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

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: 6812)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Winson Holdings Hong Kong Limited (the "**Company**", together with its subsidiaries, the "**Group**") announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026. This announcement, containing the full text of the 2026 Interim Report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") in relation to information to accompany preliminary announcement of interim results.

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 : 6812

2026 INTERIM REPORT 中期報告



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Madam Ng Sing Mui *(Chairperson)*
Ms. Sze Tan Nei
Mr. Sze Wai Lun

吳醒梅女士 *(主席)*
施丹妮女士
施偉倫先生

Independent Non-executive Directors

獨立非執行董事

Mr. Yuen Ching Bor Stephen
Mr. Chung Koon Yan
Mr. Ng Moon Fai

袁靖波先生
鍾琯因先生
吳滿輝先生

COMPANY SECRETARY

公司秘書

Mr. Tse Kam Fai

謝錦輝先生

AUDIT COMMITTEE

審核委員會

Mr. Chung Koon Yan *(Chairperson)*
Mr. Yuen Ching Bor Stephen
Mr. Ng Moon Fai

鍾琯因先生 *(主席)*
袁靖波先生
吳滿輝先生

REMUNERATION COMMITTEE

薪酬委員會

Mr. Yuen Ching Bor Stephen *(Chairperson)*
Ms. Sze Tan Nei
Mr. Chung Koon Yan

袁靖波先生 *(主席)*
施丹妮女士
鍾琯因先生

NOMINATION COMMITTEE

提名委員會

Madam Ng Sing Mui *(Chairperson)*
Mr. Yuen Ching Bor Stephen
Mr. Ng Moon Fai

吳醒梅女士 *(主席)*
袁靖波先生
吳滿輝先生

AUTHORISED REPRESENTATIVES
(for the purpose of the Listing Rules)

Madam Ng Sing Mui
Ms. Sze Tan Nei

法定代表
(就上市規則而言)

吳醒梅女士
施丹妮女士

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1926, 19/F.
Global Plaza
1 Sha Tsui Road
Tsuen Wan
New Territories
Hong Kong

香港總部及主要營業地點

香港
新界
荃灣
沙咀道1號
環貿廣場
19樓1926室

STOCK CODE

6812

股份代號

6812

COMPANY WEBSITE

www.winsongrouphk.com

公司網站

www.winsongrouphk.com

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
16th Floor, The Centre
99 Queen's Road Central
Central, Hong Kong

United Overseas Bank Limited
23/F, 3 Garden Road
Central, Hong Kong

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心16樓

大華銀行有限公司
香港中環
花園道3號23樓

AUDITOR

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

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
永安中心25樓

LEGAL ADVISERS TO THE COMPANY

As to Hong Kong Law
Cheung & Choy
Suites 3804, 38/F., Central Plaza
18 Harbour Road
Wanchai, Hong Kong

As to Cayman Islands Law
Conyers Dill & Pearman
29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

本公司法律顧問

關於香港法律
張世文蔡敏律師事務所
香港灣仔
港灣道18號
中環廣場38樓3804室

關於開曼群島法律
康德明律師事務所
香港
中環
康樂廣場8號
交易廣場第一座
29樓

UNAUDITED INTERIM RESULTS

The board (the "Board") of directors (the "Directors") of Winson Holdings Hong Kong Limited (the "Company", together with its subsidiaries, the "Group") announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2026 (the "Period") together with the comparative unaudited figures for the corresponding period in 2025 (the "Comparative Period"), as follows. The unaudited condensed consolidated results 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(「董事」)會(「董事會」)宣佈,本集團截至2026年9月30日止六個月(「本期間」或「期內」)之未經審核簡明綜合業績,連同2025年同期(「比較期間」)未經審核比較數字如下。未經審核簡明綜合業績已經本公司審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

			Six months ended 30 September 截至9月30日止六個月	
		Notes 附註	**2026 2026年 HK$'000 千港元 (unaudited) (未經審核)**	2025 2025年 HK$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	**277,857**	244,478
Cost of services	服務成本		**(251,121)**	(218,886)
Gross profit	毛利		**26,736**	25,592
Other income and gains	其他收入及收益	4	**495**	505
General operating expenses	一般經營開支		**(30,550)**	(30,251)
Finance costs	融資成本	5	**(8)**	(21)
Share of results of associate	分佔聯營公司業績		**(1,159)**	161
Loss before income tax	除所得稅前虧損	6	**(4,486)**	(4,014)
Income tax expense	所得稅開支	7	**(306)**	(449)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		**(4,792)**	(4,463)
Other comprehensive income, items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的其他全面收益:			
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額		**136**	194
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收益		**(10)**	671
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益總額		**(4,666)**	(3,598)
Loss per share – Basic	每股虧損 – 基本	9	**HK(0.80) cents (0.80)港仙**	HK(0.74) cents (0.74)港仙
– Diluted	– 攤薄		**HK(0.80) cents (0.80)港仙**	HK(0.74) cents (0.74)港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes 附註	As at 30 September 2026 於2026年9月30日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 March 2026 於2026年3月31日 HK$'000 千港元 (audited) (經審核)
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	10	**49,845**	52,483
Prepayments	預付款項	12	**2,484**	2,407
Interest in an associate	於一間聯營公司之權益		**21,538**	22,707
Contingent consideration receivable	應收或然代價		**2,161**	2,161
			76,028	79,758
Current assets	**流動資產**			
Inventories	存貨		**216**	214
Trade receivables	貿易應收款項	11	**108,116**	112,104
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	**9,750**	7,487
Amount due from an associate	應收一間聯營公司之款項		**289**	287
Tax recoverable	可收回稅項		**2,657**	2,900
Cash and cash equivalents	現金及現金等價物		**81,447**	77,242
			202,475	200,234
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	13	**18,414**	17,212
Accruals, deposits and other payables	應計費用、按金及其他應付款項	14	**63,736**	56,964
Contract liabilities	合約負債		**–**	1,196
Amount due to an associate	應付一間聯營公司之款項		**–**	214
Lease liabilities	租賃負債		**141**	417
Tax payable	應付稅項		**118**	58
			82,409	76,061
Net current assets	**流動資產淨額**		**120,066**	124,173
Total assets less current liabilities	**總資產減流動負債**		**196,094**	203,931

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

簡明綜合財務狀況表(續)

		As at 30 September 2026 於2026年9月30日 HK$'000 千港元 (unaudited) (未經審核)	As at 31 March 2026 於2026年3月31日 HK$'000 千港元 (audited) (經審核)
Non-current liabilities	**非流動負債**		
Provision for long service payments	長期服務金撥備	**10,121**	8,492
Deferred tax liabilities	遞延稅項負債	**2,215**	2,215
		12,336	10,707
Net assets	**淨資產**	**183,758**	193,224
EQUITY	**權益**		
Share capital	股本	**6,000**	6,000
Reserves	儲備	**177,758**	187,224
Total equity	**權益總額**	**183,758**	193,224

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

未經審核簡明綜合權益變動表

截至2026年9月30日止六個月

		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Merger reserve 合併儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Translation reserve 匯兌儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2025 as originally presented (audited)	於2025年3月31日按原先呈列(經審核)	6,000	48,177	20,917	26	(40)	123,415	198,495
Loss for the period	期內虧損	–	–	–	–	–	(4,463)	(4,463)
Other comprehensive income for the period	期內其他全面收益	–	–	–	–	865	–	865
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	865	(4,463)	(3,598)
At 30 September 2025 (unaudited)	於2025年9月30日(未經審核)	6,000	48,177	20,917	26	825	118,952	194,897
At 31 March 2026 (audited)	於2026年3月31日(經審核)	**6,000**	**48,177**	**20,917**	**12**	**122**	**117,996**	**193,224**
Final dividend paid	已付末期股息	**–**	**–**	**–**	**–**	**–**	**(4,800)**	**(4,800)**
Loss for the period	期內虧損	**–**	**–**	**–**	**–**	**–**	**(4,792)**	**(4,792)**
Other comprehensive income	其他全面收益	**–**	**–**	**–**	**–**	**126**	**–**	**126**
Total comprehensive income	全面收益總額	**–**	**–**	**–**	**–**	**126**	**(4,792)**	**(4,666)**
At 30 September 2026 (unaudited)	於2026年9月30日(未經審核)	**6,000**	**48,177**	**20,917**	**12**	**248**	**108,404**	**183,758**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

未經審核簡明綜合現金流量表

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		2026年	2025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/(used in) operating activities	經營活動所產生／(所用)之現金淨額	**8,829**	(9,618)
Net cash (use in)/generated from investing activities	投資活動(所用)／所產生之現金淨額	**(4,476)**	1,400
Net cash use in financing activities	融資活動所用之現金淨額	**(276)**	(284)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**4,077**	(8,502)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	**77,242**	99,110
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	**128**	193
Cash and cash equivalents at the end of the period	期末現金及現金等價物	**81,447**	90,801
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**		
Cash and bank balance	**現金及銀行結餘**	**81,447**	90,801

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

簡明綜合財務業績附註

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1926, 19/F., Global Plaza, No. 1 Sha Tsui 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, airline catering support services in Hong Kong and property management services in Chengdu.

1. 一般資料

本公司於2016年5月31日在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

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。其主要營業地點之地址為香港新界荃灣沙咀道1號環貿廣場19樓1926室。

本公司為投資控股公司。本集團主要業務乃於香港提供環境衛生及相關服務、航空餐飲支援服務及於成都提供物業管理服務。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial results for the six months ended 30 September 2026 have been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "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 2026.

The unaudited condensed consolidated financial results for the six months ended 30 September 2026 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.

2. 編製基準及會計政策

截至2026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」)頒佈之香港會計準則第34號「中期財務報告」以及聯交所證券上市規則(「上市規則」)所規定之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2026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2026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 2026 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2026.

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial results, the Group has consistently adopted HKFRS Accounting Standards as issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2026. The Group has not early applied the new and revised HKFRS Accounting Standards that have been issued by the HKICPA but are yet to be effective on the accounting period beginning on 1 April 2026.

3. SEGMENT INFORMATION

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

(1) Environmental hygiene and related services

(2) Airline catering support services

(3) Property management 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, interest in an associate and contingent consideration receivables.

– all liabilities are allocated to operating segments other than tax payable.

– all profit or loss are allocated to operating segments other than directors' emoluments, finance costs related to bank borrowings, income tax expense, share of results on associate and certain other income and expenses incurred by the head office.

2. 編製基準及會計政策(續)

編製截至2026年9月30日止六個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製截至2026年3月31日止年度之年度財務報表所採用者一致。

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會計準則，該等準則對本集團於2026年4月1日開始的財政年度有效。本集團並無提早應用由香港會計師公會頒佈但尚未於2026年4月1日開始的會計期間生效的新訂及經修訂香港財務報告準則會計準則。

3. 分部資料

本集團現分為以下三個經營分部：

(1) 環境衛生及相關服務

(2) 航空餐飲支援服務

(3) 物業管理服務

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、於一間聯營公司之權益及應收或然代價外，所有資產均分配至經營分部。

— 除應付稅項外，所有負債均分配至經營分部。

— 除董事酬金、銀行借款相關的融資成本、所得稅開支、分佔一間聯營公司業績及總部產生的若干其他收益及開支外，所有損益均分配至經營分部。

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

Segment revenue and results

分部收益及業績

For the six months ended 30 September 2026

截至2026年9月30日止六個月

		Environmental hygiene and related services 環境衛生及相關服務 HK$'000 千港元	Airline catering support services 航空餐飲支援服務 HK$'000 千港元	Property management services 物業管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收益				
Sales to external customers	對外部客戶銷售	**270,378**	**6,417**	**1,062**	**277,857**
Segment results	分部業績	**3,892**	**490**	**(1,758)**	**2,624**
Directors' emoluments	董事酬金				**(4,821)**
Share of result of an associate	分佔一間聯營公司業績				**(1,159)**
Unallocated corporate expenses	未分配企業開支				**(1,130)**
Loss before income tax	除所得稅前虧損				**(4,486)**
Income tax expense	所得稅開支				**(306)**
Loss for the period	期內虧損				**(4,792)**

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2025

3. 分部資料(續)

分部收益及業績(續)

截至2025年9月30日止六個月

		Environmental hygiene and related services 環境衛生及相關服務 HK$'000 千港元	Airline catering support services 航空餐飲支援服務 HK$'000 千港元	Property management services 物業管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue	收益				
Sales to external customers	對外部客戶銷售	239,537	4,941	–	244,478
Segment results	分部業績	2,257	377	–	2,634
Directors' emoluments	董事酬金				(5,543)
Share of results of an associate	分佔一間聯營公司業績				161
Unallocated corporate expenses	未分配企業開支				(1,266)
Loss before income tax	除所得稅前虧損				(4,014)
Income tax expense	所得稅開支				(449)
Loss for the period	期內虧損				(4,463)

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		As at 於	
		30 September 2026 2026年 9月30日 HK$'000 千港元 (unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (audited) (經審核)
Segment assets	分部資產		
Environmental hygiene and related services	環境衛生及相關服務	**166,445**	168,246
Airline catering support services	航空餐飲支援服務	**3,336**	2,970
Property management services	物業管理服務	**919**	3,766
		170,700	174,982
Interest in an associate	於一間聯營公司之權益	**21,538**	22,707
Contingent consideration receivable	應收或然代價	**2,161**	2,161
Tax recoverable	可收回稅項	**2,657**	2,900
Cash and cash equivalents	現金及現金等價物	**81,447**	77,242
Total assets	總資產	**278,503**	279,992
Segment liabilities	分部負債		
Environmental hygiene and related services	環境衛生及相關服務	**90,383**	83,310
Airline catering support services	航空餐飲支援服務	**990**	28
Property management services	物業管理服務	**3,254**	3,372
		94,627	86,710
Tax payable	應付稅項	**118**	58
Total liabilities	負債總額	**94,745**	86,768
Other segment information	其他分部資料		
Depreciation	折舊		
Environmental hygiene and related services	環境衛生及相關服務	**(2,599)**	(5,581)
Airline catering support services	航空餐飲支援服務	**–**	(1)
Property management services	物業管理服務	**(5)**	(27)
		(2,604)	(5,609)
Additions to non-current assets	非流動資產增加		
Environmental hygiene and related services	環境衛生及相關服務	**78**	2,417
Airline catering support services	航空餐飲支援服務	**–**	–
Property management services	物業管理服務	**–**	489
		78	2,906

4. REVENUE, OTHER INCOME AND GAINS

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

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

4. 收益、其他收入及收益

收益指提供環境衛生及相關服務、航空餐飲支援服務以及物業管理服務所產生的收入。

(a) 本集團於本期間確認的收益如下：

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 2025年 HK$'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	**270,378**	239,537
Airline catering support services	航空餐飲支援服務	**6,417**	4,941
Property management services	物業管理服務	**1,062**	–
		277,857	244,478

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

(b) 本集團其他收入及收益如下：

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 2025年 HK$'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	**87**	272
Sundry income	雜項收入	**408**	233
		495	505

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2026 2026年	2025 2025年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	**8**	21
		8	21

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

The Group's loss before income tax for the Period is arrived at after charging:

本集團期內之除所得稅前虧損乃經扣除：

		Six months ended 30 September 截至9月30日止六個月	
		2026 2026年	2025 2025年
		HK$'000 千港元	HK$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	**7,008**	6,779
Depreciation	折舊	**2,604**	2,869
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	**(66)**	(105)
Write off of property, plant and equipment	撇銷物業、廠房及設備	**–**	1
Short-term leases expenses	短期租賃開支	**2,110**	1,531
Employee costs (including directors' remuneration):	僱員成本(包括董事酬金)：		
– Wages, salaries and allowances	—工資、薪金及補貼	**191,375**	164,545
– Retirement scheme contributions	—退休計劃供款	**6,008**	5,286
		197,383	169,831

7. INCOME TAX EXPENSE

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 entity of the Group is taxed at 8.25% and the assessable profits above HK$2,000,000 are taxed at 16.5% for both six months period ended 30 September 2026 and 2025.

7. 所得稅開支

香港利得稅已按利得稅兩級制計提撥備，於截至2026年及2025年9月30日止六個月期間，本集團合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率繳納稅項，而超過2,000,000港元的應課稅溢利按16.5%之稅率繳納稅項。

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅	**306**	449

8. DIVIDEND

In August 2026, the Company had declared the final dividend for the year ended 31 March 2026 as follows:

8. 股息

於2026年8月，本公司宣派截至2026年3月31日止年度的末期股息，載列如下：

		Six months ended 30 September 截至9月30日止六個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Final dividend paid – HK$0.8 cents (2025: Nil) per ordinary share	已付末期股息－每股普通股0.8港仙（2025年：無）	**4,800**	–

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2026 and 2025.

董事會議決不宣派截至2026年及2025年9月30日止六個月之任何中期股息。

9. LOSS PER SHARE

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

9. 每股虧損

每股基本及攤薄盈利計算如下：

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **HK$'000** **千港元** **(unaudited)** **(未經審核)**	2025 2025年 HK$'000 千港元 (unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄盈利的本公司擁有人應佔虧損	**(4,792)**	(4,463)

		Six months ended 30 September 截至9月30日止六個月	
		2026 **2026年** **'000** **千股** **(unaudited)** **(未經審核)**	2025 2025年 '000 千股 (unaudited) (未經審核)
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄盈利的普通股加權平均數	**600,000**	600,000

The computation of diluted loss per share for the six months ended 30 September 2026 and 2025 does not assume the exercise of the Company's share options because the effect was anti-dilutive.

截至2026年及2025年9月30日止六個月每股攤薄盈利的計算並無假設行使本公司購股權，乃由於影響屬反攤薄。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group has additions of property, plant and equipment with aggregate cost approximately HK$78,000 (for the six months ended 30 September 2025: approximately HK$2,023,000). During the six months ended 30 September 2026, the carrying value of property, plant and equipment disposed was approximately HK$10,000 (for six months ended 30 September 2025: zero).

10. 物業、廠房及設備

於截至2026年9月30日止六個月，本集團新增的物業、廠房及設備的總成本約78,000港元（截至2025年9月30日止六個月：約2,023,000港元）。於截至2026年9月30日止六個月，已出售的物業、廠房及設備賬面值約為10,000港元（截至2025年9月30日止六個月：零）。

11. 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 2026: 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 follow:

11. 貿易應收款項

貿易應收賬款以港元計值。

貿易應收款項的信貸期自開票日期起介乎0天至60天（2026年3月31日：0天至60天）。

截至報告期間末，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 2026 2026年 9月30日 HK$'000 千港元 (unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (audited) (經審核)
Within one month	一個月內	**46,377**	45,570
One to three months	一至三個月	**58,316**	61,219
More than three months	三個月以上	**3,423**	5,315
		108,116	112,104

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

12. 預付款項、按金及其他應收款項

		As at 於	
		30 September 2026 2026年 9月30日 HK$'000 千港元 (unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (audited) (經審核)
Non-current:	**非流動：**		
Deposits	按金	**2,484**	2,407
Current:	**流動：**		
Other prepayments	其他預付款項	**4,241**	5,629
Deposits	按金	**1,898**	1,808
Other receivables	其他應收款項	**3,611**	50
		9,750	7,487

13. TRADE PAYABLES

13. 貿易應付款項

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

基於發票日期的貿易應付款項賬齡分析如下：

		As at 於	
		30 September 2026 2026年 9月30日 HK$'000 千港元 (unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (audited) (經審核)
Within one month	一個月內	**16,765**	10,263
One to three months	一至三個月	**1,055**	6,342
More than three months	三個月以上	**594**	607
		18,414	17,212

14. ACCRUALS, DEPOSITS AND OTHER PAYABLES

14. 應計費用、按金及其他應付款項

		As at 於	
		30 September 2026 2026年 9月30日 HK$'000 千港元 (unaudited) (未經審核)	31 March 2026 2026年 3月31日 HK$'000 千港元 (audited) (經審核)
Accrued staff costs	應計員工成本	**50,541**	47,684
Other accrued expenses	其他應計開支	**10,657**	8,543
Other payables	其他應付款項	**1,266**	190
Deposits	按金	**1,272**	547
		63,736	56,964

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Business Review

The demand for environmental hygiene service ("EHS") in Hong Kong remains robust, driven by governmental measures such as waste source management and reduction, public health education, and sustainability regulations. However, EHS operators face severe margin compression caused by tight labour supply, aggressive tender competition, and high operational compliance standards. To sustain business under such stringent environment, the Group has always steered away from low-margin volume bidding and differentiated itself by the provision of specialised EHS services, integrated EHS solution, and technologically-enhanced service delivery.

Demand in EHS largely hinges upon government hygiene campaigns and public health awareness. Hong Kong government has been persistently promulgating waste reduction and waste source management. Albeit the proposed municipal waste charging scheme was withdrawn, the overall push for enhanced waste management, such as food waste separation and recycling and other source separation measures, continues to bring in EHS business opportunities. Monitoring of public hygiene black spots by the government has been intensified and enhanced with data-driven action plans, while recently reported deadly cases of pest-borne disease have struck a nerve across spectrum on the needs to uphold public hygiene.

The Group's diverse and integrated EHS service portfolio encompassed general cleaning, specialised disinfection, pest control, waste management, and more. Particularly in last year, our dedicated "Health Care and Facilities Management" team successfully brought in new contracts of relatively longer terms with public health service operators. During the Period, the Group focused to strengthen its foothold in the existing client portfolio by delivering quality and value-adding services, rather than aggressively expanding its service portfolio. Accordingly, the value of new contracts secured during the Period amounted to approximately HK$4.0 million only, as compared to HK$222.4 million for the Comparative Period. Albeit the relatively low value of new contracts for the Period, it is worth noting that they include (among others) 3 new pest control contracts and 2 of which are in the food catering sector, indicating that the Group's wide service coverage is beneficial for business expansion under the current industry environment. The value of contracts renewed during the Period was approximately HK$123.0 million, as compared to HK$85.9 million for the Comparative Period, indicating customer satisfaction and that the Group still possesses a certain competitive edge in the EHS market.

管理層討論及分析

業務回顧及前景

業務回顧

受政府推行的廢物源頭管理及減量、公共衛生教育及可持續發展規例等措施帶動，香港對環境衛生服務(「環衛服務」)的需求依然強勁。然而，勞工供應緊張、招標競爭激烈以及營運合規標準高，導致環衛服務營運商面臨利潤嚴重受壓。為在如此嚴苛的環境下維持業務運作，本集團一直避免參與低利潤投標，並透過提供專業環衛服務、綜合環衛服務解決方案及技術提升服務交付，突顯本身優勢。

對環衛服務的需求在很大程度上取決於政府的衛生活動及公共衛生意識。香港政府一直致力宣傳減廢及廢物源頭管理。儘管政府擬實施的廢物收費計劃已被撤回，但整體上加強對廢物管理的推動(如食品廢物分類、回收及其他源頭分類舉措)，繼續為環衛服務業務帶來機會。政府亦已採用由數據基礎帶動的行動方案，加強並提升對公共衛生黑點的監察，而近期獲報道的致命蟲媒疾病個案，引發各界對維護公共衛生需求的關注。

本集團多元和綜合性的環衛服務組合涵蓋一般清潔、專業消毒、害蟲防治、廢物管理等。特別是在去年，我們專門的「醫療醫務及設施管理」團隊成功與公共衛生服務營運商簽訂年期相對較長的新合約。期內，本集團專注於透過提供優質及增值服務，鞏固其在現有客戶組合中的地位，而非積極擴展其服務組合。因此，期內獲授新合約價值僅約為4.0百萬港元，而比較期間則為222.4百萬港元。儘管期內新簽合約價值相對較低，但值得注意，該等合約其中包括3份新害蟲防治合約，其中2份屬於餐飲業，顯示本集團廣泛的服務覆蓋範圍有利於在當前行業環境下進行業務擴張。期內續約合約價值約為123.0百萬港元，而比較期間則為85.9百萬港元，顯示客戶滿意度以及本集團在環衛服務市場仍具有一定的競爭優勢。

The Group's airline catering support ("ACS") segment has remained stable during the Period.

本集團航空餐飲支援(「航空餐飲支援」)分部期內維持穩定。

The property management services business segment, which commenced operation in the second half of year 2025, is still in the early stage of development and has not recorded substantial business growth during the Period.

物業管理服務業務分部於2025年下半年開始營運,目前仍處於發展初期,於期內尚未錄得顯著的業務增長。

Outlook

前景

In the near term, global economic volatility is expected to hamper local consumer and business confidences, and customers are expected to remain price-sensitive. Both the Group's EHS and ACS segments will continue experiencing price competition in their bids for business and rising operating costs. In the longer term, vast opportunities in EHS are expected to emerge from the Northern Metropolis development plan as preparation and construction activities are advancing rapidly. General demand is also expected to grow once consumer confidence is restored and urban renewal activities pick up.

短期而言,全球經濟波動預期將打擊本地消費者及業務信心,而客戶預期仍對價格保持敏感。本集團之環衛服務及航空餐飲支援分部為業務投標時,將繼續面對價格競爭以及經營開支上升。長期而言,隨著北部都會區發展計劃的籌備及建築工程快速發展,預期環衛服務將迎來龐大機遇。一旦消費者信心恢復及市區重建活動增加,整體需求亦預期將有所增長。

To prepare itself to capture expansion in EHS demand, the Group will continue to explore and adopt technological innovation to enhance operational efficiencies and service offerings, remain vigilant to avoid over-investing in unproven automation, and focus on pragmatic and ROI-driven technology. Although there may still be downward pressure on profitability during the initial deployment and trial stages, we believe that innovation and technology investments are vital for maintaining our competitive edge and securing sustainable growth in the long term.

為能隨時把握環衛服務需求擴張的契機,本集團將繼續探索及採用科技創新,以提升營運效率及服務品質,同時保持警惕,避免過度投資未經證實的自動化技術,並專注於務實及投資回報率主導的科技。儘管在初期部署及試行階段,盈利能力仍可能承受下行壓力,惟我們相信,創新及科技投資對於維持我們的競爭優勢及確保長期可持續增長至關重要。

With regard to the property management services segment, the Group has formed a dedicated service team locally at Chengdu and is ready to seize business opportunities expected to arise commensurate with the progress of the underlying real estate project.

就物業管理服務分部而言,本集團已於成都設立一支當地專責服務團隊,並已準備把握預期因相關房地產項目發展而出現的商機。

FINANCIAL REVIEW

Revenue

The total revenue increased by approximately 13.7% from approximately HK$244.5 million for the six months ended 30 September 2025 to approximately HK$277.9 million for the Period. The increase in revenue for the Period was mainly attributable to several environmental hygiene and related services contracts awarded during the second half of the Period.

Gross Profit and Gross Profit Margin

The gross profit slightly increased by approximately HK$1.1 million or 4.3% from approximately HK$25.6 million for the six months ended 30 September 2025 to approximately HK$26.7 million for the Period. The gross profit margin slightly decreased to approximately 9.6% for the Period as compared with approximately 10.5% for the six months ended 30 September 2025. The increase in gross profit and the decrease in gross profit margin were mainly attributable to a higher proportion of labour costs during the Period.

Other Income and gains

The total other income and gains of the Group for the Period was the same as that for the six months ended 30 September 2025 which was approximately HK$0.5 million.

General Operating Expenses

The Group's general operating expenses slightly increased by approximately HK$0.3 million or approximately 1.0% from approximately HK$30.3 million for the six months ended 30 September 2025 to approximately HK$30.6 million for the Period. The increase in general operating expenses was mainly due to the increase in staff quarters expenses for the Period.

財務回顧

收益

期內總收益由截至2025年9月30日止六個月約244.5百萬港元增加約13.7%至約277.9百萬港元。期內收益增加乃主要歸因於期內下半年獲授多項環境衛生及相關服務合約所致。

毛利及毛利率

期內毛利自截至2025年9月30日止六個月約25.6百萬港元略微增加約1.1百萬港元或4.3%至約26.7百萬港元。期內毛利率略微減少至約9.6%，而截至2025年9月30日止六個月則約為10.5%。毛利增加及毛利率減少乃主要由於期內勞工成本所佔比例增加所致。

其他收入及收益

期內本集團的其他收入及收益總額與截至2025年9月30日止六個月相同，均約為0.5百萬港元。

一般經營開支

本集團的一般經營開支由截至2025年9月30日止六個月約30.3百萬港元略微增加約0.3百萬港元或約1.0%至期內約30.6百萬港元。一般經營開支增加乃主要由於期內員工宿舍開支增加所致。

Finance Cost

The Group's finance costs for the Period decreased by approximately HK$0.01 million from HK$0.02 million for the six months ended 30 September 2025 to approximately HK$0.01 million for the Period.

Loss for the Period

The Group recorded a loss for the Period at approximately HK$4.8 million (loss for the six months ended 30 September 2025 was approximately HK$4.5 million). The slight increase in loss for the Period was mainly due to the turnaround from share of profit to share of loss on an associate during the Period.

Net profit margin

The Group recorded a loss for the Period and the six months ended 30 September 2025.

Capital Expenditure

During the Period, the Group's capital expenditure which mainly included purchase of equipment of approximately HK$0.1 million (for the six months ended 30 September 2025: purchase of property, plant and equipment amounted to approximately HK$2 million).

融資成本

期內本集團融資成本自截至2025年9月30日止六個月的0.02百萬港元減少約0.01百萬港元至約0.01百萬港元。

期內虧損

本集團於期內錄得虧損約4.8百萬港元（截至2025年9月30日止六個月虧損約4.5百萬港元）。期內虧損輕微增加乃主要由於期內由分佔一間聯營公司溢利轉為分佔虧損所致。

純利率

本集團於期內及截至2025年9月30日止六個月錄得虧損。

資本開支

期內，本集團的資本開支主要包括購置設備約0.1百萬港元（截至2025年9月30日止六個月：購置物業、廠房及設備約為2百萬港元）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2026, the Group's total current assets and current liabilities were approximately HK$202.5 million (31 March 2026: approximately HK$200.2 million) and approximately HK$82.4 million (31 March 2026: approximately HK$76.1 million) respectively, while the current ratio was approximately 2.5 times (31 March 2026: approximately 2.5 times).

As at 30 September 2026, the Group had total assets of approximately HK$278.5 million which is financed by total liabilities of approximately HK$94.7 million and total equity of approximately HK$183.8 million. As at 30 September 2026, the Group had cash and cash equivalents of approximately HK$81.4 million (31 March 2026: approximately HK$77.2 million).

As at 30 September 2026, the Group has aggregate banking facilities of approximately HK$97.5 million. The Group's gearing ratio was 0.001 times as at 30 September 2026 (31 March 2026: 0.002 times) which was calculated based on the lease liabilities divided by total equity of the Group.

There was no change to the Group's capital structure during the Period. As at 30 September 2026, the issued share capital of the Company was HK$6,000,000 divided into 600,000,000 shares of HK$0.01 each (the "Shares").

流動資金、財務資源及資本架構

於2026年9月30日，本集團流動資產及流動負債總額分別約為202.5百萬港元（2026年3月31日：約200.2百萬港元）及約82.4百萬港元（2026年3月31日：約76.1百萬港元），而流動比率約為2.5倍（2026年3月31日：約2.5倍）。

於2026年9月30日，本集團總資產約為278.5百萬港元，由負債總額約94.7百萬港元及權益總額約183.8百萬港元撥付。於2026年9月30日，本集團持有現金及現金等價物約81.4百萬港元（2026年3月31日：約77.2百萬港元）。

於2026年9月30日，本集團的銀行融資合共約為97.5百萬港元。於2026年9月30日，本集團的資本負債比率為0.001倍（2026年3月31日：0.002倍），該資本負債比率乃根據本集團租賃負債除以權益總額計算而得出。

期內，本集團的資本架構並無發生變動。於2026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（「股份」）。

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 September 2026, the Group had 1,990 employees, 31 of whom were employed in Chengdu (30 September 2025: 1,711). The Group enters into separate employment contracts with each of the Group's employees in accordance with the applicable employment laws in Hong Kong. The remuneration package includes basic salary, bonuses and other cash allowances or subsidies. The Group conducts annual review on salary, bonuses and promotions based on the performance of each employee. The total staff costs and related expenses (including Directors' remuneration) for the Period were approximately HK$197.4 million, representing an increase of 16.2% as compared with approximately HK$169.8 million for the six months ended 30 September 2025.

Apart from basic remuneration, share options have been granted under the pre-IPO share option scheme to recognise the contribution to the Group by an executive Director and certain employees of the members of the Group. Further share options may be granted under the share option scheme to attract and retain the best available personnel, provide additional incentive to employees (full-time and part-time), as well as promote the success of the business of the Group.

In order to provide quality services to customers, the Group provides ongoing training regularly to relevant staff across different departments with topics including but not limited to information technology, environmental protection, ISO training, safety training as well as trainings for supervisory roles, etc. Such trainings are either provided internally or by external parties.

僱員、培訓及薪酬政策

於2026年9月30日，本集團有1,990名（2025年9月30日：1,711名）僱員，其中31名於成都受僱。本集團根據香港適用僱傭法例與本集團每名僱員分別訂立僱傭合約。薪酬待遇包括基本薪資、花紅及其他現金津貼或補貼。本集團根據各僱員的表現對薪資、花紅和晉升進行年度審閱。期內員工成本及相關開支總額（包括董事酬金）約為197.4百萬港元，較截至2025年9月30日止六個月的約169.8百萬港元增加16.2%。

除基本薪酬外，本集團已根據首次公開發售前購股權計劃授出購股權以表彰一名執行董事及本集團成員公司的若干僱員向本集團作出的貢獻，並可能根據購股權計劃授出更多購股權以吸引及挽留優秀可用人才，向僱員（全職及兼職）提供額外的激勵，並推動本集團業務達致成功。

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各類主題的持續培訓，包括但不限於資訊科技、環境保護、ISO培訓、安全培訓及監督職能培訓等。有關培訓由內部或外界提供。

CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings with a carrying value of approximately HK$20.7 million as at 30 September 2026 (31 March 2026: HK$21.2 million) were pledged to secure the Group's banking facilities.

MATERIAL ACQUISITIONS AND DISPOSALS

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

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2026 and 31 March 2026.

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 2026, the Group had capital commitments of approximately HK$0.4 million (31 March 2026: zero).

本集團資產押記

本集團已抵押於2026年9月30日賬面值約20.7百萬港元(2026年3月31日：21.2百萬港元)的租賃土地及樓宇以獲得本集團銀行融資。

重大收購及出售

本集團於期內並無對附屬公司、聯營公司或合營企業作出任何重大收購及出售。

或然負債

於2026年9月30日及2026年3月31日，本集團並無任何重大或然負債。

外匯風險

由於本集團於期內所產生之大部分收益及大部分成本均以港元計值，故並無面臨重大匯率風險，及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2026年9月30日，本集團約有0.4百萬港元資本承擔(2026年3月31日：零)。

SIGNIFICANT INVESTMENT HELD

Below is the breakdown of the Group's significant investment as at 30 September 2026:

所持重大投資

以下為本集團於2026年9月30日的重大投資詳細資料：

Classification of Investment	Name of the investee company	Principal business	Number of shares held by the Company	Percentage of shares held by the Company	Investment costs	Carrying amount as at 30 September 2026	Fair value as at 30 September 2026*	Percentage of total assets of the Company	Unrealised gain/(loss) during the six months ended 30 September 2026	Dividend received by the Company during the six months ended 30 September 2026
投資類別	被投資公司名稱	主要業務	本公司持有之股份數目	本公司持有之股份百分比	投資成本	於2026年9月30日之賬面值	於2026年9月30日之公平值*	佔本公司總資產之百分比	於截至2026年9月30日止六個月之未變現收益／(虧損)	本公司於截至2026年9月30日止六個月已收取之股息
Long-term equity	Lask JV Facility Management Services Limited	Investment	3,750	37.5%	RMB18,375,000 (equivalent to approximately HK$20,047,000 based on the exchange rate as of the completion date, 14 November 2024)	HK$21,538,000	HK$21,538,000	7.7%	(HK$1,159,000)	Nil
長期股權	歷思聯行設施管理有限公司	投資	3,750	37.5%	人民幣18,375,000元 (按完成日期2024年11月14日的匯率計算，相當於約20,047,000港元)	21,538,000港元	21,538,000港元	7.7%	(1,159,000港元)	無

* The investment represents interests in associates accounted for using the equity method in accordance with HKAS 28, rather than at fair value. As there is no published quoted market price for the associate's shares, the unaudited carrying amount (net of impairment losses, if any) is presented in place of fair value.

* 該投資指根據香港會計準則第28號採用權益法而非按公平值入賬之於聯營公司權益。由於該聯營公司股份並無已刊發之市場報價，故以未經審核的賬面值(扣除減值虧損，如有)代替公平值呈列。

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 2026.

DIVIDEND

The final dividend for the year ended 31 March 2026 of HK$0.8 cents per ordinary Share, in an aggregate amount of HK$4,800,000 was recognised and paid during the Period.

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

EVENT AFTER REPORTING PERIOD

There are no significant events after the reporting period and up to the date of this interim report.

重大投資或資本資產的未來計劃

截至2026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

期內確認及派付截至2026年3月31日止年度的末期股息每股普通股0.8港仙，總額為4,800,000港元。

董事會已議決不就本期間宣派任何中期股息。

報告期後事項

於報告期後及直至本中期報告日期，概無發生任何重大事項。

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、相關股份及債券之權益及淡倉

As at 30 September 2026, 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 the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

於2026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之權益或淡倉(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之權益或淡倉)，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之權益或淡倉或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)之規定須知會本公司及聯交所之權益或淡倉如下：

(I) Long position in the Shares

(I) 於股份的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares/ underlying shares held/ interested in 所持／擁有權益的股份／相關股份數目	Approximate percentage of interest in the Company 佔本公司權益的概約百分比
Ng Sing Mui	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1)	432,000,000	72%
吳醒梅	受控法團權益；全權信託財產託管人(附註1)	432,000,000	72%
Sze Tan Nei	Beneficiary of a discretionary trust (Note 2)	432,000,000	72%
施丹妮	全權信託受益人(附註2)	432,000,000	72%
Sze Wai Lun	Beneficiary of a discretionary trust (Note 3)	432,000,000	72%
施偉倫	全權信託受益人(附註3)	432,000,000	72%

(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 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	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
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	1	100%
	Rich Cheer Development Limited	Beneficial owner	1	100%
	豐悅發展有限公司	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	1	100%
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	1	100%

Notes:

1. All the 432,000,000 Shares 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 432,000,000 Shares 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.

2. 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 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

3. 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 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

附註：

1. 所有432,000,000股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 432,000,000股股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。

2. 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432,000,000股股份中擁有權益。

3. 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432,000,000股股份中擁有權益。

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 (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them had taken or were deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange as at 30 September 2026.

除上文所披露者外，於2026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(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何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及淡倉(包括彼等各自根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須登記於該條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

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 2026, 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 which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO:

於2026年9月30日，以下人士（董事及本公司主要行政人員除外）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之權益或淡倉或登記於根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

Long position in the Shares

於股份的好倉

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares held/ interested in 所持／擁有權益的股份數目	Percentage of interest in the Company 佔本公司權益的百分比
Sze's Holdings Limited	Beneficial owner	432,000,000	72%
施氏控股有限公司	實益擁有人	432,000,000	72%
Rich Cheer Development Limited	Interest of controlled corporation as the trustee of the Sze Family Trust (Note)	432,000,000	72%
豐悅發展有限公司	受控法團權益，作為施氏家族信託受託人（附註）	432,000,000	72%

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 beneficially owned by Sze's Holdings Limited.

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。根據證券及期貨條例第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股份中擁有權益。

Save as disclosed above, as at 30 September 2026, 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.

除上文所披露者外，於2026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之權益或淡倉及登記於根據證券及期貨條例第336條本公司存置之登記冊內之權益或淡倉。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the sole shareholder 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 a former executive Director and certain employees of the Group. No further options will be granted under the Pre-IPO Share Option Scheme. The total number of share options available for grant under the Pre-IPO Share Option Scheme as at 1 April 2026 and 30 September 2026 was both nil.

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

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，其設立乃旨在協助本公司挽留本集團主要及高級僱員。

合共192,000份每份購股權行使價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日授予一名前任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。於2026年4月1日及2026年9月30日，根據首次公開發售前購股權計劃可供授出的購股權總數均為零。

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 Share Options (Note 1) 購股權數目(附註1)						
Category of participants 參與者類別	Outstanding as at 1 April 2026 於2026年4月1日未行使	Exercised during the Period 於期內獲行使	Cancelled during the Period 於期內註銷	Lapsed during the Period 於期內失效	Outstanding as at 30 September 2026 於2026年9月30日未行使	Exercise price per share option 每份購股權行使價	Exercisable period 行使期
3 Employees in aggregate	80,000	–	–	–	80,000	HK$0.42	16 March 2017 to 15 March 2027 (Note 2)
合共3名僱員	80,000	–	–	–	80,000	0.42港元	2017年3月16日至2027年3月15日(附註2)
Total 總計	80,000 80,000	– –	– –	– –	80,000 80,000		

Notes:

1. Number of Shares over which options granted under the Pre-IPO Share Option Scheme are 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.

Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 21 February 2017 (valid for 10 years until 20 February 2027) with a mandate limit of 60,000,000 Shares (representing 10% of the total issued Shares). No share options have been granted, exercised, cancelled or lapsed since the adoption of the Share Option Scheme. Accordingly, the total number of share options available for grant under the Share Option Scheme was 60,000,000 as at each of 1 April 2026 and 30 September 2026.

As no share options or awards were granted under any share schemes of the Company during the six months ended 30 September 2026, the number of Shares that may be issued in respect of options and awards granted during the Period divided by the weighted average number of Shares in issue for the Period was nil.

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 ("CG Code") contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance.

Save for the deviation of code provision C.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 2026 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 Listing Rules.

附註：

1. 根據首次公開發售前購股權計劃授出的可行使購股權所涉及之股份數目。

2. 根據首次公開發售前購股權計劃授出的購股權之該等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。

購股權計劃

本公司於2017年2月21日採納一項購股權計劃(「購股權計劃」)(有效期為10年，直至2027年2月20日止)，授權上限為60,000,000股股份(佔已發行股份總數的10%)。自採納購股權計劃以來，概無任何購股權獲授出、行使、註銷或失效。因此，於2026年4月1日及2026年9月30日，根據購股權計劃可供授出的購股權總數均為60,000,000份。

由於截至2026年9月30日止六個月內概無根據本公司任何股份計劃授出任何購股權或獎勵，故於期內授出之購股權及獎勵所涉及可予發行之股份數目除以期內已發行股份加權平均數為零。

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。本公司已採納上市規則附錄C1第二部分所載的企業管治守則(「企業管治守則」)中的守則條文作為其自身的企業管治守則。

除下文所述偏離企業管治守則的守則條文第C.2.1條外，董事會認為，本公司於截至2026年9月30日止六個月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，並根據上市規則披露偏離相關守則的情況。

Chairperson and Chief Executive Officer

Code provision C.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 Listing Rules and CG Code. The Audit Committee currently comprises all the three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen and Mr. Ng Moon Fai with Mr. Chung Koon Yan being the chairperson 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 2026 and is of the opinion that such results have complied with the applicable accounting standards and the requirements under the 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C.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，此舉有利於令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。審核委員會目前由全體三名獨立非執行董事組成，即鍾琯因先生、袁靖波先生及吳滿輝先生，鍾琯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2026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 Model Code as its code of conduct for securities transactions by Directors. The Directors are reminded of their obligations under the Model Code on a regular basis. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2026.

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

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

董事進行證券交易的操守守則

本公司已採納標準守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標準守則項下的責任。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截至2026年9月30日止六個月已遵守標準守則所載的必守準則。

購買、出售或贖回本公司上市證券

截至2026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。

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

Hong Kong, 23 November 2026

As at the date of this report, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Ng Moon Fai.

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，2026年11月23日

於本報告日期，執行董事為吳醒梅女士、施丹妮女士及施偉倫先生；及獨立非執行董事為袁靖波先生、鍾琯因先生及吳滿輝先生。



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

www.winsongrouphk.com

DIVIDEND

The Board has resolved not to declare any dividend for the six months ended 30 September 2026.

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

During the six months ended 30 September 2026, 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 on 21 February 2017 with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules. The Audit Committee currently comprises all the three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen and Mr. Ng Moon Fai with Mr. Chung Koon Yan being the chairperson 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 financial statements of the Group for the six months ended 30 September 2026, and is of the opinion that such unaudited condensed consolidated financial statements have complied with the applicable accounting standards and the requirements under the 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, 23 November 2026

As at the date of this announcement, the executive Directors are Madam Ng Sing Mui, Ms. Sze Tan Nei and Mr. Sze Wai Lun; and the independent non-executive Directors are Mr. Yuen Ching Bor Stephen, Mr. Chung Koon Yan and Mr. Ng Moon Fai.