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WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：8421)

截至2019年9月30日止六個月的中期業績公告

香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)的特色

GEM的定位，乃為相比起其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司通常為中小型公司，於GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於GEM買賣的證券會有高流通量的市場。

本告之資料乃遵照GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關永順控股香港有限公司(「本公司」)之資料；本公司之董事(「董事」)願就本公告之資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令本公告或其所載任何陳述產生誤導。

董事會(「董事會」)宣佈本公司截至2019年9月30日止三個月及六個月的未經審核簡明綜合業績。本公告載列本公司2019年中期報告全文，乃符合GEM上市規則有關中期業績初步公告附載資料的相關規定。本公司2019年中期報告的印刷版本將會寄發予本公司股東，並可於2019年11月12日在GEM網站www.hkgem.com及本公司網站www.winsongrouphk.com閱覽。



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8421



INTERIM REPORT 2019 中期報告

CHARACTERISTICS OF GEM (“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 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 Winson Holdings Hong Kong Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (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.

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UNAUDITED INTERIM RESULTS

The board of Directors (the “Board”) of Winson Holdings Hong Kong Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2019, together with the comparative unaudited figures for the corresponding periods in 2018, as follows. The unaudited condensed consolidated results have not been audited by the Company’s auditors, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

未經審核中期業績

永順控股香港有限公司(「本公司」，連同其附屬公司，「本集團」)董事會(「董事會」)欣然宣佈，本集團截至2019年9月30日止三個月及六個月之未經審核簡明綜合業績，連同2018年同期未經審核比較數字如下。未經審核簡明綜合業績未經本公司核數師審核，惟已經本公司審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and six months ended 30 September 2019

簡明綜合全面收益表

截至2019年9月30日止三個月及六個月

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	5	143,319	134,304	282,767	264,668
Cost of services	服務成本		(121,308)	(112,609)	(240,390)	(226,474)
Gross profit	毛利		22,011	21,695	42,377	38,194
Other income and gains	其他收入及收益	5	106	246	282	405
General operating expenses	一般經營開支		(13,109)	(12,911)	(28,922)	(25,965)
Finance costs	融資成本	6	(95)	(151)	(189)	(300)
Profit before income tax	除所得稅前溢利	7	8,913	8,879	13,548	12,334
Income tax expense	所得稅開支	8	(1,786)	(1,811)	(3,116)	(2,665)
Profit for the period and total comprehensive income for the period attributable to owners of the Company	期內溢利及本公司擁有人應佔期內全面收益總額		7,127	7,068	10,432	9,669
Earnings per share — Basic	每股盈利 — 基本	10	HK1.19 cents 1.19 港仙	HK1.18 cents 1.18 港仙	HK1.74 cents 1.74 港仙	HK1.61 cents 1.61 港仙
— Diluted	— 攤薄		HK1.19 cents 1.19 港仙	HK1.18 cents 1.18 港仙	HK1.74 cents 1.74 港仙	HK1.61 cents 1.61 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

簡明綜合財務狀況表

於2019年9月30日

		Notes 附註	As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	34,115	36,001
Current assets	流動資產			
Inventories	存貨		11	14
Trade receivables	貿易應收款項	12	112,429	114,497
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	4,702	7,263
Tax recoverable	可收回稅項		40	67
Cash and cash equivalents	現金及現金等價物		50,993	33,844
			168,175	155,685
Current liabilities	流動負債			
Trade payables	貿易應付款項	14	17,721	14,710
Accruals, deposits and other payables	應計費用、按金及其他應付款項	15	32,699	30,069
Bank borrowings	銀行借款	16	10,654	9,364
Tax payable	應付稅項		3,460	1,614
			64,534	55,757
Net current assets	流動資產淨額		103,641	99,928
Total assets less current liabilities	總資產減流動負債		137,756	135,929
Non-current liabilities	非流動負債			
Provision for long service payments	長期服務金撥備		11,840	10,480
Deferred tax liabilities	遞延稅項負債		1,313	1,258
			13,153	11,738
Net assets	淨資產		124,603	124,191
EQUITY	權益			
Share capital	股本		6,000	6,000
Reserves	儲備		118,603	118,191
Total equity	權益總額		124,603	124,191

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

簡明綜合權益變動表

截至2019年9月30日止六個月

		Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total
		股本	股份溢價	合併儲備	購股權儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2018 as originally presented (audited)	於2018年3月31日原呈列(經審核)	6,000	48,177	20,917	34	38,312	113,440
Effect of adjustment on adoption of HKFRS 9	採納香港財務報告準則第9號的調整影響	—	—	—	—	(71)	(71)
Restated balances at 1 April 2018 (unaudited)	於2018年4月1日的經重列結餘(未經審核)	6,000	48,177	20,917	34	38,241	113,369
Final dividend paid	已付末期股息	—	—	—	—	(10,020)	(10,020)
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	9,669	9,669
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	6,000	48,177	20,917	34	37,890	113,018
At 31 March 2019 (audited)	於2019年3月31日(經審核)	6,000	48,177	20,917	34	49,063	124,191
Final dividend paid	已付末期股息	—	—	—	—	(10,020)	(10,020)
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	10,432	10,432
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	6,000	48,177	20,917	34	49,475	124,603

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2019

簡明綜合現金流量表

截至2019年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所產生現金淨額	27,613	18,424
Net cash used in investing activities	投資活動所用現金淨額	(349)	(3,509)
Net cash used in financing activities	融資活動所用現金淨額	(10,115)	(12,674)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	17,149	2,241
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	33,844	39,488
Cash and cash equivalents at the end of the period	期末現金及現金等價物	50,993	41,729
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	50,993	41,729

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on GEM since 16 March 2017.

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of environmental hygiene and related services and airline catering support services in Hong Kong.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial results for the six months ended 30 September 2019 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial results do not include all of the information and disclosures required in the annual consolidated financial statements and hence should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2019.

The unaudited condensed consolidated financial results for the six months ended 30 September 2019 have been prepared on the historical cost basis and presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") except otherwise indicated.

簡明綜合財務業績附註

1. 一般資料

本公司於2016年5月31日根據開曼群島法例第22章公司法(1961年第3號法例(經綜合及修訂))在開曼群島註冊成立為獲豁免有限公司。本公司股份自2017年3月16日起於GEM上市。

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點為香港新界荃灣楊屋道8號如心廣場2期27樓2702室。

本公司為投資控股公司。本集團主要業務乃於香港從事提供環境衛生及相關服務以及航空餐飲支援服務。

2. 編製基準及會計政策

截至2019年9月30日止六個月之未經審核簡明綜合財務業績已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則、香港會計準則及詮釋(以下統稱「香港財務報告準則」)以及GEM上市規則規定的適用披露資料而編製。

未經審核簡明綜合財務業績不包括年度綜合財務報表規定的所有資料及披露事項，故應與本集團截至2019年3月31日止年度的綜合財務報表一併閱讀。

除另有註明者外，截至2019年9月30日止六個月之未經審核簡明綜合財務業績已根據歷史成本基準編製，並以港元(「港元」)(其亦為本公司之功能貨幣)呈列，而所有數值均調整至最接近千位(「千港元」)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2019 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2019 except as described in the section headed “Change in accounting policies” below.

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial results, the Group has consistently adopted HKFRSs issued by HKICPA which are effective for the Group’s financial year beginning on 1 April 2019. The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are yet to be effective.

3. CHANGE IN ACCOUNTING POLICIES

HKFRS 16 — Leases

The Group has applied HKFRS 16 on 1 April 2019. HKFRS 16 replaces HKAS 17 Lease and related interpretations. It introduces a single accounting model, which requires a lessee to recognize right-of-use asset and lease liability for most leases. The standard includes two elective recognition exemptions for lessees, which are leases of low-value assets and short-term leases.

At the commencement date of lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

2. 編製基準及會計政策 (續)

編製截至2019年9月30日止六個月之未經審核簡明綜合財務業績所採用之會計政策及計算方法與編製截至2019年3月31日止年度之年度財務報表所採用者一致，惟下文「會計政策變更」一節所述除外。

就編製及呈列未經審核簡明綜合財務業績之財務資料而言，本集團已貫徹採納由香港會計師公會頒佈之香港財務報告準則，該等準則對本集團2019年4月1日開始的財政年度有效。本集團並未提早應用由香港會計師公會頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. 會計政策變更

香港財務報告準則第16號 — 租賃

本集團於2019年4月1日採納香港財務報告準則第16號，香港財務報告準則第16號將會取代香港會計準則第17號「租賃」及相關解釋，其引入單一承租人會計處理模式，大多數租賃要求承租人確認使用權資產及租賃負債。該準則包括給予承租人的兩項可選擇確認豁免項目—低價值資產租賃及短期租賃。

於租賃開始日期，承租人須按成本確認使用權資產，其包括租賃負債的初步計量金額，另加任何於開始日期或之前已向出租人作出的租賃付款，減去任何已收的租賃激勵、初步估計修復成本及承租人已產生的任何初步直接成本。租賃負債初步按於當日未付的租賃付款的現值確認。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16 — Leases (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payment made.

Depreciation and impairment expenses, if any, on the right-of-use asset and the interest accrual on lease liability will be charged to profit or loss.

Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17.

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application, i.e. 1 April 2019. Also, based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the requirements of HKFRS 16 in respect of recognition of lease liability and right-of-use assets to leases for which the lease term ends within twelve months of the date of initial application.

4. SEGMENT INFORMATION

The Group is currently organised into two operating divisions as follows:

- (1) Environmental hygiene and related services
- (2) Airline catering support services

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than tax recoverable and cash and cash equivalents.
- all liabilities are allocated to operating segments other than bank borrowings and tax payable.

3. 會計政策變更(續)

香港財務報告準則第16號 — 租賃(續)

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量。租賃負債其後藉增加賬面值以反映租賃負債利息，減少賬面值以反映已作出的租賃付款而計量。

使用權資產的折舊及減值開支(如有)及租賃負債的應計利息將於損益扣除。

香港財務報告準則第16號就出租人的會計處理上大致與香港會計準則第17號的規定相符。

本集團已選擇可行權宜方法，對先前應用香港會計準則第17號準則識別為租賃的合約應用香港財務報告準則第16號。因此，本集團不會重新評估有關合約是否屬於或包含在首次應用日期(即2019年4月1日)前已經存在的租賃。此外，根據香港財務報告準則第16號所允許權宜方法，本集團選擇不就租期於初始應用日期起計12個月內屆滿的租賃確認租賃負債及使用權資產。

4. 分部資料

本集團現分為以下兩個經營分部：

- (1) 環境衛生及相關服務
- (2) 航空餐飲支援服務

為監察分部表現及在分部間分配資源：

- 除可收回稅項以及現金及現金等價物外所有資產均分配至經營分部。
- 除銀行借款及應付稅項外所有負債均分配至經營分部。

4. SEGMENT INFORMATION (Continued)

- all profit or loss are allocated to operating segments other than Directors' emoluments, finance costs, income tax expenses and certain other expenses incurred by the head office.

For the six months ended 30 September 2019

4. 分部資料 (續)

- 除董事酬金、融資成本、所得稅開支及總部產生的若干其他開支外，所有損益均分配至經營分部。

截至2019年9月30日止六個月

		Environmental hygiene and related services 環境衛生及相關服務 HK\$'000 千港元 (Unaudited) (未經審核)	Airline catering support services 航空餐飲支援服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益			
Sales to external customers	對外部客戶銷售	263,964	18,803	282,767
Segment results	分部業績	19,730	2,021	21,751
Directors' emoluments	董事酬金			(5,320)
Finance costs	融資成本			(189)
Unallocated corporate expenses	未分配企業開支			(2,694)
Profit before income tax	除所得稅前溢利			13,548
Income tax expense	所得稅開支			(3,116)
Profit for the period	期內溢利			10,432
Segment assets	分部資產	146,790	4,467	151,257
Tax recoverable	可收回稅項			40
Cash and cash equivalents	現金及現金等價物			50,993
Total assets	總資產			202,290
Segment liabilities	分部負債	61,464	2,109	63,573
Bank borrowings	銀行借款			10,654
Tax payable	應付稅項			3,460
Total liabilities	負債總額			77,687

4. SEGMENT INFORMATION (Continued)

4. 分部資料 (續)

For the six months ended 30 September 2018

截至2018年9月30日止六個月

		Environmental hygiene and related services 環境衛生及 相關服務 HK\$'000 千港元 (Unaudited) (未經審核)	Airline catering support services 航空餐飲 支援服務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益			
Sales to external customers	對外部客戶銷售	244,339	20,329	264,668
Segment results	分部業績	16,330	1,995	18,325
Directors' emoluments	董事酬金			(5,097)
Finance costs	融資成本			(300)
Unallocated corporate expenses	未分配企業開支			(594)
Profit before income tax	除所得稅前溢利			12,334
Income tax expense	所得稅開支			(2,665)
Profit for the period	期內溢利			9,669
Segment assets	分部資產	142,316	3,815	146,131
Cash and cash equivalents	現金及現金等價物			41,729
Total assets	總資產			187,860
Segment liabilities	分部負債	55,163	1,887	57,050
Bank borrowings	銀行借款			14,879
Tax payable	應付稅項			2,913
Total liabilities	負債總額			74,842

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents the income from environmental hygiene and related services and airline catering support services rendered.

(a) The Group's revenue recognised during the period are as follows:

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue:	收益：				
Environmental hygiene and related services	環境衛生及相關服務	133,812	124,405	263,964	244,339
Airline catering support services	航空餐飲支援服務	9,507	9,899	18,803	20,329
		143,319	134,304	282,767	264,668

(b) The Group's other income and gains are as follows:

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains:	其他收入及收益：				
Sales of scrap materials	廢料銷售	81	223	211	378
Reversal of impairment losses of trade receivables	應收貿易款項減值虧損撥回	1	—	30	—
Sundry income	雜項收入	24	23	41	27
		106	246	282	405

5. 收益、其他收入及收益

收益指提供環境衛生及相關服務以及航空餐飲支援服務所產生的收入。

(a) 本集團於期內確認的收益如下：

(b) 本集團其他收入及收益如下：

6. FINANCE COSTS

6. 融資成本

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	95	151	189	300

7. PROFIT BEFORE INCOME TAX

7. 除所得稅前溢利

The Group's profit before income tax is arrived at after charging/
(crediting):

本集團之除所得稅前溢利乃經扣除/
(計入)下列項目後達致：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	3,407	3,819	7,533	8,511
Depreciation	折舊	1,099	1,333	2,236	2,528
Loss on disposal of property, plant and equipment	出售物業、廠房和設備的虧損	4	4	5	10
Reversal of impairment losses on trade receivables	應收貿易款項減值虧損撥回	(1)	—	(30)	—
Minimum lease payments under operating lease for in respect of rented premises	經營租賃項下就有關租賃場地的最低租賃付款	—	358	—	714
Short-term leases expenses	短期租賃開支	362	—	723	—
Employee costs (including Directors' remuneration):	僱員成本(包括董事薪酬):				
— Wages, salaries and allowances	— 工資、薪金及補貼	77,807	73,975	153,785	148,118
— Retirement scheme contributions	— 退休計劃供款	3,344	3,344	6,620	6,760
		81,151	77,319	160,405	154,878

8. INCOME TAX EXPENSE

For the six months period ended 30 September 2019, Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of a qualifying corporation of the Group is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% (30 September 2018: flat rate of 16.5%).

8. 所得稅開支

於截至2019年9月30日止六個月期間，香港利得稅根據雙層利得稅制度計算，本集團合資格公司的首2,000,000港元應課稅溢利的稅率為8.25%，而2,000,000港元以上的應課稅溢利則按16.5%徵稅（2018年9月30日：單一的稅率16.5%）。

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	1,759	1,633	3,061	2,464
Deferred taxation	遞延稅項	27	178	55	201
		1,786	1,811	3,116	2,665

9. DIVIDENDS

Dividends for the year ended 31 March 2019 approved and paid during the six months ended 30 September 2019.

9. 股息

批准截至2019年3月31日止的股息及派付截至2019年9月30日止年度的股息。

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Final dividend for the year ended 31 March 2019 — HK1.67 cents (2018: HK1.67 cents) per ordinary share	截至2019年3月31日止年度之末期股息 — 每股普通股1.67港仙 (2018年：1.67港仙)	10,020	10,020

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2019 (30 September 2018: nil).

董事會議決不宣派截至2019年9月30日止六個月之任何中期股息（2018年9月30日：無）。

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is as follows:

10. 每股盈利

每股基本及攤薄盈利計算如下：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利				
Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利的本公司擁有人應佔溢利	7,127	7,068	10,432	9,669
		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 Number'000 千股數 (unaudited) (未經審核)	2018 2018年 Number'000 千股數 (unaudited) (未經審核)	2019 2019年 Number'000 千股數 (unaudited) (未經審核)	2018 2018年 Number'000 千股數 (unaudited) (未經審核)
Shares	股份				
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數	600,000	600,000	600,000	600,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：				
Share options	購股權	—	17	5	24
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	600,000	600,017	600,005	600,024

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment with aggregate cost of approximately HK\$355,000 (six months ended 30 September 2018: approximately HK\$3,510,000). During the six months ended 30 September 2019, the carrying value of property, plant and equipment approximately HK\$5,000 were disposed (six months ended 30 September 2018: approximately HK\$239,000).

12. TRADE RECEIVABLES

Trade receivables are denominated in Hong Kong Dollars.

The credit terms of the trade receivables are ranged from 0 to 60 days (31 March 2019: 0 to 60 days) from the date of billing.

The ageing analysis of trade receivables based on the invoice date and net of loss allowance, as of the end of the reporting period is as follows:

11. 物業、廠房及設備

於截至2019年9月30日止六個月，本集團收購總成本約為355,000港元的物業、廠房及設備(截至2018年9月30日止六個月：約3,510,000港元)。於截至2019年9月30日止六個月，本集團已出售賬面值約為5,000港元的物業、廠房及設備(截至2018年9月30日止六個月：約239,000港元)。

12. 貿易應收款項

貿易應收款項以港元計值。

貿易應收款項的信貸期自開票日期起介乎0至60天(2019年3月31日：0至60天)。

截至報告期末，基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		As at 於	
		30 September 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	47,685	47,162
One to three months	一至三個月	50,779	54,383
More than three months	三個月以上	13,965	12,952
		112,429	114,497

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		As at 於	
		30 September 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Prepayments for consumables	消耗品的預付款項	—	95
Other prepayments	其他預付款項	3,706	6,331
Deposits	按金	709	667
Other receivables	其他應收款項	287	170
		4,702	7,263

14. TRADE PAYABLES

14. 貿易應付款項

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

截至報告期末按發票日期所得之貿易應付款項賬齡分析如下：

		As at 於	
		30 September 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	12,549	4,756
One to three months	一至三個月	4,478	9,172
More than three months	三個月以上	694	782
		17,721	14,710

15. ACCRUALS, DEPOSITS AND OTHER PAYABLES

15. 應計費用、按金及其他應付款項

		As at 於	
		30 September 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Accrued staff costs	應計員工成本	25,910	23,742
Other accrued expenses	其他應計開支	6,104	5,450
Other payables	其他應付款項	38	299
Deposits	按金	647	578
		32,699	30,069

16. BANK BORROWINGS

16. 銀行借款

		As at 於	
		30 September 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Bank loans	銀行貸款	10,654	9,364

All of the Group's bank loans as at 30 September 2019 and 31 March 2019 contained a repayable on demand clause and therefore the entire bank loan balances for both years have been classified as current liabilities.

本集團於2019年9月30日及2019年3月31日的所有銀行貸款載有按要求償還條款，因此該兩年全部銀行貸款結餘已分類為流動負債。

Taking into account the Group's financial position, the Directors considered it is unlikely that the banks will exercise its discretion to demand immediate repayment. The Directors considered that the banks loans will be repaid in accordance with the scheduled payment dates set out in the loan agreements. An analysis of the bank loans in accordance with the contractual repayment terms are summarised in the table below:

鑒於本集團的財務狀況，董事認為，銀行不太可能酌情要求立即還款。董事認為，銀行貸款將根據貸款協議所載的計劃付款日期償還。下表概述按合約還款期計的銀行貸款分析：

		As at 於	
		30 September 2019 2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2019 2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	於一年內	4,359	2,346
In the second year	第二年	1,479	1,459
In the third to fifth years, inclusive	第三年至第五年(包括首尾 兩年)	4,678	4,611
Beyond five years	超過五年	138	948
		10,654	9,364

16. BANK BORROWINGS (Continued)

Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 30 September 2019 the bank borrowings carried floating interest rates ranged from 2.60% to 4.00% (31 March 2019: ranged from 2.60% to 3.93%) per annum.
- (ii) As at 30 September 2019 and 31 March 2019, the banking facilities granted to the Group were secured by the following:
 - (a) properties held by the Group with carrying amount of approximately HK\$27,679,000 (31 March 2019: approximately HK\$28,176,000); and
 - (b) letter of undertaking and unlimited corporate guarantee executed by the Company.

16. 銀行借款 (續)

附註：

- (i) 所有銀行借款以港元列賬。於2019年9月30日，銀行借款所附的浮息息率分別介乎每年2.60厘至4.00厘（2019年3月31日：介乎2.60厘至3.93厘）。
- (ii) 於2019年9月30日及2019年3月31日，本集團獲授的銀行信貸由下列各項抵押：
 - (a) 本集團所持賬面淨值約為27,679,000港元（2019年3月31日：約28,176,000港元）之物業；及
 - (b) 本公司簽立的承諾書及無限制公司擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the six months ended 30 September 2019 (the "Period"), the Group's two business segments of environmental hygiene and related services and airline catering support services performed steadily and the Group recorded total revenue of approximately HK\$282.8 million for the Period, representing a growth of approximately 6.8% from a total of approximately HK\$264.7 million for the corresponding period in 2018. The revenue growth was attributable to an increase of approximately HK\$19.6 million in revenue from environmental hygiene and related services and partly offset by a slight decline of HK\$1.5 million in revenue from airline catering support services. The gross profit grew by approximately HK\$4.2 million or approximately 11.0% to approximately HK\$42.4 million for the Period (30 September 2018: approximately HK\$38.2 million) and the gross profit margin increased to approximately 15.0% for the Period from approximately 14.4% for the corresponding period in 2018. The rise in gross profit margin was mainly attributable to renewal and/or annual revision of several existing contracts at increased charging rates and continuous effort by management in cost monitoring and control. The Group achieved an overall contract renewal rate of 79.2% and an overall tender success rate of 22.7% for the Period.

Environmental Hygiene and Related Services

The environmental hygiene and related services segment of the Group kept up its growth momentum during the Period, and generated revenue of approximately HK\$264.0 million, representing a growth of approximately HK\$19.6 million or approximately 8.0% from approximately HK\$244.3 million for the corresponding period in 2018. Gross profit increased by approximately HK\$4.0 million to approximately HK\$39.9 million for the Period, while the gross profit margin increased slightly to approximately 15.1% for the Period as compared to approximately 14.7% for the corresponding period in 2018. The increase in revenue and profit margin was attributable to renewal and/or annual revision of several existing contracts at increased charging rates and continuous effort by management in cost monitoring and control. The Group secured 37 renewals of contracts with total contract value of approximately HK\$119.1 million in environmental hygiene and related services contracts during the Period, while the total estimated value of ongoing contracts on hand as at 30 September 2019 amounted to approximately HK\$548.6 million.

業務回顧

於截至2019年9月30日止六個月(「本期間」)，本集團兩大主營業務，即環境衛生及相關服務及航空餐飲支援服務表現穩定，及本集團期內錄得總收益約282.8百萬港元，較2018年同期合共約264.7百萬港元，增幅約6.8%。收入增長乃由於環境衛生及相關服務收益增加，約19.6百萬港元，部分收益增長因航空餐飲支援服務收益輕微下跌1.5百萬港元而抵銷。本期間的毛利增加約4.2百萬港元或約11.0%至約42.4百萬港元(2018年9月30日：約38.2百萬港元)，毛利率由2018年同期約14.4%增加至本期間的約15.0%。毛利率上升主要是由於續約及/或目前手頭上若干合約經年度費用調整後調高收費，以及管理層在成本監控方面的持續努力。於本期間，本集團的整體合約續簽率達79.2%，整體項目投標成功率達22.7%。

環境衛生及相關服務

於本期間環境衛生及相關服務分部維持增長勢頭，其產生收益約264.0百萬港元，較2018年同期約244.3百萬港元，增加約19.6百萬港元或約8.0%。毛利於本期間增加約4.0百萬港元至約39.9百萬港元，而本期間的毛利率，比較2018年同期約14.7%，微升約15.1%。收益和毛利率的增加乃由於續約及/或目前手頭上若干合約經年度費用調整後調高收費，以及管理層在成本監控方面作出的持續努力。於本期間，本集團就環境衛生及相關服務合約成功獲得37份續簽合約，總值約119.1百萬港元，而於2019年9月30日手頭上合約估算總價值約548.6百萬港元。

Airline Catering Support Services

The performance of the airline catering support services segment was relatively stable for the Period. Despite a slight drop of approximately HK\$1.5 million in revenue recognised for the Period, the gross profit margin improved to approximately 13.0% from approximately 11.2% as a result of cautious cost control measures, and the gross profit from this segment for the Period remained comparable to the corresponding period in 2018. The Group entered into one renewal of contract with an estimated value of approximately HK\$34.3 million in airline catering support services during the Period.

More detailed analysis on the financial performance of the Group for the Period is set out in the financial review section below.

Prospects

The Group expects demand for environmental hygiene and related services will continue to rise, driven by economic growth in general, public facilities projects and increasing public health and hygiene awareness. Meanwhile, albeit the Group has not observed any indication of and does not expect any significant upward and downward trend in the market, the demand for airline catering support services is relatively more susceptible to regional and international economical conditions, which may have direct implication on the level of air travel activities.

The Group will continue enhancing market presence in the environmental hygiene and related services sector by upholding service quality, heightening of brand image and improving operational efficiency with a view to capture the most opportunities afforded by an expanding market. The Group will also stay vigilant on potential new business opportunities which may arise from the relatively few airline catering operators in the market with an aim to culture business relationship with such industry players.

At the same time, cost of wages and potential labour shortage remain as the key challenges to both of the Group's two business segments. The Group will uphold stringent control over project tendering and expenditures to safeguard the interests of all stakeholders and closely monitor its business plan for healthy development of the Group in the long term.

航空餐飲支援服務

於本期間航空餐飲支援服務業務表現相對穩定。縱然於本期間該業務分部確認收益微略下跌約1.5百萬港元，但由於嚴謹的成本控制，該分部毛利率改善，由約11.2%增加至約13%，而於本期間該分部的毛利較2018年同期相若。於本期間，本集團成功續訂一份估算總價值約為34.3百萬港元的航空餐飲支援服務合約。

有關本集團於本期間財務表現的更詳細分析載於下文財務回顧部分。

前景

本集團預期環境衛生及相關服務的需求，因受一良好營商環境、公共設施項目增加，及公眾的健康及衛生意識提高等帶動，可維持持續增長。同時，儘管本集團尚未發現任何跡象，也未預期市場會有任何明顯的上升和下降趨勢，但航空餐飲支援服務的需求畢竟相對較容易受到全球和區域經濟條件的影響，這可能令航空旅遊活動的數字直接受到影響。

本集團通過提升服務質素、品牌形象及營運效率，將繼續提升其環境衛生及相關服務領域的市場覆蓋度，捕捉市場擴張帶來的發展機遇。本集團亦就因市場上相對較少的航空餐飲營運商競爭而產生的潛在新商機謹慎處理，務求與同業建立良好業務關係。

與此同時，工資成本及潛在的勞動力短缺仍然構成本集團兩個業務分部面臨的主要挑戰。本集團將堅持嚴格控制項目招標及開支，維護所有持份者的利益，並密切監察有助本集團長遠健康發展的業務計劃。

FINANCIAL REVIEW

Revenue

The total revenue for the Period was approximately HK\$282.8 million, representing an increase of approximately 6.8% as compared with the six months ended 30 September 2018. Total revenue for the three months ended 30 September 2019 was approximately HK\$143.3 million, representing an increase of approximately 6.7% as compared with the three months ended 30 September 2018. The reasons of the increase were (1) successful retendering of few existing contracts and their tenancy contracts, (2) entering into new cleaning contracts and (3) service charge adjustment due to increase of statutory minimum wages.

Gross Profit and Gross Profit Margin

The gross profit (i) increased by approximately 11.0% from approximately HK\$38.2 million for the six months ended 30 September 2018 to approximately HK\$42.4 million for the Period; and (ii) increased by approximately 1.4% from approximately HK\$21.7 million for the three months ended 30 September 2018 to approximately HK\$22.0 million for the three months ended 30 September 2019. The gross profit margin slightly increased to approximately 15.0% for the Period as compared with approximately 14.4% for the six months ended 30 September 2018. The gross profit margin decreased to approximately 15.4% for the three months ended 30 September 2019 as compared with approximately 16.2% for the three months ended 30 September 2018. The increase of gross profit for the Period was mainly due to additional profit coming from a few new and retendering contracts. The decrease of gross profit margin for the second quarter was due to increase in labour cost on certain job type cleaners due to increase of statutory minimum wage.

General Operating Expenses

The Group's general operating expenses increased by approximately 11.4% from approximately HK\$26.0 million for the six months ended 30 September 2018 to approximately HK\$28.9 million for the Period. As compared with the three months ended 30 September 2018, the general operating expenses increased by approximately 1.5% from approximately HK\$12.9 million of 2018 to approximately HK\$13.1 million for the three months ended 30 September 2019. The increase in general operating expenses was mainly due to one-off legal and professional expenses of approximately HK\$2.1 million during the Period.

財務回顧

收益

期內，總收益約為282.8百萬港元，較截至2018年9月30日止六個月增加約6.8%。截至2019年9月30日止三個月的總收益約為143.3百萬港元，較截至2018年9月30日止三個月增加約6.7%。增加乃主要由於(1)若干手頭合約及其租賃合約獲續簽；(2)簽定了新的清潔服務合同及；(3)由於法定最低工資增加，服務費用相應調整。

毛利及毛利率

毛利(i)由截至2018年9月30日止六個月約38.2百萬港元增加約11.0%至期內約42.4百萬港元；及(ii)由截至2018年9月30日止三個月約21.7百萬港元增加約1.4%至截至2019年9月30日止三個月約22.0百萬港元。與截至2018年9月30日止六個月約14.4%比較，毛利率於期內輕微上升至約15.0%。與截至2018年9月30日止三個月約16.2%比較，毛利率於截至2019年9月30日止三個月下跌至約15.4%。期內的毛利增加乃主要受惠於若干新的和續簽合約帶來額外溢利。第二季度的毛利率下降是由於增加法定最低工資後，若干類別清潔工人的勞動力成本增加。

一般經營開支

本集團的一般經營開支由截至2018年9月30日止六個月的約26.0百萬港元增加約11.4%至期內的約28.9百萬港元。比較截至2018年9月30日止三個月，一般經營開支由2018年約12.9百萬港元增加約1.5%至截至2019年9月30日止三個月約13.1百萬港元。一般經營開支增加主要由於期內一筆過的法律及專業費用約2.1百萬港元所致。

Finance Costs

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 37% to approximately HK\$0.2 million for the Period as compared to approximately HK\$0.3 million for the six months ended 30 September 2018. The finance costs was approximately HK\$0.1 million and HK\$0.2 million for the three months ended 30 September 2019 and 2018 respectively.

Profit for the Period

The profit increased by approximately HK\$0.8 million or approximately 7.9% from approximately HK\$9.7 million for the six months ended 30 September 2018 to approximately HK\$10.4 million for the Period. As compared to the profit for the three months ended 30 September 2019 with the corresponding period last year, the profit slightly increased by approximately HK\$0.1 million or approximately 0.8% to approximately HK\$7.1 million from approximately HK\$7.1 million for the three months ended 30 September 2018.

Net Profit Margin

The net profit margin remained unchanged at approximately 3.7% as compared to the six months ended 30 September 2018. The net profit margin for the three months ended 30 September 2019 was approximately 5.0% as compared to that of approximately 5.3% for the three months ended 30 September 2018.

LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2019, the Group's total current assets and current liabilities were approximately HK\$168.2 million (31 March 2019: approximately HK\$155.7 million) and approximately HK\$64.5 million (31 March 2019: approximately HK\$55.8 million) respectively, while the current ratio was approximately 2.6 times (31 March 2019: approximately 2.8 times).

As at 30 September 2019, the Group had total assets of approximately HK\$202.3 million which is financed by total liabilities approximately HK\$77.7 million and total equity of approximately HK\$124.6 million. As at 30 September 2019, the Group had cash and cash equivalents of approximately HK\$51.0 million (31 March 2019: approximately HK\$33.8 million).

融資成本

由於銀行借款減少，本集團於截至期內的融資成本減少約37%至約0.2百萬港元，而截至2018年9月30日止六個月則約為0.3百萬港元。截至2019年及2018年9月30日止三個月的融資成本分別約為0.1百萬港元及0.2百萬港元。

期內溢利

溢利由截至2018年9月30日止六個月的約9.7百萬港元增加約0.8百萬港元或約7.9%至期內的約10.4百萬港元。截至2019年9月30日止三個月的溢利與去年同期相比，溢利由截至2018年9月30日止三個月的約7.1百萬港元輕微增加約0.1百萬港元或約0.8%至約7.1百萬港元。

純利率

比較截至2018年9月30日止六個月，純利率維持不變約3.7%。純利率於截至2019年9月30日止三個月約為5.0%，而於截至2018年9月30日止三個月則約為5.3%。

流動資金及財務資源及資本架構

於2019年9月30日，本集團流動資產及流動負債總額分別約為168.2百萬港元（2019年3月31日：約155.7百萬港元）及約64.5百萬港元（2019年3月31日：約55.8百萬港元），而流動比率約為2.6倍（2019年3月31日：約2.8倍）。

於2019年9月30日，本集團總資產約為202.3百萬港元，由負債總額及權益總額撥付約77.7百萬港元及約124.6百萬港元。於2019年9月30日，本集團有現金及現金等價物約51.0百萬港元（2019年3月31日：約33.8百萬港元）。

As at 30 September 2019, the Group had aggregate banking facilities of approximately HK\$81.8 million. The Group's gearing ratio was 0.09 times as at 30 September 2019 (31 March 2019: 0.08 times) which was calculated based on the total bank borrowings over total equity of the Group.

There is no change to the Group's capital structure during the Period. As at 30 September 2019, the issued share capital of the Company was HK\$6,000,000 divided into 600,000,000 shares of HK\$0.01 each.

Capital Expenditure

During the Period, the Group's capital expenditure which mainly included purchase of motor vehicle and equipment amounted to approximately HK\$0.4 million (for the period ended 31 March 2019 was approximately HK\$3.9 million).

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 2,130 employees (30 September 2018: 2,173). The total staff costs and related expenses (including Directors' remuneration) for the Period were approximately HK\$160.4 million representing an increase of 3.6% as compared with approximately HK\$154.9 million for the six months ended 30 September 2018. The remuneration package includes basic salary, bonuses and other cash allowances or subsidies. Apart from basic remuneration, share options have been granted under the pre-IPO share option scheme to attract and retain the best available personnel. In order to provide quality services to customers, the Group provides on-going training regularly to relevant staff across different departments. Such trainings are either provided internally or by external parties.

CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings of carrying value of approximately HK\$27.7 million as at 30 September 2019 (31 March 2019: HK\$28.2 million) were pledged to secure the Group's bank loan.

於2019年9月30日，本集團的銀行融資合共約為81.8百萬港元。於2019年9月30日，本集團的資本負債比率為0.09倍（2019年3月31日：0.08倍），該資本負債比率乃根據本集團銀行借款總額除以權益總額計算。

期內，本集團的資本架構並無變動。於2019年9月30日，本公司的已發行股本為6,000,000港元，分為600,000,000股每股面值0.01港元的股份。

資本開支

期內，本集團的資本開支（主要包括購置汽車及設備）約為0.4百萬港元（截至2019年3月31日止期間：約3.9百萬港元）。

僱員、培訓及薪酬政策

於2019年9月30日，本集團有2,130名（2018年9月30日：2,173名）僱員。於期內的員工成本及相關開支總額（包括董事薪酬）約為160.4百萬港元，較截至2018年9月30日止六個月的約154.9百萬港元增加3.6%。薪酬待遇包括基本薪金、花紅及其他現金津貼或補貼。除基本薪酬外，已根據首次公開發售前購股權計劃授出購股權，以吸引及挽留優秀可用人才。為向客戶提供優質服務，本集團定期向不同部門的相關員工提供持續培訓。有關培訓由內部或外界人士提供。

本集團資產押記

於2019年9月30日，本集團已抵押賬面值約27.7百萬港元（2019年3月31日：28.2百萬港元）的租賃土地及樓宇以獲得本集團銀行貸款。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposal of subsidiaries, associates and joint ventures during the Period.

CONTINGENT LIABILITIES

The contingent liabilities of the Group is the exposure of the fine from the actual use of the leasehold land and buildings (the "Property") does not comply with the permitted use and breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Building Department regarding the change of land use.

Although the Group changed the use of the Property from head office to warehouse in December 2017, and the use of the Property as warehouse is complied with the permitted use, the prosecution under the provisions of the Buildings Ordinance may be commenced within 12 months of the same being discovered by or coming to the notice of the Building Department. As such, as at 30 September 2019, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine as a result of the aforesaid matter is approximately HK\$0.1 million.

FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong Dollars for the Period, there was no significant exposure to foreign exchange rate and the Group did not maintain any hedging policy against foreign exchange risk. The management will consider hedging significant currency exposure should the need arise.

CAPITAL COMMITMENTS

As at 30 September 2019, the Group had no capital commitments (31 March 2019: nil).

重大收購及出售

期內本集團並無進行任何重大收購及出售附屬公司、聯營公司及合營公司。

或然負債

本集團的或然負債為租賃土地及樓宇（「物業」）的實際用途並無遵從許可用途並且未能就土地用途的變更通知屋宇署而違反香港法例第123章《建築物條例》第25(1)條而導致的罰款。

儘管本集團於2017年12月將物業用途由總部變更為倉庫，且該物業作為倉庫的用途符合許可用途，惟根據《建築物條例》條文作出的檢控，可在違法行為發生後12個月內，或在獲相關政府部門發現或獲悉有關違法行為後12個月內提出。因此，於2019年9月30日，根據《建築物條例》第40(2)條，由於上述事項而導致罰款的最高風險約為0.1百萬港元。

外匯風險

由於本集團於期內所產生大部分收益及大部分成本均以港元計值，故並無面臨重大外匯風險，且本集團並無就外匯風險制定任何對沖政策。管理層將於需要時考慮對沖重大貨幣風險。

資本承擔

於2019年9月30日，本集團並無資本承擔（2019年3月31日：零）。

SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investment held as at 30 September 2019.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have any plans for material investments or capital assets as of 30 September 2019.

DIVIDEND

The final dividend for the year ended 31 March 2019 of HK\$1.67 cents per ordinary share, in an aggregate amount of HK\$10,020,000 was recognised and paid during the Period.

The Board has resolved not to declare any interim dividend for the Period.

所持重大投資

於2019年9月30日，本集團並無持有任何重大投資。

重大投資或資本資產的未來計劃

截至2019年9月30日，本集團並無任何重大投資或資本資產計劃。

股息

截至2019年3月31日止年度的末期股息每股普通股1.67港仙，總額10,020,000港元，已於期內確認及派付。

董事會議決不就回顧期間宣派任何中期股息。

USE OF PROCEEDS

Based on the offer price of HK\$0.42 per share, the net proceeds from the share offer, after deducting listing related expenses amounted to approximately HK\$40.1 million. The Group has utilised and will continue to utilise such net proceeds from the share offer for the purposes set out in the section headed “Statement of Business Objectives and Use of Proceeds” in the Company’s prospectus dated 28 February 2017 (the “Prospectus”). As at 30 September 2019, the Group’s planned application and actual utilisation of the net proceeds is set out below:

所得款項用途

按發售價每股股份0.42港元計，股份發售所得款項淨額（經扣除上市相關開支後）約為40.1百萬港元。本集團已按並將繼續按本公司日期為2017年2月28日之招股章程（「招股章程」）內「業務目標陳述及所得款項用途」一節所載之用途動用有關股份發售所得款項。於2019年9月30日，本集團所得款項淨額之計劃用途及實際動用情況載列如下：

Use of proceeds	所得款項用途	Percentage of total net proceeds	Planned applications	Actual usage	Unutilised net proceeds	Expected timeline for
				up to 30 September 2019	as at 30 September 2019	the use of unutilised net proceeds
		佔總所得款項淨額百分比	計劃用途	截至2019年9月30日之實際動用情況	於2019年9月30日之未動用所得款項淨額	未動用的所得款項淨額的預期動用時間表
			HK\$ in million 百萬港元	HK\$ in million 百萬港元	HK\$ in million 百萬港元	
For strengthening the Group’s available financial resources to finance cash flow mismatch under the tender contracts	加強本集團的可用財務資源以為招標合約項下現金流錯配提供資金	45.0%	18.1	18.1	—	N/A 不適用
For increasing the market penetration by strengthen the promotion of the Group’s brand	通過加強本集團品牌推廣提高市場佔有率	7.0%	2.8	2.0	0.8	By/before 31 March 2021 於2021年3月31日或之前
For strengthening the established position in the environmental services industry in Hong Kong	鞏固在香港環境服務業內的既有地位	19.0%	7.6	7.6	—	N/A 不適用
For enhancing the information technology system to strengthen operational efficiency and service qualities	加強資訊科技系統以提高經營效率及服務質素	19.0%	7.6	2.6	5.0	By/before 31 March 2021 於2021年3月31日或之前
For the use as general working capital of the Group	用作本集團一般營運資金	10.0%	4.0	4.0	—	N/A 不適用
Total	總計		40.1	34.3	5.8	

As at 30 September 2019, the unutilised net proceeds amounted to approximately HK\$5.8 million, which was intended to be utilised for (i) enhancing the information technology system to strengthen operational efficiency and service qualities as to approximately HK\$5.0 million; and (ii) increasing the market penetration by strengthen the promotion of the Group's brand as to approximately HK\$0.8 million.

As at 30 September 2019, the unutilised net proceeds of approximately HK\$5.8 million have been placed as interest bearing deposits with a licensed bank in Hong Kong and are intended to be applied in a manner consistent with the proposed allocations in the Prospectus.

於2019年9月30日，有關未動用所得款項淨額約5.8百萬港元，擬議(i)動用約5.0百萬港元加強資訊科技系統，提高營運效率及服務質素；(ii)動用約0.8百萬港元，加強本集團的品牌推廣，增加市場佔有率。

於2019年9月30日，未動用的所得款項淨額約5.8百萬港元已存放在香港的持牌銀行有息存款賬戶，按照招股章程中建議的分配撥用。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券的權益及淡倉

As at 30 September 2019, the interests or 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 ("SFO")), which were required to be 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 which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

於2019年9月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內或根據GEM上市規則第5.46條至第5.67條有關董事進行證券交易須知會本公司及聯交所的權益或淡倉如下：

(I) Long position in the shares of the Company

(I) 於本公司股份的好倉

Name of Director	Capacity/nature of interest	Number of ordinary shares/underlying shares held/interested in	Approximate percentage of interest in the Company
董事姓名	身份／權益性質	所持／擁有權益的普通股／相關股份數目	佔本公司權益的概約百分比
Ng Sing Mui 吳醒梅	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1) 受控法團權益；全權信託財產託管人 (附註1)	450,000,000	75%
Sze Tan Nei 施丹妮	Beneficiary of a discretionary trust (Note 2) 全權信託受益人(附註2)	450,000,000	75%
Sze Wai Lun 施偉倫	Beneficiary of a discretionary trust (Note 3) 全權信託受益人(附註3)	450,000,000	75%
Ang Ming Wah 洪明華	Beneficial owner (Note 4) 實益擁有人(附註4)	64,000	0.01%

(II) Long position in the ordinary shares of associated corporations (II) 於相聯法團普通股的好倉

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held/ interested in 所持/擁有 權益的 股份數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份/權益性質		
Ng Sing Mui 吳醒梅	Sze's Holdings Limited 施氏控股有限公司	Interest of a controlled corporation; Settlor of a discretionary trust 受控法團權益； 全權信託財產託管人	1	100%
	Rich Cheer Development Limited 豐悅發展有限公司	Beneficial owner 實益擁有人	1	100%
Sze Tan Nei 施丹妮	Sze's Holdings Limited 施氏控股有限公司	Beneficiary of a discretionary trust 全權信託受益人	1	100%
Sze Wai Lun 施偉倫	Sze's Holdings Limited 施氏控股有限公司	Beneficiary of a discretionary trust 全權信託受益人	1	100%

Notes:

- All the 450,000,000 shares of the Company are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
- Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

附註：

- 所有450,000,000股本公司股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司（為施氏家族信託的受託人）擁有。施氏家族信託為吳醒梅女士（作為財產託管人）及豐悅發展有限公司（作為受託人）於2015年1月8日設立的全權信託。施氏家族信託的受益人包括（其中包括）施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。
- 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。
- 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。

4. Mr. Ang Ming Wah is interested in 64,000 shares of the Company which may be allotted and issued to him upon full exercise of all options granted to him under the pre-IPO share option scheme of the Company which was approved and adopted on 21 February 2017.

4. 洪明華先生於根據本公司首次公開發售前購股權計劃(於2017年2月21日獲批准及採納)獲授的全部購股權獲悉數行使後可能獲配發及發行的64,000股本公司股份中擁有權益。

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 September 2019.

除上文所披露者外，於2019年9月30日，概無董事及本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團之股份、相關股份及債券中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊內的任何權益及淡倉，或根據GEM上市規則第5.46條中有關董事進行證券交易規定準則而另行知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' / OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東／其他人士於本公司股份及相關股份的權益及淡倉

As at 30 September 2019, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於2019年9月30日，以下人士(非董事及本公司主要行政人員)於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

Long position in the shares of the Company

於本公司股份的好倉

Name of shareholder	Capacity/nature of interest	Number of ordinary shares held/ interested in	Percentage of interest in the Company
股東名稱	身份／權益性質	所持／擁有權益的普通股數目	佔本公司權益的百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	450,000,000	75%
Rich Cheer Development Limited 豐悅發展有限公司	Interest of controlled corporation as the trustee of the Sze Family Trust (Note) 受控法團權益，作為施氏家族信託受託人(附註)	450,000,000	75%

Note: The entire issued share capital of Sze's Holdings Limited is held by Rich Cheer Development Limited as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust established by Madam Ng Sing Mui. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. By virtue of the provisions of Part XV of the SFO, Rich Cheer Development Limited is deemed or taken to be interested in all the shares of the Company beneficially owned by Sze's Holdings Limited.

Save as disclosed above, as at 30 September 2019, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or 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 and was recorded in the register kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the shareholders of the Company (the "Pre-IPO Share Option Scheme"). The Pre-IPO Share Option Scheme is a share incentive scheme and is established to aid the Company in retaining key and senior employees of the Group.

An aggregate of 192,000 share options at an exercise price of HK\$0.42 per share option, being the offer price under the share offer, were granted on 23 February 2017 to an executive Director and certain employees of the Group. No further options will be granted under the Pre-IPO Share Option Scheme.

附註：施氏控股有限公司的全部已發行股本由豐悅發展有限公司（為施氏家族信託的受託人）持有。施氏家族信託為吳醒梅女士建立的全權信託。施氏家族信託的受益人包括（其中包括）施偉倫先生和施丹妮女士。鑒於證券及期貨條例第XV部的條文，豐悅發展有限公司被視為或當作於施氏控股有限公司實益擁有的所有本公司股份中擁有權益。

除上文所披露者外，於2019年9月30日，董事並不知悉任何人士（非董事或本公司主要行政人員）於或被視為於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及登記於根據證券及期貨條例第336條本公司存置的登記冊中的權益或淡倉。

購股權計劃

首次公開發售前購股權計劃

於2017年2月21日，本公司唯一股東採納一項購股權計劃（「首次公開發售前購股權計劃」）。首次公開發售前購股權計劃為一項股份獎勵計劃，旨在幫助本公司挽留本集團的主要及高級僱員。

合共192,000份每股購股權行使價0.42港元（即股份發售項下之發售價）之購股權已於2017年2月23日授予一名執行董事及本集團若干僱員。概不會根據首次公開發售前購股權計劃進一步授出購股權。

Details of the share options granted under the Pre-IPO Share Option Scheme are as follows:

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Category of participants 參與者類別	Number of shares of the Company (Note 1) 本公司股份數目(附註1)					Outstanding as at 30 September 2019 於2019年9月30日 未行使	Exercise Price per share option 每股購股權 行使價	Exercisable period 行使期
	Outstanding as at 1 April 2019 於2019年4月1日 未行使	Exercised during the Period 於本期間 獲行使	Cancelled during the Period 於本期間 註銷	Lapsed during the Period 於本期間 失效				
Director 董事								
Ang Ming Wah 洪明華	64,000	—	—	—	64,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)	
Sub-total 小計	64,000	—	—	—	64,000			
Employees 僱員								
4 Employees in aggregate 合共4名僱員	104,000	—	—	—	104,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)	
1 Employee 1名僱員	24,000	—	—	—	24,000	HK\$0.42 0.42港元	16 March 2017 to 17 December 2019 (Note 3) 2017年3月16日至 2019年12月17日 (附註3)	
Sub-total 小計	128,000	—	—	—	128,000			
Total 總計	192,000	—	—	—	192,000			

Notes:

1. Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. These holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
 - (a) 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and
 - (b) the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.
3. In accordance with the terms of the Pre-IPO Share Option Scheme, the legal personal representative(s) of this employee may exercise the options granted to him under the Pre-IPO Share Option Scheme within the period of 12 months following his death.

Share Option Scheme

The Company also adopted a share option scheme (the "Share Option Scheme") which was approved by a resolution of the sole shareholder of the Company passed on 21 February 2017. No option under the Share Option Scheme has been granted since its adoption.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Period.

附註：

1. 根據首次公開發售前購股權計劃授出而可行使購股權所涉及之本公司股份數目。
2. 根據首次公開發售前購股權計劃授出的購股權之持有人僅可按以下方式行使彼等之購股權：
 - (a) 50%的已授出購股權可於2017年3月16日至2027年3月15日期間行使；及
 - (b) 剩餘50%的已授出購股權可於2018年3月16日至2027年3月15日期間行使。
3. 根據首次公開發售前購股權計劃的條款，有關僱員的法定遺產代理人可於彼辭世後12個月內根據首次公開發售前購股權計劃行使獲授的購股權。

購股權計劃

本公司採納一項購股權計劃（「購股權計劃」），其乃以唯一股東於2017年2月21日通過的決議案批准。自採納購股權計劃起，概無根據購股權計劃授出購股權。

競爭權益

董事並不知悉，於期內，董事或本公司控股股東（定義見GEM上市規則）或任何彼等各自之緊密聯繫人擁有任何與本集團業務構成或可能構成競爭的業務或權益，及任何該等人士已與或可能與本集團存在任何其他利益衝突。

DISCLOSURE PURSUANT TO RULE 17.50A(1) OF THE GEM LISTING RULES

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the information of the Directors subsequent to the date of the annual report of the Company for the year ended 31 March 2019 are set out below:

- Mr. Yuen Ching Bor Stephen, an independent non-executive Director, was resigned as a non-executive director and the chairman of the board of Affluent Partners Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 1466) with effect from 18 October 2019.
- Mr. Chan Chun Sing, an independent non-executive Director, was appointed as an executive director, the company secretary and the authorised representative of Janco Holdings Limited (whose shares are listed on GEM of the Stock Exchange, stock code: 8035) with effect from 4 October 2019.
- Mr. Wong Yat Sum, an independent non-executive Director, was resigned as the company secretary, the chief financial officer and the authorised representative of Youyuan International Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange, stock code: 2268) with effect from 9 October 2019.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (“CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code of corporate governance.

Save for the deviation of code provision A.2.1 of the CG Code as described below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the Period and the Directors will use their best endeavours to procure the Company to comply with the CG Code and make disclosure of deviation from such code in accordance with the GEM Listing Rules.

根據GEM上市規則第17.50A(1)條的規定披露

根據GEM上市規則第17.50A(1)條，本公司截至2019年3月31日止年度的年報日期後續的董事資料變動載列如下：

- 獨立非執行董事袁靖波先生辭任錢唐控股有限公司(該公司股份在聯交所主板上市，股份代號：1466)的非執行董事兼董事會主席職務，自2019年10月18日起生效。
- 獨立非執行董事陳振聲先生獲委任為駿高控股有限公司(該公司股票在聯交所GEM上市，股份代號：8035)的執行董事、公司秘書和授權代表職務，自2019年10月4日起生效。
- 獨立非執行董事黃一心先生辭任優源國際控股有限公司(其股份於聯交所主板上市，股份代號：2268)之公司秘書、財務總監和授權代表職務，自2019年10月9日起生效。

企業管治常規

董事深明在管理及內部程序方面實行良好企業管治以達致有效問責性的重要性。本公司已採納GEM上市規則附錄15所載的企業管治守則及企業管治報告(「企業管治守則」)中的守則條文作為其自身的企業管治守則。

除下文「主席及行政總裁」一段所披露的偏離企業管治守則的守則條文第A.2.1條外，董事會認為，本公司於期內已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離GEM上市規則相關守則的情況。

Chairperson and Chief Executive Officer

Code provision A.2.1 of the CG Code requires the responsibilities between the chairperson and chief executive officer should be separated and should not be performed by the same individual.

Up to the date of this report, the Company has not appointed a chief executive officer and the role and functions of chief executive officer have been performed by all the executive Directors, including Madam Ng Sing Mui, the chairperson of the Company and an executive Director, collectively. The Board considered that this has the advantages of allowing contributions from all executive Directors with different expertise and will review the current situation from time to time and shall make necessary arrangements when the Board considers appropriate.

AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the GEM Listing Rules and the CG Code. The Audit Committee comprises four independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen, Mr. Ma Kwok Keung and Mr. Chan Chun Sing with Mr. Chung Koon Yan being the chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, risk management and internal control systems, and review of the Group's financial information.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the six months ended 30 September 2019 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

主席及行政總裁

企業管治守則的守則條文第A.2.1條規定主席及行政總裁的責任應予以區分及不應由同一人承擔。

截至本報告日期，本公司尚未委任行政總裁，而行政總裁的角色及職能由全體執行董事（包括本公司主席兼執行董事吳醒梅女士）共同履行。董事會認為，此舉有利於具備不同專長的各執行董事均可作出貢獻，且董事會將不時檢討當前狀況並在董事會認為適當時作出必要的安排。

審核委員會

本公司已於2017年2月21日成立審核委員會，並根據GEM上市規則及企業管治守則制訂其書面職權範圍。審核委員會由四名獨立非執行董事組成，即鍾瑄因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾瑄因先生為審核委員會主席。

審核委員會的主要職責包括檢討及監察本集團的財務申報程序、風險管理及內部監控系統，及審閱本集團的財務資料。

審核委員會已審閱本公司截至2019年9月30日止的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及GEM上市規則之規定且已作出充足披露。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for securities transactions by Directors. The Directors are reminded of their obligations under the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules on a regular basis. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the Period.

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By Order of the Board
Winson Holdings Hong Kong Limited

Ng Sing Mui
Chairperson and Executive Director

Hong Kong, 12 November 2019

As at the date of this report, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei, Mr. Ang Ming Wah and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan, Mr. Ma Kwok Keung, Mr. Wong Yat Sum and Mr. Chan Chun Sing.

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48條至第5.67條所載的交易必守準則作為其董事進行證券交易的操守守則。本公司亦定期提醒董事有關彼等於GEM上市規則第5.48條至第5.67條所載的交易必守準則項下的責任。本公司已向全體董事作出特定查詢，及全體董事已確認彼等於期內已遵守GEM上市規則第5.48條至第5.67條所載的交易必守準則。

購買、出售或贖回本公司上市證券

於期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
永順控股香港有限公司

主席兼執行董事
吳醒梅

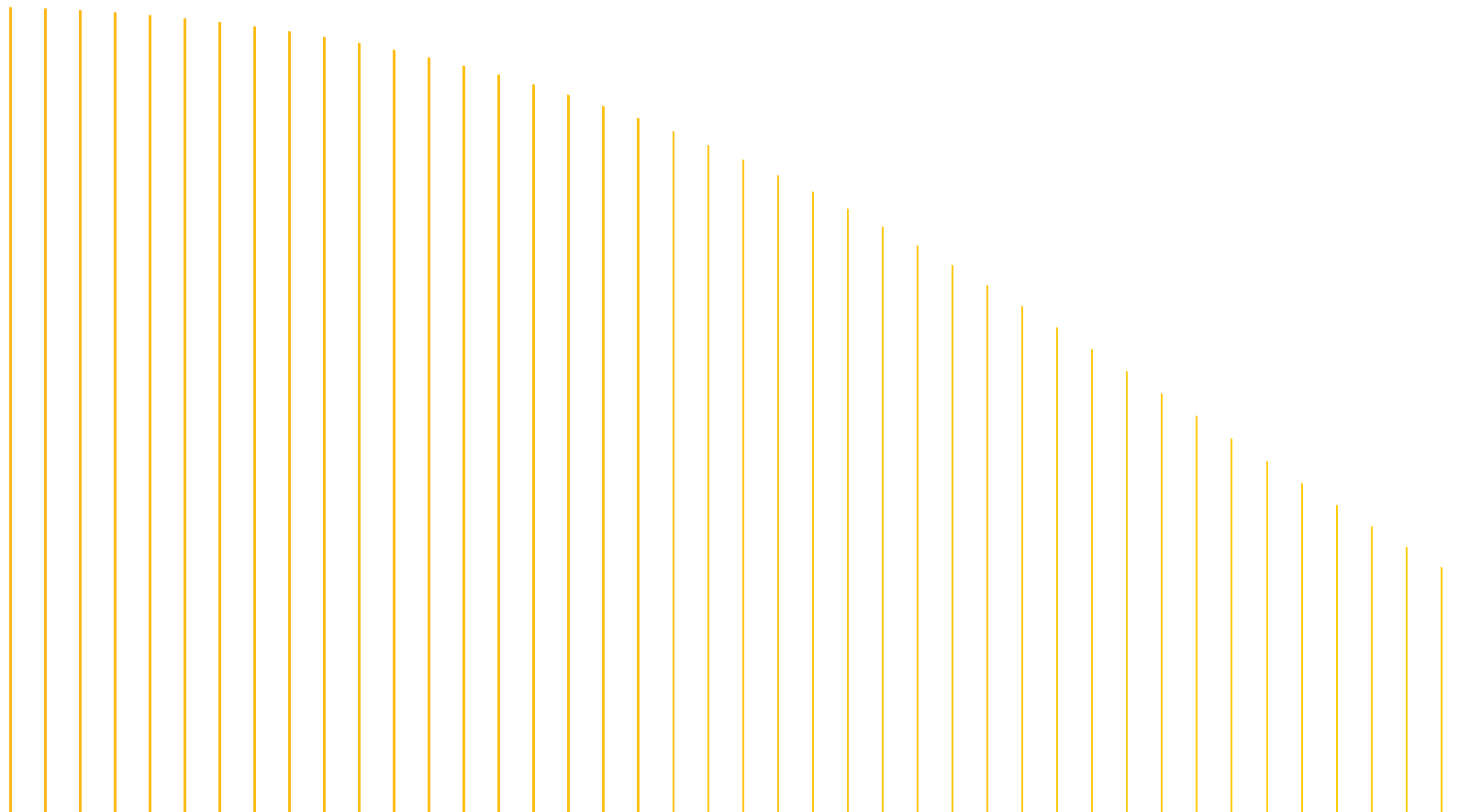
香港，2019年11月12日

於本報告日期，執行董事為吳醒梅女士、施丹妮女士、洪明華先生及施偉倫先生；及獨立非執行董事為袁靖波先生、鍾瑋因先生、馬國強先生、黃一心先生及陳振聲先生。



WINSON HOLDINGS HONG KONG LIMITED
永順控股香港有限公司

www.winsongrouphk.com



股息

董事會議決不宣派截至2019年9月30日止六個月之任何股息。

購買、出售或贖回本公司上市證券

於截至2019年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已於2017年2月21日成立審核委員會（「審核委員會」），並根據GEM上市規則附錄十五所載之企業管治守則制訂其書面職權範圍。審核委員會由四名獨立非執行董事組成，即鍾瑄因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾瑄因先生為審核委員會主席。

審核委員會已審閱本公司截至2019年9月30日止六個月的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及GEM上市規則之規定且已作出充足披露。

承董事會命
永順控股香港有限公司
主席兼執行董事
吳醒梅

香港，2019年11月12日

於本公告日期，執行董事為吳醒梅女士、施丹妮女士、洪明華先生及施偉倫先生；及獨立非執行董事為袁靖波先生、鍾瑄因先生、馬國強先生、黃一心先生及陳振聲先生。

本公告將由刊登日期起計最少一連七天載於GEM網站www.hkgem.com的「最新公司公告」一頁內及本公司網站www.winsongrouphk.com。