK

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

As at 30 September 2025, the Group had not entered into any arrangements to hedge its foreign currency risk. The Group's operating cash flow is not exposed to foreign exchange fluctuation risks.

MATERIAL CHANGES SINCE 31 MARCH 2025

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

CORPORATE GOVERNANCE

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

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

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

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

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

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES 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 of the Company (the “**Shares**”), underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

OTHER INFORMATION

Long positions in the shares and underlying shares of the Company

Name of Director	Nature of interest	Number of Shares ⁽¹⁾	Approximate shareholding percentage in the issued share capital of the Company
Mr. Hui Pui Sing (“ Mr. Hui ”)	Interest in a controlled corporation ⁽²⁾ and interest of spouse ⁽³⁾	730,000,000 (L)	73%
Ms. Tong Man Wah (“ Ms. Tong ”)	Interest in a controlled corporation ⁽²⁾ and interest of spouse ⁽³⁾	730,000,000 (L)	73%
Mr. Hui Yip Ho Eric (“ Mr. Eric Hui ”)	Interest in a controlled corporation ⁽²⁾	730,000,000 (L)	73%

Notes:

1. The letter (L) denotes the person's long position in such Shares.
2. Max Fortune Holdings Limited (“**Max Fortune**”) was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively. Under the SFO, each of Mr. Hui, Ms. Tong and Mr. Eric Hui was deemed to be interested in all of the 730,000,000 Shares held by Max Fortune.
3. Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the Shares held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.

Long positions in the shares of the associated corporation (as defined in the SFO)

Name of Director	Name of associated corporation	Nature of interest	Number of shares ⁽¹⁾	Class of shares	Approximate shareholding percentage of the associated corporation's issued share capital
Mr. Hui ⁽²⁾	Max Fortune ⁽³⁾	Beneficial interest and interest of spouse ⁽²⁾	700 (L)	Ordinary shares	35%
Ms. Tong ⁽²⁾	Max Fortune ⁽³⁾	Beneficial interest and interest of spouse ⁽²⁾	700 (L)	Ordinary shares	35%
Mr. Eric Hui	Max Fortune ⁽³⁾	Beneficial interest	600 (L)	Ordinary shares	30%

Notes:

1. The letter (L) denotes the person's long position in such Shares.
2. Mr. Hui is the spouse of Ms. Tong. Ms. Tong and Mr. Hui were deemed under the SFO to be interested in the shares of Max Fortune held, directly or indirectly, by Mr. Hui and Ms. Tong, respectively.
3. Max Fortune was interested in 730,000,000 Shares, representing 73% of the issued share capital of the Company. Max Fortune was therefore a holding company and an associated corporation of the Company for the purpose of the SFO.

Save for each of Mr. Hui and Mr. Eric Hui being a director of Max Fortune, as at 30 September 2025, none of the other Directors were directors or employees of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

OTHER INFORMATION

Save as disclosed above, none of the Directors or the chief executive of the Company had an interest and/or short position (as applicable) in the shares, underlying shares or debentures of the Company or any interests and/or short positions (as applicable) in the shares, underlying shares or debentures of the Company's associated corporations (within the meaning of Part XV of the SFO) which (i) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (iii) will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDER'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2025, the following persons (other than the Directors and chief executives of the Company whose interests are disclosed above) and corporations had or were deemed or taken to have an interest and/or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Nature of interest	Number of Shares⁽¹⁾	Approximate shareholding percentage in the Company's issued share capital
Max Fortune ⁽²⁾	Beneficial owner	730,000,000 (L)	73%

Notes:

- (1) The Letter (L) denotes the person's long position in the Shares.
- (2) Max Fortune was owned by Mr. Hui, Ms. Tong and Mr. Eric Hui as to 35%, 35% and 30%, respectively.

Save as disclosed above and those disclosed under the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares and Underlying Shares of the Company", the Directors are not aware of any other person or corporation who has any interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

AUDIT COMMITTEE

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

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

CHANGE OF DIRECTOR'S INFORMATION SINCE THE DATE OF LAST ANNUAL REPORT

After making specific enquiries by the Company and confirmed by the Directors, no other changes in the information of any Directors after the date of the Annual Report 2024/2025 that are required to be disclosed pursuant to paragraphs (a) to (e) and paragraph (g) of Rule 13.51(2) of the Listing Rules have to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

OTHER INFORMATION

SHARE OPTION SCHEME

The share option scheme (the “**Share Option Scheme**”) was conditionally adopted by the written resolutions of the shareholders of the Company on 16 January 2018.

The following is a summary of the terms of the Share Option Scheme:

1. Purpose

The purpose of the Share Option Scheme is to reward Eligible Participants (as defined in paragraph (2) below) who have contributed to the Group and to encourage Eligible Participants to work towards enhancing the value of the Company and the Shares for the benefit of the Company and the shareholders as a whole.

2. Participants

The Board may, at its absolute discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of Shares as the Board may determine at an exercise price determined in accordance with paragraph (7) below:

- (A) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (B) any directors (including independent non-executive directors) of the Company or any of its subsidiaries; and
- (C) any advisers, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to our Company and/or any of its subsidiaries.

3. Maximum number of Shares

The maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the total number of Shares in issue as at the date of listing of the Shares. The maximum number of Shares that may be granted under the Share Option Scheme as at 1 April 2025, 30 September 2025 and the date of this interim report was 100 million Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares) as at 1 April 2025, 30 September 2025 and the date of this interim report. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at the date of this interim report, no share options have been granted since adoption of the Share Option Scheme and there were no outstanding share options.

4. Maximum entitlement of each Eligible Participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to and including the date of grant must not exceed 1% of the total number of Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit must be separately approved by the shareholders in general meeting of the Company with such Eligible Participant and his/her associates (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting.

OTHER INFORMATION

5. Period within which the Shares must be taken up under an option

An option must be exercised within 10 years from the date on which it is granted or such shorter period as the Board may specify at the time of grant.

6. Minimum period, if any, for which an option must be held

No minimum period for which the option has to be held before it can be exercised is specified in the Share Option Scheme.

7. Basis of determining the exercise price of an option

The exercise price shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

8. Validity of the Share Option Scheme

The Share Option Scheme has a life of 10 years and will expire on 5 March 2028 unless otherwise terminated in accordance with the terms of the Share Option Scheme. As at the date of this interim report, the Share Option Scheme had a remaining life of approximately 4 years.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current assets			
Property, plant and equipment	11	115,111	117,773
Investment properties	12	6,256	6,400
Right-of-use assets	13	3,740	4,791
		125,107	128,964
Current assets			
Inventories		10,526	10,871
Trade and other receivables	14	60,508	63,073
Amount due from ultimate holding company		94	87
Income tax recoverable		1,278	1,278
Time deposit		40,337	20,802
Cash and cash equivalents		62,476	62,212
		175,219	158,323
Current liabilities			
Trade and other payables	15	13,432	11,164
Lease liabilities	13	1,994	2,059
Bank borrowings	16	33,585	35,220
Income tax payables		2,930	524
		51,941	48,967
Net current assets		123,278	109,356
Total assets less current liabilities		248,385	238,320
Non-current liabilities			
Lease liabilities	13	1,800	2,764
Provision for long service payments		242	242
Deferred tax liabilities		2,951	2,945
		4,993	5,951
Net assets		243,392	232,369
Capital and reserves			
Share capital	17	10,000	10,000
Reserves		233,392	222,369
Total equity		243,392	232,369

Hui Pui Sing
Director

Tong Man Wah
Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(696)	(879)
Placements of time deposit	(19,535)	(23,111)
Withdrawal of time deposit	–	5,791
Proceeds from disposal of property, plant and equipment	890	425
Bank interest income received	413	299
NET CASH USED IN INVESTING ACTIVITIES	(18,928)	(17,475)
FINANCING ACTIVITIES		
Bank borrowings raised	–	4,000
Repayment of bank borrowings	(1,635)	(1,487)
Repayment of lease liabilities	(1,029)	(1,049)
Interest paid	(493)	(684)
Repayment to ultimate holding company	(7)	–
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(3,164)	780
NET INCREASE IN CASH AND CASH EQUIVALENTS	264	21,968
CASH AND CASH EQUIVALENTS AT 1 APRIL	62,212	34,160
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	62,476	56,128

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Vico International Holdings Limited (the “**Company**”) was incorporated in the Cayman Island as an exempted company with limited liability on 24 March 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 March 2018. The Company’s immediate and ultimate holding company is Max Fortune Holdings Limited (“**Max Fortune**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability. The ultimate controlling parties are Mr. Hui, 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 addresses of the Company’s registered office and the principal place of business are at 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 condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 (formerly known as Appendix 16) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2025:

Amendments to HKAS 21	Lack of Exchangeability
-----------------------	-------------------------

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. REVENUE

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

For the six months ended 30 September 2025

	Provision of				
	Sales of	fleet cards	Sales of	Sales of	Total
	diesel	service	lubricant oil	others	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	(Unaudited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	650,418	21,374	23,202	2,702	697,696
Segment results	7,051	12,919	7,945	309	28,224
Other income					1,390
Corporate expenses					(15,749)
Finance costs					(493)
Profit before tax					13,372

For the six months ended 30 September 2024

	Provision of				
	Sales of	fleet cards	Sales of	Sales of	Total
	diesel	service	lubricant oil	others	HK\$'000
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	(Unaudited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Segment revenue	768,280	18,329	20,465	2,908	809,982
Segment results	1,277	8,449	9,666	501	19,893
Other income					816
Corporate expenses					(8,843)
Finance costs					(684)
Profit before tax					11,182

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

Other segment information

For the six months ended 30 September 2025

	Provision of						Total HK\$'000 (Unaudited)
	Sales of diesel HK\$'000 (Unaudited)	fleet cards HK\$'000 (Unaudited)	Sales of lubricant oil HK\$'000 (Unaudited)	Sales of others HK\$'000 (Unaudited)	Unallocated HK\$'000 (Unaudited)		
Amounts included in the measure of segment profit or segment assets							
Depreciation of right-of- use assets	-	-	-	-	-	1,051	1,051
Depreciation of property, plant and equipment	831	-	30	3	2,484	3,348	
Depreciation of investment properties	-	-	-	-	-	144	144
Allowance for impairment loss on trade receivables, net	-	335	4	-	-	-	339

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the six months ended 30 September 2024

	Provision of					
	Sales of	fleet cards	Sales of	Sales of	Unallocated	Total
	diesel	service	lubricant oil	others		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Amounts included						
in the measure of						
segment profit or						
segment assets						
Depreciation of right-of-						
use assets	-	-	-	-	902	902
Depreciation of property,						
plant and equipment	883	-	24	3	1,752	2,662
Depreciation of						
investment properties	-	-	-	-	161	161
(Reversal of)/allowance						
for impairment						
loss on trade						
receivables, net	(199)	8	1	-	-	(190)
Impairment loss on						
other receivables	-	-	-	-	21	21

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Hong Kong	696,082	808,590
Vietnam	1,303	1,046
Dubai	311	346
	697,696	809,982

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. SEGMENT INFORMATION (CONTINUED)

Information about major customers

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

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
Customer A ¹	190,291	194,064
Customer B ¹	116,832	108,893
Customer C ¹	93,686	110,523
Customer D ¹	N/A²	91,117

¹ Revenue from sales of diesel and lubricant oil.

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

5. OTHER INCOME

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. OTHER INCOME (CONTINUED)

Note: During the six months ended 30 September 2024, the Group recognised government subsidy of HK\$214,000 related to Technology Voucher Programme provided by the Innovation and Technology Commission under the Innovation and Technology Fund to support enterprises in using technological services and solutions to improve productivity, or upgrade or transform their business processes.

6. FINANCE COSTS

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

7. INCOME TAX EXPENSE

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

8. PROFIT FOR THE PERIOD

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

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

9. DIVIDEND

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

10. EARNINGS PER SHARE

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

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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired certain property, plant and equipment of HK\$696,000 (as at 31 March 2025: HK\$2,259,000).

As at 30 September 2025, the Group pledged its leasehold land and buildings with carrying values of HK\$111,800,000 (as at 31 March 2025: HK\$113,900,000) to secure its bank borrowings.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

12. INVESTMENT PROPERTIES

As at 30 September 2025, the Group pledged its investment properties with carrying values of HK\$6,256,000 (as at 31 March 2025: HK\$6,400,000) to secure its bank borrowings.

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Right-of-use assets

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Buildings	3,740	4,791

The Group lease various offices for its operations, with initial lease period from 2 to 3 years. The Group is required to make fixed monthly payments during the contract period. During the six months ended 30 September 2025, the Group has not entered into new lease agreement. (six months ended 30 September 2024: entered into several new lease agreements and recognised approximately HK\$1,583,000 of right-of-use assets.)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(ii) Lease liabilities

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Non-current	1,800	2,764
Current	1,994	2,059
	3,794	4,823
Amount payable under lease liabilities		
Within 1 year	1,994	2,059
After 1 year but within 2 years	1,800	1,945
After 2 years but within 5 years	—	819
	3,794	4,823
Less: Amount due for settlement within 12 months (shown under current liabilities)	(1,994)	(2,059)
Amount due for settlement after 12 months	1,800	2,764

No additional lease liabilities (six months ended 30 September 2024: approximately HK\$1,583,000) was recognised during the six months ended 30 September 2025.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

(iii) Amounts recognised in profit or loss

	Six months ended 30 September	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Depreciation expense on right-of-use assets	1,051	902
Interest expense on lease liabilities	70	15

(iv) Others

During the six months ended 30 September 2025, the total cash outflow for leases amounted to approximately HK\$1,099,000 (year ended 31 March 2025: HK\$2,181,000).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. TRADE AND OTHER RECEIVABLES

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. TRADE AND OTHER PAYABLES

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

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

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. BANK BORROWINGS

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Fixed-rate bank overdrafts:		
Unsecured	–	4,033
Variable-rate bank borrowings:		
Secured and guaranteed	33,585	31,187
Total borrowings	33,585	35,220
Bank borrowings repayable (based on scheduled repayment dates set out in the loan agreements):		
Within one year	7,327	7,331
More than one year but not exceeding two years	3,386	3,356
More than two years but not exceeding five years	9,961	10,170
More than five years	12,911	14,363
	33,585	35,220
Less: Carrying amounts of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	(26,258)	(27,889)
Less: Carrying amounts of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	(7,327)	(7,331)
Amount shown under current liabilities	(33,585)	(35,220)
Amount shown under non-current liabilities	–	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

16. BANK BORROWINGS (CONTINUED)

All bank borrowings were secured by charges over certain leasehold land and buildings and investment property of the Group as at 30 September 2025 and 31 March 2025.

As at 30 September 2025, the bank borrowings carry interests at Hong Kong Prime Rate less 2.5% to 2.8% per annum and 1 month Hong Kong Interbank Rate plus 2.5% (year ended 31 March 2025: Hong Kong Prime Rate less 2.5% to 2.8% per annum and 1 month Hong Kong Interbank Rate plus 2.5%). The effective interest rates of the bank borrowings as at 30 September 2025 ranged from 2.9% to 3.5% per annum (year ended 31 March 2025: 2.9% to 3.5% per annum).

17. SHARE CAPITAL

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions and balances detailed elsewhere in the condensed consolidated financial statements, the Group has entered into the following significant transactions with related parties during the six months ended 30 September 2025.

(a) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the period was as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Short-term employee benefits	2,074	2,288
Post-employment benefits	33	42
	2,107	2,330

The remuneration of the directors of the Company and key management personnel of the Group is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

18. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) During the period, the Group entered into the following significant transactions with related parties:

Related parties	Nature of transactions	Six months ended	
		30 September	2024
		2025	2024
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Bright Ford Development Limited <i>(Note)</i>	Lease and interest payment	462	462
Sunny Gainer Investment Limited <i>(Note)</i>	Lease and interest payment	330	330

Note: Mr. Hui/Ms. Tong are the controlling shareholders of these companies.

19. CONTINGENT LIABILITIES

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