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## **WINSON HOLDINGS HONG KONG LIMITED**

**永順控股香港有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8421)**

### **INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018**

#### **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.**

*This announcement, 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 announcement 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 announcement misleading.*

The board of Directors (the “Board”) announces the unaudited condensed consolidated results of the Company for the three months and six months ended 30 September 2018. This announcement, containing the full text of the 2018 Interim Report of the Company, complies with the relevant requirements of the GEM Listing Rules in relation to information to accompany preliminary announcement of interim results. Printed version of the Company’s 2018 Interim Report will be delivered to the shareholders of the Company and available for viewing on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the Company’s website at [www.winsongrouphk.com](http://www.winsongrouphk.com) on 12 November 2018.



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

The cover art consists of several overlapping circular and semi-circular shapes. The background is a blue-tinted image of a modern glass skyscraper reaching towards a cloudy sky. Overlaid on this are circular elements containing vibrant green foliage, including what appears to be a succulent and some leafy plants. The overall design is clean and modern, with a focus on architecture and nature.

**2018**  
**INTERIM REPORT**  
**中期報告**

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## 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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照**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」)願就本報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，本報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，足以令本報告所載任何陳述或本報告產生誤導。

## 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 the six months ended 30 September 2018, together with the comparative unaudited figures for the corresponding period in 2017, 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2018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2017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 2018

## 簡明綜合全面收益表

截至2018年9月30日止三個月及六個月

		Notes 附註	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	
			2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	5	134,304	126,151	264,668	248,205
Cost of services	服務成本		(112,609)	(106,502)	(226,474)	(210,768)
Gross profit	毛利		21,695	19,649	38,194	37,437
Other income and gains	其他收入及收益	5	246	261	405	442
General operating expenses	一般經營開支		(12,911)	(11,027)	(25,965)	(22,608)
Finance costs	融資成本	6	(151)	(234)	(300)	(663)
Profit before income tax	除所得稅前溢利	7	8,879	8,649	12,334	14,608
Income tax expense	所得稅開支	8	(1,811)	(1,616)	(2,665)	(2,929)
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		7,068	7,033	9,669	11,679
Earnings per share	每股盈利					
— Basic	— 基本	10	HK1.18 cents 1.18 港仙	HK1.17 cents 1.17 港仙	HK1.61 cents 1.61 港仙	HK1.95 cents 1.95 港仙
— Diluted	— 攤薄		HK1.18 cents 1.18 港仙	HK1.17 cents 1.17 港仙	HK1.61 cents 1.61 港仙	HK1.95 cents 1.95 港仙

CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION

As at 30 September 2018

## 簡明綜合財務狀況表

於2018年9月30日

		Notes 附註	As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	38,160	37,188
Prepayments	預付款項		—	292
			<b>38,160</b>	37,480
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		17	11
Trade receivables	貿易應收款項	12	100,580	100,180
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	7,374	8,928
Tax recoverable	可收回稅項		—	12
Cash and cash equivalents	現金及現金等價物		41,729	39,488
			<b>149,700</b>	148,619
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	14	15,323	12,790
Accruals, deposits and other payables	應計費用、按金及其他應付款項	15	30,442	30,495
Bank borrowings	銀行借款	16	14,879	17,533
Tax payable	應付稅項		2,913	1,549
			<b>63,557</b>	62,367
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>86,143</b>	86,252
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>124,303</b>	123,732
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		9,868	9,076
Deferred tax liabilities	遞延稅項負債		1,417	1,216
			<b>11,285</b>	10,292
<b>Net assets</b>	<b>淨資產</b>		<b>113,018</b>	113,440
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		6,000	6,000
Reserves	儲備		107,018	107,440
<b>Total equity</b>	<b>權益總額</b>		<b>113,018</b>	113,440

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30 September 2018

截至2018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 1 April 2017(audited)	於2017年4月1日 (經審核)	6,000	48,177	20,917	18	16,508	91,620
Recognition of share-based payment expense	確認以股份為基礎的付款開支	—	—	—	8	—	8
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	11,679	11,679
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	6,000	48,177	20,917	26	28,187	103,307
At 31 March 2018 as originally presented (audited)	於2018年3月31日 原呈列(經審核)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>34</b>	<b>38,312</b>	<b>113,440</b>
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)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>34</b>	<b>38,341</b>	<b>113,369</b>
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)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>34</b>	<b>37,890</b>	<b>113,018</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

## 簡明綜合現金流量表

截至2018年9月30日止六個月

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from/(used in) operating activities	經營活動所產生/(所用)現金淨額	<b>18,424</b>	(2,422)
Net cash used in investing activities	投資活動所用現金淨額	<b>(3,509)</b>	(921)
Net cash used in financing activities	融資活動所用現金淨額	<b>(12,674)</b>	(15,375)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	<b>2,241</b>	(18,718)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<b>39,488</b>	71,416
Cash and cash equivalents at the end of the period	期末現金及現金等價物	<b>41,729</b>	52,698
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balance	現金及銀行結餘	<b>41,729</b>	52,698



## 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 2018 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 2018.

The unaudited condensed consolidated financial results for the six months ended 30 September 2018 have been prepared on the historical cost basis and have 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2018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2018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2018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 results for the six months ended 30 September 2018 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2018 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 HKFRS issued by HKICPA which are effective for the Group’s financial year beginning on 1 April 2018. The Group has not early applied the new and revised HKFRSs that have been issued by HKICPA but are yet to be effective.

## 3. CHANGE IN ACCOUNTING POLICIES

### HKFRS 9 – Financial Instruments

The Group has applied HKFRS 9 on 1 April 2018. HKFRS 9 introduces new classification and measurement requirements for financial assets on the basis of the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, a new expected credit loss model that replaces the incurred loss impairment model used in HKAS 39 Financial Instruments: Recognition and Measurement (“HKAS 39”), with the result that a loss event will no longer need to occur before an impairment allowance is recognised, and a new hedge accounting requirements to allow entities to better reflect their risk management activities in the financial statements. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss.

As permitted by the transitional provisions of HKFRS 9, the Group was elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained profits of the current period.

## 2. 編製基準及會計政策 (續)

編製截至2018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2018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2018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9號 — 金融工具

本集團已於2018年4月1日採納香港財務報告準則第9號。香港財務報告準則第9號以本集團管理金融資產的業務模式及金融資產的合約現金流特徵為基礎，引入新的金融資產分類及計量規定，以及新的預期信貸虧損模式取代香港會計準則第39號金融工具：確認和計量（「香港會計準則第39號」）中的已發生虧損減值模式，從而在確認減值準備之前不再須要發生虧損事件，以及新的對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。香港財務報告準則第9號沿用香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公平值計入損益的金融負債除外。

據香港財務報告準則第9號之過渡條文所准許，本集團選擇不會重列比較數字。於過渡日期任何對金融資產及負債賬面值作出之調整乃於本期間之期初保留溢利內確認。

### 3. CHANGE IN ACCOUNTING POLICIES

(Continued)

#### HKFRS 9 — Financial Instruments (Continued)

As at 1 April 2018, the Directors have reviewed and reassessed the Group's financial assets on that date. As a result of change in the accounting policy, the Group has recognised additional impairment of trade and other receivables in respect of expected credit loss amounting to HK\$71,000, which decreased the retained profits at 1 April 2018 by HK\$71,000.

#### HKFRS 15 — Revenue from Contracts with Customers

HKFRS 15 replace the previous revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations. HKFRS 15 established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has reassessed its business model and contract terms to assess the effects of applying the new standard on the Group's financial statements. The Directors considered that the adoption of HKFRS 15 would not result in significant impact on the Group's unaudited condensed consolidated financial results for the six months ended 30 September 2018 ("Period under Review").

### 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 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9號 — 金融工具 (續)

於2018年4月1日，董事已檢討並重新評估本集團於該日的金融資產。由於會計政策變更，本集團已就預期信貸虧損確認貿易及其他應收款項之額外減值71,000港元，令2018年4月1日之保留溢利減少71,000港元。

#### 香港財務報告準則第15號 — 來自客戶合約的收益

香港財務報告準則第15號取代先前收益確認指引(包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋)。香港財務報告準則第15號建立一個五個步驟模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲得的代價金額確認。

本集團已重新評估其業務模式及合約條款，以評估應用新準則對本集團財務報表的影響。董事認為採納香港財務報告準則第15號不會對本集團於截至2018年9月30日止六個月(「回顧期間」)的未經審核簡明綜合財務業績產生重大影響。

### 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 expense and certain other expenses incurred by the head office.

For the six months ended 30 September 2018

## 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2018年9月30日止六個月

		<b>Environmental hygiene and related services</b> 環境衛生及 相關服務 HK\$'000 千港元 (unaudited) (未經審核)	<b>Airline catering support services</b> 航空餐飲 支援服務 HK\$'000 千港元 (unaudited) (未經審核)	<b>Total</b> 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

## 4. SEGMENT INFORMATION (Continued)

## 4. 分部資料 (續)

For the six months ended 30 September 2017

截至2017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	228,012	20,193	248,205
Segment results	分部業績	18,238	1,916	20,154
Directors' emoluments	董事酬金			(4,883)
Finance costs	融資成本			(663)
Profit before income tax	除所得稅前溢利			14,608
Income tax expense	所得稅開支			(2,929)
Profit for the period	期內溢利			11,679
Segment assets	分部資產	125,975	7,083	133,058
Cash and cash equivalents	現金及現金等價物			52,698
Total assets	總資產			185,756
Segment liabilities	分部負債	53,297	2,411	55,708
Bank borrowings	銀行借款			24,268
Tax payable	應付稅項			2,473
Total liabilities	負債總額			82,449

## 5. REVENUE, OTHER INCOME AND GAINS 5. 收益、其他收入及收益

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

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

(a) 本集團於期內確認的收益如下：

		Three months ended 30 September		Six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue:	收益：				
Environmental hygiene and related services	環境衛生及相關服務	124,405	115,453	244,339	228,012
Airline catering support services	航空餐飲支援服務	9,899	10,698	20,329	20,193
		<b>134,304</b>	126,151	<b>264,668</b>	248,205

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

(b) 本集團其他收入及收益如下：

		Three months ended 30 September		Six months ended 30 September	
		截至9月30日止三個月		截至9月30日止六個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Other income and gains:	其他收入及收益：				
Gain on disposal of property, plant and equipment	出售物業、廠房及設備所得收益	—	107	—	107
Sales of scrap materials	廢料銷售	223	152	378	295
Others	其他	23	2	27	40
		<b>246</b>	261	<b>405</b>	442

## 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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	151	234	300	663

## 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):

本集團的除所得稅前溢利乃經扣除／(計入)：

		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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017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	3,819	3,015	8,511	6,559
Depreciation	折舊	1,333	905	2,528	1,808
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	4	—	10	(107)
Minimum lease payments under operating leases for land and buildings:	土地及樓宇於經營租賃項下的最低租賃付款：				
— Staff quarters	— 員工宿舍	70	62	138	117
— Office	— 辦公室	288	—	576	—
		358	62	714	117
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	73,975	76,902	148,118	154,362
— Retirement scheme contributions	— 退休計劃供款	3,344	3,465	6,760	6,919
— Share-based compensation	— 以股份為基礎的補償	—	4	—	8
		77,319	80,371	154,878	161,289

## 8. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the three months and six months ended 30 September 2018 and 2017.

## 8. 所得稅開支

於截至2018年及2017年9月30日止三個月及六個月，香港利得稅已按估計應課稅溢利的16.5%稅率計提撥備。

		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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017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	1,633	1,679	2,464	2,966
Deferred taxation	遞延稅項	178	(63)	201	(37)
		<b>1,811</b>	1,616	<b>2,665</b>	2,929

## 9. DIVIDENDS

Dividends for the year ended 31 March 2018 approved and paid during the six months ended 30 September 2018.

## 9. 股息

於截至2018年9月30日止六個月批准及派付截至2018年3月31日止年度的股息。

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Final dividend for the year ended 31 March 2018 — HK1.67 cents (2017: nil) per ordinary share	截至2018年3月31日止年度之末期股息 — 每股普通股1.67港仙 (2017年：無)	10,020	—

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2018 (30 September 2017: nil).

董事會議決不宣派截至2018年9月30日止六個月之任何中期股息(2017年9月30日：無)。



## 10. EARNINGS PER SHARE

## 10. 每股盈利

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

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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>				
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	7,068	7,033	9,669	11,679
		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	
		2018 2018年 Number'000 千股數 (unaudited) (未經審核)	2017 2017年 Number'000 千股數 (unaudited) (未經審核)	2018 2018年 Number'000 千股數 (unaudited) (未經審核)	2017 2017年 Number'000 千股數 (unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>				
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
<b>Effect of dilutive potential ordinary shares:</b>	<b>潛在攤薄普通股影響：</b>				
Share options	購股權	17	—	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	600,017	600,000	600,024	600,000

## 10. EARNINGS PER SHARE (Continued)

The calculation of diluted earnings per share for the three and six months ended 30 September 2017 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for share for the period from 1 April 2017 to 30 September 2017.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment with aggregate cost of approximately HK\$3,510,000 (six months ended 30 September 2017: approximately HK\$1,031,000). During the six months ended 30 September 2018, the carrying value of property, plant and equipment approximately HK\$238,653 were disposed (six months ended 30 September 2017: approximately HK\$3,000).

## 12. TRADE RECEIVABLES

Trade receivables are denominated in Hong Kong Dollars.

The credit terms of the trade receivables are ranged from 0 to 75 days (31 March 2018: 0 to 75 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:

## 10. 每股盈利 (續)

由於購股權的行使價高於股份於2017年4月1日至2017年9月30日期間之平均市價，故截至2017年9月30日止三個月及六個月的每股攤薄盈利的計算並無假設行使本公司尚未行使的購股權。

## 11. 物業、廠房及設備

於截至2018年9月30日止六個月，本集團收購總成本約為3,510,000港元的物業、廠房及設備(截至2017年9月30日止六個月：約1,031,000港元)。於截至2018年9月30日止六個月，本集團已出售賬面值約為238,653港元的物業、廠房及設備(截至2017年9月30日止六個月：約3,000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75天(2018年3月31日：0至75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 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	44,910	44,721
One to three months	一至三個月	43,557	47,575
More than three months	三個月以上	12,113	7,884
		<b>100,580</b>	100,180

## 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 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current:	非流動：		
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備之預付款項	—	292
Current:	流動：		
Prepayments for consumables	消耗品的預付款項	—	90
Other prepayments	其他預付款項	5,298	5,455
Deposits	按金	667	673
Other receivables	其他應收款項	1,409	2,710
		<b>7,374</b>	8,928

## 14. TRADE PAYABLES

## 14. 貿易應付款項

The ageing analysis of trade payables based on the invoice date as follow:

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 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	10,518	9,063
One to three months	一至三個月	3,700	3,113
More than three months	三個月以上	1,105	614
		<b>15,323</b>	12,790

## 15. ACCRUALS, DEPOSITS AND OTHER PAYABLES

		As at 於	
		30 September 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Accrued staff costs	應計員工成本	23,653	23,581
Other accrued expenses	其他應計開支	6,104	5,325
Other payables	其他應付款項	38	851
Deposits	按金	647	738
		<b>30,442</b>	30,495

## 16. BANK BORROWINGS

		As at 於	
		30 September 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Bank loans	銀行貸款	14,879	17,533

All of the Group's bank loans as at 30 September 2018 and 31 March 2018 contained a repayable on demand clause and therefore the entire bank loan balances for the period/year have been classified as current liabilities.

## 15. 應計費用、按金及其他應付款項

## 16. 銀行借款

本集團於2018年9月30日及2018年3月31日的所有銀行貸款載有按要求償還條款，因此期/年內全部銀行貸款結餘已分類為流動負債。

## 16. BANK BORROWINGS (Continued)

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 bank 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:

## 16. 銀行借款 (續)

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：

		<b>As at</b>	
		<b>於</b>	
		<b>30 September</b>	<b>31 March</b>
		<b>2018</b>	<b>2018</b>
		<b>2018年</b>	<b>2018年</b>
		<b>9月30日</b>	<b>3月31日</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(unaudited)</b>	<b>(audited)</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
Within one year	於一年內	<b>7,153</b>	9,099
In the second year	第二年	<b>1,440</b>	1,421
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	<b>4,553</b>	4,494
Beyond five years	超過五年	<b>1,733</b>	2,519
		<b>14,879</b>	17,533

## Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 30 September 2018, the bank borrowings carried floating interest rates ranged from 2.60% to 4.24% (31 March 2018: ranged from 2.60% to 3.94%) per annum.
- (ii) As at 30 September 2018 and 31 March 2018, the banking facilities granted to the Group were secured by the following:
- (a) properties held by the Group with net carrying amount of approximately HK\$28,676,000 (31 March 2018: approximately HK\$29,173,000); and
- (b) letter of undertaking and unlimited corporate guarantee executed by the Company.

## 附註：

- (i) 所有銀行借款以港元列賬。於2018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4.24厘(2018年3月31日：介乎2.60厘至3.94厘)。
- (ii) 於2018年9月30日及2018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28,676,000港元(2018年3月31日：約29,173,000港元)之物業；及
- (b) 本公司簽立的承諾書及無限制公司擔保。

## 17. OPERATING LEASE COMMITMENTS

The Group has total commitments under operating leases in respect of non-cancellable operating leases for land and buildings to make payment in the future years as follows:

## 17. 經營租賃承擔

本集團根據經營租賃有關土地及樓宇的不可撤銷經營租賃的未來年度承擔總額如下：

		As at 於	
		30 September 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>The Group as lessee</b>	<b>本集團作為承租人</b>		
Within one year	於一年內	1,528	1,419
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	—	549
		<b>1,528</b>	1,968

Leases are negotiated for terms ranging from one year to two years (31 March 2018: one year to two years) and rentals are fixed over the terms.

租賃協定為介乎一年至兩年(2018年3月31日：一年至兩年)及租金於租期內為固定金額。

## 18. CAPITAL COMMITMENTS

## 18. 資本承擔

		As at 於	
		30 September 2018 2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Contracted but not provided for: Purchase of property, plant and equipment	已訂約但尚未撥備： 購買物業、廠房及設備	—	354

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the Period under Review, the environmental hygiene and related services and airline catering support services, two principal businesses of the Group, performed steadily. For the Period under Review, the two businesses generated revenue of approximately HK\$264.7 million in total, representing a period-on-period increase of approximately 6.6%. Gross profit increased modestly to approximately HK\$38.2 million, while profit declined to approximately HK\$9.7 million (for the six months ended 30 September 2017: approximately HK\$11.7 million), primarily due to a rise in labour and operating costs. The Group continues to be in a healthy financial position, with cash and cash equivalents of approximately HK\$41.7 million as at 30 September 2018.

The Group has won new tenders and extended contracts with its trusted clients by capitalising on its experience, know-how and stature in environmental hygiene and related services and airline catering support services. As at 30 September 2018, the total value of renewed contracts held by the Group amounted to approximately HK\$254.4 million, while the total value of new contracts awarded was approximately HK\$60.9 million, representing increases of approximately 69.7% and 202.2% respectively over the same period last year.

### BUSINESS SEGMENT ANALYSIS

#### Environmental Hygiene and Related Services

The environmental hygiene and related services segment continued to underpin the Group's revenue growth. Despite keen market competition, the business contributed revenue of approximately HK\$244.3 million (for the six months ended 30 September 2017: approximately HK\$228.0 million), accounting for approximately 92.3% of the Group's total revenue (for the six months ended 30 September 2017: approximately 91.9%). Gross profit rose modestly to approximately HK\$35.9 million (for the six months ended 30 September 2017: approximately HK\$35.1 million), while gross profit margin slipped to approximately 14.7% (for the six months ended 30 September 2017: approximately 15.4%), a reflection of the gradual increase in cost of services.

## 管理層討論及分析

### 業務回顧

於回顧期間，本集團兩大業務環境衛生及相關服務及航空餐飲支援服務穩步發展。於回顧期間，該兩項業務共產生收益約264.7百萬港元，同比增長約6.6%。毛利小幅增加至約38.2百萬港元，而溢利則下降至約9.7百萬港元（截至2017年9月30日止六個月：約11.7百萬港元），此乃主要由於勞工及營運成本上升所致。於2018年9月30日，本集團保持穩健的財務狀況，現金及現金等價物為約41.7百萬港元。

憑藉在環境衛生及相關服務及航空餐飲支援服務方面的經驗、專業知識及地位，本集團已贏得新合約及延續與值得信賴的客戶之合約。於2018年9月30日，本集團所持有的續約合約總值約為254.4百萬港元，而新合約總值約為60.9百萬港元，較去年同期分別增長約69.7%及202.2%。

### 業務分部分析

#### 環境衛生及相關服務

環境衛生及相關服務分部繼續推動本集團的收益增長。儘管市場競爭激烈，該業務貢獻收益約244.3百萬港元（截至2017年9月30日止六個月：約228.0百萬港元），佔本集團總收益的約92.3%（截至2017年9月30日止六個月：約91.9%）。毛利小幅上升至約35.9百萬港元（截至2017年9月30日止六個月：約35.1百萬港元），同時毛利率下滑至約14.7%（截至2017年9月30日止六個月：約15.4%），反映服務成本逐漸上升。

As at 30 September 2018, the total value of contracts held by the Group pertaining to environmental hygiene and related services was approximately HK\$1.04 billion, of which approximately HK\$646.5 million was ongoing contracts. The Group won six new contracts during the Period under Review, valued at approximately HK\$60.9 million in total. Among the contracts that have commenced, including the Shatin Racecourse and Penfold Park (began in September 2018), and various MTR administration buildings in Hong Kong (began in August 2018).

## Airline Catering Support Services

The airline catering support services business continued to provide a stable source of supplemental income to the Group. For the six months ended 30 September 2018, this business segment generated approximately HK\$20.3 million in revenue (for the six months ended 30 September 2017: approximately HK\$20.2 million), thereby accounting for approximately 7.7% of total revenue (for the six months ended 30 September 2017: approximately 8.1%). Despite an ongoing shortage of labour that has driven associated costs upwards, the Group has been able to effectively manage its workforce through appealing remuneration and recruitment campaigns as well as cost control measures. As a consequence, both gross profit and gross profit margin have remained relatively stable at approximately HK\$2.3 million and 11.2% respectively (for the six months ended 30 September 2017: approximately HK\$2.3 million and 11.4%).

## Prospects

Despite the global economy has been affected by the rising trade tensions between China and the United States of America, the momentum for environmental hygiene and related services and airline catering support services is expected to remain stable in the near future. At the same time, the rising cost of labour will continue to be of concern to all companies that are highly reliant on skilled labour. This trend is expected to persist as the working population further declines in the coming years, falling to 54.6% by 2064 according to findings by the Census and Statistics Department. To meet this challenge, the Group will continue to strengthen and examine the strategies on remuneration and recruitment programmes to retain skilled workers while attracting new talent to the fold. Furthermore, it will adopt technologies that can help increase efficiency and improve the working conditions of staff.

To maintain revenue growth, the Group will continue to nurture ties with its trusted and long-time customers in both the environmental hygiene and related services and airline catering support services segments. It will also explore opportunities to work with clients, existing and new, in areas outside of the Group's core businesses and which can lead to mutually beneficial outcomes. In this way, the Group will not only be able to enhance its business performance, but also strengthen its stature over the long term.

於2018年9月30日，本集團所持有的環境衛生及相關服務的合約總值約為10.4億港元，其中約646.5百萬港元為進行中合約。於回顧期間，本集團贏得六份新合約，總價值約為60.9百萬港元。已開始的合約包括沙田馬場及彭福公園（於2018年9月開始），以及香港多處地鐵行政辦公樓（於2018年8月開始）。

## 航空餐飲支援服務

航空餐飲支援服務業務繼續為本集團提供穩定的補充收入來源。於截至2018年9月30日止六個月，該業務分部產生收益約20.3百萬港元（截至2017年9月30日止六個月：約20.2百萬港元），佔總收益約7.7%（截至2017年9月30日止六個月：約8.1%）。儘管勞工持續短缺導致相關成本上升，但本集團已透過具吸引力的薪酬、招聘活動以及成本控制措施，作出有效的人力管理。因此，毛利及毛利率均維持相對穩定，分別約為2.3百萬港元及11.2%（截至2017年9月30日止六個月：約2.3百萬港元及11.4%）。

## 前景

儘管全球經濟受中美貿易緊張局勢升級影響，但環境衛生及相關服務和航空餐飲支援服務的勢頭預期於可見的將來保持穩定。同時，勞工成本上升將繼續為所有高度依賴熟練勞工的公司關切的問題。根據政府統計處的調查結果，勞動人口在未來數年會進一步下降，到2064年將下降至54.6%，因此預期該趨勢將會持續。為應對這一挑戰，本集團將繼續加強招聘計劃及研究薪酬策略，挽留熟練勞工，同時吸納新人才。此外，本集團將採用有關技術，以提升效率及改善員工工作條件。

為維持收益增長，本集團將繼續發展與環境衛生及相關服務和航空餐飲支援服務分部內值得信賴的長期客戶的關係，同時亦將探索在本集團核心業務以外的領域與現有客戶和新客戶合作的機會，共創互惠互利成果。藉此方式，本集團不僅能夠提升業務表現，同時亦可長期鞏固其地位。



## FINANCIAL REVIEW

### Revenue

For the Period under Review, total revenue was approximately HK\$264.7 million, representing an increase of approximately 6.6% as compared with the six months ended 30 September 2017. Total revenue for the three months ended 30 September 2018 was approximately HK\$134.3 million, representing an increase of approximately 6.5% as compared with the three months ended 30 September 2017. The reason of the increase were mainly due to the entering into few new contracts i.e. Shatin Racecourse and Penfold Park, various MTR Administration Buildings and Hard To Reach Area Cleaning, and full scale operation on MTR Plant Room and Track and Tunnel Cleaning.

### Gross profit and Gross profit margin

The gross profit increased by approximately 2.0% from approximately HK\$37.4 million for the six months ended 30 September 2017 to approximately HK\$38.2 million for the Period under Review or approximately 10.4% from approximately HK\$19.6 million for the three months ended 30 September 2017 to approximately HK\$21.7 million for the three months ended 30 September 2018. The gross profit margin slightly decreased to approximately 14.4% for the Period under Review as compare with approximately 15.1% for six months ended 30 September 2017. The gross profit margin increased to 16.2% for the three months ended 30 September 2018 as compare with approximately 15.6% for three months ended 30 September 2017. The increase of gross profit for the Period under Review was mainly due to better cost control on labour expense and additional profit from new contracts. The increase of labour cost has jumped substantially over the past six months which made the profit margin for the past six months decrease.

### General operating expenses

The Group's general operating expenses increased by approximately 14.8% from approximately HK\$22.6 million for the six months ended 30 September 2017 to approximate HK\$26.0 million for the Period under Review. As compare with the three months ended 30 September 2017, the general operating expenses increased by approximately 17.1% from approximately HK\$11.0 million of 2017 to approximately HK\$12.9 million for the three months ended 30 September 2018. The increase in general operating expenses were mainly due to increase in rental expenses resulting from relocation of office in December 2017, depreciation expenses and motor vehicles expenses for a major contract which renewed in February 2018.

## 財務回顧

### 收益

於回顧期間，總收益約為264.7百萬港元，較截至2017年9月30日止六個月增加約6.6%。截至2018年9月30日止三個月的總收益約為134.3百萬港元，較截至2017年9月30日止三個月增加約6.5%。增加乃主要由於訂立數份新合約，即沙田馬場及彭福公園、多處地鐵行政辦公樓及難觸區域清潔，以及地鐵機房及軌道和隧道清潔全面運行。

### 毛利及毛利率

毛利由截至2017年9月30日止六個月的約37.4百萬港元增加約2.0%至回顧期間的約38.2百萬港元或由截至2017年9月30日止三個月的約19.6百萬港元增加約10.4%至截至2018年9月30日止三個月的約21.7百萬港元。毛利率於回顧期間輕微下降至約14.4%，而於截至2017年9月30日止六個月則約為15.1%。毛利率於截至2018年9月30日止三個月增加至16.2%，而截至2017年9月30日止三個月則約為15.6%。回顧期間的毛利增加乃主要由於對勞工開支實施更佳的成本控制及新合約帶來的額外溢利。勞工成本於過去六個月大幅增加，導致過去六個月的利潤率下降。

### 一般經營開支

本集團的一般經營開支由截至2017年9月30日止六個月的約22.6百萬港元增加約14.8%至回顧期間的約26.0百萬港元。與截至2017年9月30日止三個月比較，一般經營開支由2017年的約11.0百萬港元增加約17.1%至截至2018年9月30日止三個月的約12.9百萬港元。一般經營開支增加乃主要由於2017年12月搬遷辦公室導致租金開支增加及就於2018年2月重續的重大合約產生折舊開支及汽車開支。

## Finance costs

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 54.8% to approximately HK\$0.3 million for the Period under Review as compared to approximately HK\$0.7 million for the six months ended 30 September 2017. The finance costs was approximately HK\$0.2 million and HK\$0.2 million for the three months ended 30 September 2018 and 2017 respectively.

## Profit for the period

The profit decreased by approximately HK\$2.0 million or approximately 17.2% from approximately HK\$11.7 million for the six months ended 30 September 2017 to approximately HK\$9.7 million for the Period under Review. As compared to the profit for three months ended 30 September 2018 with the corresponding period last year, the profit increased by approximately HK\$0.1 million or approximately 1.4% to approximately HK\$7.1 million from approximately HK\$7.0 million for the three months ended 30 September 2017.

## Net profit margin

The net profit margin was approximately 3.7% for the Period under Review, as compared to that of approximately 4.7% for the six months ended 30 September 2017. The net profit margin for the three months ended 30 September 2018 was approximately 5.3% as compared to that of approximately 5.6% for the three months ended 30 September 2017.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2018, the Group's total current assets and current liabilities were approximately HK\$149.7 million (31 March 2018: approximately HK\$148.6 million) and approximately HK\$63.6 million (31 March 2018: approximately HK\$62.4 million) respectively, while the current ratio was approximately 2.4 times (31 March 2018: approximately 2.4 times).

As at 30 September 2018, the Group had total assets of approximately HK\$187.9 million which is financed by total liabilities approximately HK\$74.8 million and total equity of approximately HK\$113.0 million. As at 30 September 2018, the Group had cash and cash equivalents of approximately HK\$41.7 million (31 March 2018: approximately HK\$39.5 million).

## 融資成本

由於銀行借款減少，本集團於截至回顧期間的融資成本減少約54.8%至約0.3百萬港元，而截至2017年9月30日止六個月則約為0.7百萬港元。截至2018年及2017年9月30日止三個月的融資成本分別約為0.2百萬港元及0.2百萬港元。

## 期內溢利

溢利由截至2017年9月30日止六個月的約11.7百萬港元減少約2.0百萬港元或約17.2%至回顧期間的約9.7百萬港元。截至2018年9月30日止三個月的溢利與去年同期相比，溢利由截至2017年9月30日止三個月的約7.0百萬港元增加約0.1百萬港元或約1.4%至約7.1百萬港元。

## 純利率

純利率於回顧期間約為3.7%，而截至2017年9月30日止六個月則約為4.7%。純利率於截至2018年9月30日止三個月約為5.3%，而於截至2017年9月30日止三個月則約為5.6%。

## 流動資金及財務資源及資本架構

於2018年9月30日，本集團流動資產及流動負債總額分別約為149.7百萬港元（2018年3月31日：約148.6百萬港元）及約63.6百萬港元（2018年3月31日：約62.4百萬港元），而流動比率約為2.4倍（2018年3月31日：約2.4倍）。

於2018年9月30日，本集團總資產約為187.9百萬港元，分別由負債總額及權益總額撥付約74.8百萬港元及約113.0百萬港元。於2018年9月30日，本集團有現金及現金等價物約41.7百萬港元（2018年3月31日：約39.5百萬港元）。

As at 30 September 2018, the Group has aggregate banking facilities of approximately HK\$129.9 million. The Group's gearing ratio was 0.13 times as at 30 September 2018 (31 March 2018: 0.15 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 under Review. As at 30 September 2018, 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 under Review, the Group's capital expenditure which mainly included purchase of motor vehicle and equipment amounted to approximately HK\$3.5 million (for the period ended 31 March 2018 was approximately HK\$5.2 million).

## EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 September 2018, the Group had 2,173 employees (30 September 2017: 2,385). The total staff costs and related expenses (including Directors' remuneration) for the Period under Review were approximately HK\$154.9 million representing a decrease of 4.0% as compared with approximately HK\$161.3 million for six months ended 30 September 2017. The remuneration package includes basic salary, bonuses and other cash allowance 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 department. 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\$28.7 million as at 30 September 2018 (31 March 2018: HK\$29.2 million) were pledged to secure the Group's bank loan.

於2018年9月30日，本集團的銀行融資合共約為129.9百萬港元。於2018年9月30日，本集團的資本負債比率為0.13倍（2018年3月31日：0.15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。

於回顧期間，本集團的資本架構並無變動。於2018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

於回顧期間，本集團的資本開支（主要包括購置汽車及設備）約為3.5百萬港元（截至2018年3月31日止期間：約5.2百萬港元）。

## 僱員、培訓及薪酬政策

於2018年9月30日，本集團有2,173名（2017年9月30日：2,385名）僱員。回顧期間的員工成本及相關開支總額（包括董事薪酬）約為154.9百萬港元，較截至2017年9月30日止六個月的約161.3百萬港元減少4.0%。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2018年9月30日，本集團已抵押賬面值約28.7百萬港元（2018年3月31日：29.2百萬港元）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 under Review.

## 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 commission of the offence or within 12 months of the same being discovered by or coming to the notice of the relevant government departments. As such, as at 30 September 2018, 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 under Review, 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 2018, the Group had no capital commitments (31 March 2018: HK\$0.4 million.)

## 重大收購及出售

本集團於回顧期間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2018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大風險約為0.1百萬港元。

## 外匯風險

由於本集團於回顧期間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2018年9月30日，本集團並無資本承擔(2018年3月31日：0.4百萬港元)。

## OPERATING LEASE COMMITMENTS

As at 30 September 2018, the Group had total commitments under operating leases in respect of non-cancellable operating leases for land and buildings to make payment in the future years was approximately HK\$1,528,000 (31 March 2018: approximately HK\$1,968,000).

## SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investment held as at 30 September 2018.

## 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 2018.

## DIVIDEND

The final dividend for the year ended 31 March 2018 of HK1.67 cents per ordinary share, in an aggregate amount of HK\$10,020,000, was recognised and paid during the Period under Review.

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

## 經營租賃承擔

於2018年9月30日，本集團根據經營租賃就土地及樓宇的不可撤銷經營租賃的未來年度須付款而承擔的總額約為1,528,000港元(2018年3月31日：約1,968,000港元)。

## 所持重大投資

於2018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2018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2018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，已於回顧期間確認及派付。

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 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 2018, 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2018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 佔總所得款項淨額百分比	Planned applications	Actual usage up to 30 September 2018 截至2018年9月30日之實際動用情況	Unutilised net proceeds as at 30 September 2018 於2018年9月30日之未動用所得款項淨額
			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	—
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	1.2	1.6
For strengthen 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	—
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	2.0	5.6
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	—
<b>Total</b>	<b>總計</b>		<b>40.1</b>	<b>32.9</b>	<b>7.2</b>

## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

## 業務目標與實際業務進展之比較

An analysis comparing the business objectives of the Group as set out in the Prospectus with the Group's actual business progress for the Period under Review is set out below:

以下載列將招股章程所載本集團的業務目標與本集團於回顧期間的實際業務進展進行比較的分析：

### Business objective 業務目標

### Actual business progress 實際業務進展

#### Increase the market penetration by strengthen the promotion of the Group's brand

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>— Distribution of company brochure and marketing materials to target customers</li> </ul>                      | <p>The new company brochure is now being used and distributed to potential tendering parties and target customers</p>   |
| <ul style="list-style-type: none"> <li>— Design and implement online platform to provide on-line communication channel for major customers</li> </ul> | <p>Company website is under revamp, online communication channel for clients and customers is also under the website revamp project</p>   |
| <ul style="list-style-type: none"> <li>— Continue to maintain online platform to provide on-line communication channel for major customers</li> </ul> |   |
| <ul style="list-style-type: none"> <li>— Social media management</li> </ul>   | <p>Advertisement placed at Association yearbook and annual directory</p>  |
| <ul style="list-style-type: none"> <li>— Upgrade training facilities</li> </ul>   | <p>All in one laptop with presentation facilities has been acquired. Uptodate cleaning equipment i.e. wireless scrubber and wireless vacuum cleaner has been used to demonstrate improvement of cleaning efficiency</p> |

#### 通過加強本集團品牌推廣提高市場佔有率

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>— 向目標客戶分發公司宣傳冊及市場推廣資料</li> </ul>    | <p>現正使用新公司宣傳冊，並分發予潛在招標人士及目標客戶</p>                        |
| <ul style="list-style-type: none"> <li>— 設計及實施網上平台為主要客戶提供網上通訊渠道</li> </ul> | <p>公司網頁正在改版，顧客及客戶網上通訊渠道亦屬於網頁改版項目</p>                     |
| <ul style="list-style-type: none"> <li>— 繼續維持網上平台，為主要客戶提供網上通訊渠道</li> </ul> |  |
| <ul style="list-style-type: none"> <li>— 社交媒體管理</li> </ul>                 | <p>於協會年鑒及年度名錄投放廣告</p>                                    |
| <ul style="list-style-type: none"> <li>— 升級培訓設施</li> </ul>                 | <p>已購置具有演示功能的一體式電腦。已採用最新清潔設備，即無線洗滌器及無線吸塵器，以演示清潔效率的提升</p> |

**Business objective****業務目標****Actual business progress****實際業務進展****Strengthen the established position in the environmental services industry in Hong Kong**

- Acquire additional equipment such as cleaning carts and garbage compressor vehicle

2 passenger vans have been purchased to set up 2 more mobile teams. Additional equipment i.e. escalator cleaner, steam carpet machine, wireless scrubber and wireless vacuum cleaner has been purchased to enhance cleaning standard

**鞏固在香港環境服務業內的既有地位**

- 購置額外設備，如清潔車及垃圾壓縮車

已購買兩輛乘用車以組建另外兩支機動隊伍。另已購買額外設備，即扶梯清潔器、蒸汽地毯機、無線洗滌器及無線吸塵器，以提升清潔標準

**Enhance the information technology (IT) system to strengthen operational efficiency and service qualities**

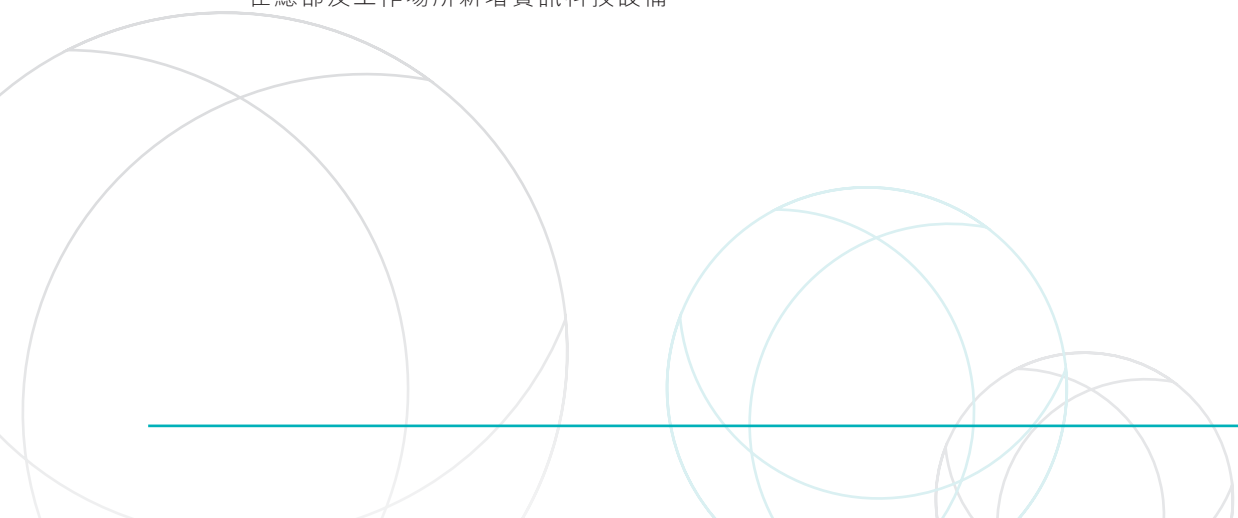
- Enhance daily operation by procuring cloud storage server services
- Maintenance of IT systems and softwares
- Additional of IT equipment at headquarters and worksites

Designated system server, software, equipment and cloud storage are being purchased and upgraded in progress for respective operation functions

**加強資訊科技系統以提高經營效率及服務質素**

- 透過取得雲端儲存伺服器服務提升日常營運
- 維護資訊科技系統及軟件
- 在總部及工作場所新增資訊科技設備

正在為各業務功能購買及更新指定系統伺服器、軟件、設備及雲端儲存





## OTHER INFORMATION

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

As at 30 September 2018, 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:

## (I) Long position in the shares of the Company

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%

## 其他資料

## 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

於2018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) 於本公司股份的好倉

## (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	Sze's Holdings Limited	Interest of a controlled corporation; Settlor of a discretionary trust	1	100%
吳醒梅	施氏控股有限公司	受控法團權益； 全權信託財產託管人		
	Rich Cheer Development Limited 豐悅發展有限公司	Beneficial owner 實益擁有人	1	100%
Sze Tan Nei	Sze's Holdings Limited	Beneficiary of a discretionary trust	1	100%
施丹妮	施氏控股有限公司	全權信託受益人		
Sze Wai Lun	Sze's Holdings Limited	Beneficiary of a discretionary trust	1	100%
施偉倫	施氏控股有限公司	全權信託受益人		

Notes:

附註：

- 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.
- 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。

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.

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 2018.

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

As at 30 September 2018, 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:

### Long position in the shares of the Company

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.

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。

除上文所披露者外，於2018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。

## 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

於2018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：

### 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%

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。

Save as disclosed above, as at 30 September 2018, 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.

The maximum number of shares which may be issued upon exercise of all share options granted under the Pre-IPO Share Option Scheme is 192,000, at an exercise price of HK\$0.42 per share, being the offer price under the share offer. No share options may be granted under the Pre-IPO Share Option Scheme if this will result in the limit being exceeded.

除上文所披露者外，於2018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，其設立乃旨在協助本公司挽留本集團主要及高級僱員。

因根據首次公開發售前購股權計劃授出的所有購股權按行使價每股0.42港元（即股份發售的發售價）獲行使而可發行的股份數目上限為192,000股。倘根據首次公開發售前購股權計劃授出購股權將導致超出限額，則不可授出任何購股權。

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：

**Number of Shares of the Company (Note 1)**

本公司股份數目(附註1)

Category of participants	Outstanding as at 1 April 2018	Exercised during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30 September 2018	Exercise Price per share	Exercise period (Note 2)
參與者類別	於2018年4月1日未行使	於期內行使	於期內註銷	於期內失效	於2018年9月30日未行使	每股行使價	行使期(附註2)
<b>Director</b>							
<b>董事</b>							
Ang Ming Wah	64,000	—	—	—	64,000	HK\$0.42	16 March 2017 to 15 March 2027
洪明華						0.42港元	2017年3月16日至2027年3月15日
<b>Employees</b>							
<b>僱員</b>							
In aggregate	128,000	—	—	—	128,000	HK\$0.42	16 March 2017 to 15 March 2027
合計						0.42港元	2017年3月16日至2027年3月15日
<b>Total</b>	<b>192,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>192,000</b>		
<b>總計</b>							

Notes:

附註：

- |  |   |
|--|---|
| <p>1. Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.</p> <p>2. All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:</p> <p>(a) 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and</p> <p>(b) the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.</p> | <p>1. 根據首次公開發售前購股權計劃授出而可予行使之購股權所涉及之本公司股份數目。</p> <p>2. 所有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：</p> <p>(a) 50%的已授出購股權可於2017年3月16日至2027年3月15日止期間內行使；及</p> <p>(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日止期間內行使。</p> |
|--|---|

## 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 six months ended 30 September 2018.

## INTERESTS OF THE COMPLIANCE ADVISER

As notified by Messis Capital Limited, the Company’s compliance adviser (the “Compliance Adviser”), save for the compliance adviser’s agreement entered into between the Company and the Compliance Adviser dated 14 March 2017, neither the Compliance Adviser nor any of its directors, employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 September 2018 and up to the date of this report.

## 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.

## 購股權計劃

本公司亦採納一項購股權計劃(「購股權計劃」)，其乃於2017年2月21日獲本公司唯一股東通過決議案批准。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，於截至2018年9月30日止六個月內，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。

## 合規顧問權益

誠如本公司合規顧問大有融資有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立日期為2017年3月14日的合規顧問協議外，於2018年9月30日及直至本報告日期，合規顧問或其任何董事、僱員或緊密聯繫人並無擁有或可能擁有本公司或本集團任何成員公司任何股本權益(包括購股權或認購有關證券的權利)或與本公司有關根據GEM上市規則第6A.32條須知會本公司的任何其他權益。

## 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上市規則附錄十五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。

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 six months ended 30 September 2018 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.

## 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 Period under Review 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.

除下文所述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，本公司於截至2018年9月30日止六個月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)，而董事將竭力促使本公司遵守企業管治守則，並根據GEM上市規則對偏離有關守則的情況作出披露。

## 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回顧期間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 under Review.

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

During the Period under Review, 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 2018

*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，及全體董事確認彼等於回顧期間已遵守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

於回顧期間，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，2018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、鍾瑄因先生、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](http://www.winsongrouphk.com)

## **DIVIDEND**

The Board has resolved not to declare any dividend for the six months ended 30 September 2018.

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

During the six months ended 30 September 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **AUDIT COMMITTEE**

The Company established the audit committee (the "Audit Committee") on 21 February 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the code provisions C.3.3 and C.3.7 of the Corporate Governance Code in Appendix 15 to the GEM Listing Rules. 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 chairperson of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the six months ended 30 September 2018, and is of the opinion that such results have complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

By Order of the Board  
**Winson Holdings Hong Kong Limited**  
**Ng Sing Mui**  
*Chairperson and Executive Director*

Hong Kong, 12 November 2018

*As at the date of this announcement, 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.*

*This announcement will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at [www.winsongroup.hk](http://www.winsongroup.hk).*