

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公告之內容概不負責，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公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。



**WINSON HOLDINGS HONG KONG LIMITED**

**永順控股香港有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：8421)

**截至2017年9月30日止六個月的中期業績公告**

**香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色**

創業板乃為較其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市市場。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。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興的性質使然，於創業板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，同時無法保證於創業板買賣的證券會有高流通量的市場。

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

董事會(「董事會」)宣佈本公司截至2017年9月30日止三個月及六個月的未經審核簡明綜合業績。本公告載列本公司2017年中期報告全文，乃符合創業板上市規則有關中期業績初步公告附載資料的相關規定。本公司2017年中期報告的印刷版本將會寄發予本公司股東，並可於2017年11月13日在創業板網站[www.hkgem.com](http://www.hkgem.com)及本公司網站[www.winsongrouphk.com](http://www.winsongrouphk.com)閱覽。



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)  
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Stock Code 股份代號 : 8421



2017  
中期報告  
Interim Report



## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.**

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

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板乃為較其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市市場。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。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興的性質使然，於創業板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，同時無法保證於創業板買賣的證券會有高流通量的市場。

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## UNAUDITED INTERIM RESULTS

The board of Directors (the “Board”) of Winson Holdings Hong Kong Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months and the six months ended 30 September 2017, together with the comparative unaudited figures for the corresponding period in 2016, 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2017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2016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

For the three months and six months ended 30 September 2017

截至2017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	
			2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	<b>126,151</b>	116,052	<b>248,205</b>	229,892
Cost of services	服務成本		<b>(106,502)</b>	(98,603)	<b>(210,768)</b>	(195,821)
Gross profit	毛利		<b>19,649</b>	17,449	<b>37,437</b>	34,071
Other income and gains	其他收入及收益	4	<b>261</b>	183	<b>442</b>	323
General operating expenses	一般經營開支		<b>(11,027)</b>	(9,650)	<b>(22,608)</b>	(19,362)
Listing expenses	上市開支		—	(246)	—	(4,017)
Finance costs	融資成本	5	<b>(234)</b>	(618)	<b>(663)</b>	(1,261)
Profit before income tax	除所得稅前溢利	6	<b>8,649</b>	7,118	<b>14,608</b>	9,754
Income tax expense	所得稅開支	7	<b>(1,616)</b>	(1,690)	<b>(2,929)</b>	(2,701)
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		<b>7,033</b>	5,428	<b>11,679</b>	7,053
Earnings per share	每股盈利	9				
— Basic	— 基本		<b>HK1.17 cents</b> 港仙	HK1.21 cents 港仙	<b>HK1.95 cents</b> 港仙	HK1.57 cents 港仙
— Diluted	— 攤薄		<b>HK1.17 cents</b> 港仙	HK1.21 cents 港仙	<b>HK1.95 cents</b> 港仙	HK1.57 cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

# 簡明綜合財務狀況表

於2017年9月30日

		Notes 附註	As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2017 於2017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	10	<b>34,929</b>	35,709
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>22</b>	30
Trade receivables	貿易應收款項	11	<b>93,951</b>	82,087
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	12	<b>4,156</b>	5,681
Tax recoverable	可收回稅項		<b>—</b>	493
Cash and cash equivalents	現金及現金等價物		<b>52,698</b>	71,416
			<b>150,827</b>	159,707
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	<b>11,752</b>	12,154
Accruals, deposits and other payables	應計費用、按金及 其他應付款項	14	<b>33,713</b>	42,568
Bank borrowings	銀行借款	15	<b>24,268</b>	39,643
Tax payable	應付稅項		<b>2,473</b>	—
			<b>72,206</b>	94,365
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>78,621</b>	65,342
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>113,550</b>	101,051
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		<b>9,402</b>	8,553
Deferred tax liabilities	遞延稅項負債		<b>841</b>	878
			<b>10,243</b>	9,431
<b>Net assets</b>	<b>淨資產</b>		<b>103,307</b>	91,620
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本		<b>6,000</b>	6,000
Reserves	儲備		<b>97,307</b>	85,620
<b>Total equity</b>	<b>權益總額</b>		<b>103,307</b>	91,620

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

For the six months ended 30 September 2017

截至2017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 2016 (audited)	於2016年4月1日 (經審核)	—	—	20,927	—	7,829	28,756
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	7,053	7,053
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	—	—	20,927	—	14,882	35,809
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>18</b>	<b>16,508</b>	<b>91,620</b>
Recognition of share-based payment expense	確認以股份為基礎的付款開支	—	—	—	<b>8</b>	—	<b>8</b>
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	<b>11,679</b>	<b>11,679</b>
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>26</b>	<b>28,187</b>	<b>103,307</b>

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017

# 簡明綜合現金流量表

截至2017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>2017</b>	2016
		<b>2017年</b>	2016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 (used in)/generated from operating activities	經營活動(所用)/所產生現金淨額	<b>(2,422)</b>	7,078
Net cash used in investing activities	投資活動所用現金淨額	<b>(921)</b>	(1,000)
Net cash used in financing activities	融資活動所用現金淨額	<b>(15,375)</b>	(4,231)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	<b>(18,718)</b>	1,847
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	<b>71,416</b>	22,410
Cash and cash equivalents at the end of the period	期末現金及現金等價物	<b>52,698</b>	24,257
<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 balances	現金及銀行結餘	<b>52,698</b>	24,257



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 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 Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No.11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

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

### 2. BASIC OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the six months ended 30 September 2017 have been prepared in accordance with the applicable Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirement of Chapter 18 of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

The unaudited condensed consolidated financial statements for the six months ended 30 September 2017 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.

## 簡明綜合財務報表附註

### 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日起於創業板上市。

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。其主要營業地點為香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位。

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2017年9月30日止六個月之未經審核簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的適用香港會計準則第34號「中期財務報告」及創業板證券上市規則(「創業板上市規則」)第18章的適用披露規定編製。

除另有註明者外，截至2017年9月30日止六個月之未經審核簡明綜合財務報表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. BASIC 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 2017 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2017. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2017.

On 1 April 2017, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are effective from that date and are relevant to its operations. The adoption of these new/revised HKFRSs does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior period.

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

## 3. SEGMENT INFORMATION

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

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

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

- all assets are allocated to operating segments other than tax recoverable and cash and cash equivalents.
- all liabilities are allocated to operating segments other than bank borrowings and tax payable.
- all profit or loss are allocated to operating segments other than Directors’ emoluments, finance costs, listing expenses, income tax expense and certain other expenses incurred for strategic planning by the Group.

## 2. 編製基準及會計政策 (續)

編製截至2017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2017年3月31日止年度之年度財務報表所採用者一致。簡明綜合財務報表應與截至2017年3月31日止年度之年度財務報表一併閱讀。

於2017年4月1日，本集團已採納由香港會計師公會頒佈之所有自當日起生效並與其業務相關之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。採納該等新訂／經修訂香港財務報告準則並無對本集團之會計政策造成變動，亦無對本期間或過往期間之匯報金額造成重大影響。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

## 3. 分部資料

本集團現分為以下兩個經營分部：

- (1) 環境衛生及相關服務
- (2) 航空餐飲支援服務

為監察分部表現及在分部間分配資源：

- 除可收回稅項與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。
- 除董事酬金、融資成本、上市開支、所得稅開支及本集團戰略規劃產生的若干其他開支外，所有損益均分配至經營分部。

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

For the six months ended 30 September 2017

截至2017年9月30日止六個月

		<b>Environmental hygiene and related services</b>	<b>Airline catering support services</b>	<b>Total</b>
		環境衛生及 相關服務	航空餐飲 支援服務	總計
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元	千港元
		<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(unaudited)</b>
		(未經審核)	(未經審核)	(未經審核)
Revenue	收益			
Sales to external customers	對外部客戶銷售	<b>228,012</b>	<b>20,193</b>	<b>248,205</b>
Segment results	分部業績	<b>18,238</b>	<b>1,916</b>	<b>20,154</b>
Directors' emoluments	董事酬金			<b>(4,883)</b>
Finance costs	融資成本			<b>(663)</b>
Profit before income tax	除所得稅前溢利			<b>14,608</b>
Income tax expense	所得稅開支			<b>(2,929)</b>
Profit for the period	期內溢利			<b>11,679</b>
Segment assets	分部資產	<b>125,975</b>	<b>7,083</b>	<b>133,058</b>
Cash and cash equivalents	現金及現金等價物			<b>52,698</b>
Total assets	總資產			<b>185,756</b>
Segment liabilities	分部負債	<b>53,297</b>	<b>2,411</b>	<b>55,708</b>
Bank borrowings	銀行借款			<b>24,268</b>
Tax payable	應付稅項			<b>2,473</b>
Total liabilities	負債總額			<b>82,449</b>

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料(續)

For the six months ended 30 September 2016

截至2016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	212,658	17,234	229,892
Segment results	分部業績	16,438	2,123	18,561
Directors' emoluments	董事酬金			(3,529)
Listing expenses	上市開支			(4,017)
Finance costs	融資成本			(1,261)
Profit before income tax	除所得稅前溢利			9,754
Income tax expense	所得稅開支			(2,701)
Profit for the period	期內溢利			7,053
Segment assets	分部資產	124,773	3,437	128,210
Cash and cash equivalents	現金及現金等價物			24,257
Total assets	總資產			152,467
Segment liabilities	分部負債	58,507	2,270	60,777
Bank borrowings	銀行借款			51,149
Tax payable	應付稅項			4,732
Total liabilities	負債總額			116,658

## 4. REVENUE, OTHER INCOME AND GAINS 4. 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 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	截至9月30日止六個月 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue:				
Environmental hygiene and related services	115,453	107,351	228,012	212,658
Airline catering support services	10,698	8,701	20,193	17,234
	<b>126,151</b>	116,052	<b>248,205</b>	229,892

(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 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	截至9月30日止六個月 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains:				
Gain on disposal of property, plant and equipment	107	—	107	—
Sales of scrap materials	152	183	295	323
Sundry income	2	—	40	—
	<b>261</b>	183	<b>442</b>	323

## 5. FINANCE COSTS

## 5. 融資成本

	Three months ended 30 September		Six months ended 30 September	
	截至9月30日止三個月 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	截至9月30日止六個月 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings 銀行借款利息	234	618	663	1,261

## 6. PROFIT BEFORE INCOME TAX

## 6. 除所得稅前溢利

The Group's profit before income tax is arrived at after charging:

本集團之除所得稅前溢利乃經扣除：

	Three months ended 30 September		Six months ended 30 September	
	截至9月30日止三個月 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	截至9月30日止六個月 2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016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	3,015	3,504	6,559	6,932
Depreciation 折舊	905	873	1,808	1,724
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	76,902	73,347	154,362	147,171
Retirement scheme contributions 退休計劃供款	3,465	3,288	6,919	6,563
Share-based compensation 以股份為基礎的補償	4	—	8	—
	80,371	76,635	161,289	153,734

## 7. 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 2017 and 2016.

## 7. 所得稅開支

於截至2017年及2016年9月30日止三個月及六個月內，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		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	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016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)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	1,679	1,705	2,966	2,732
Deferred taxation	遞延稅項	(63)	(15)	(37)	(31)
		1,616	1,690	2,929	2,701

## 8. DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2017 (during the period from 31 May 2016, the date of incorporation, to 30 September 2016: Nil).

## 8. 股息

董事會議決不宣派截至2017年9月30日止六個月之任何中期股息(自2016年5月31日(註冊成立日期)起至2016年9月30日止期間：無)。

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share for periods in 2017, is based on the profit attributable to owners of the Company and on the number of 600,000,000 ordinary shares in issue, being the number of shares of the Company as at 30 September 2017. Given that there was no movement in the number of ordinary shares in issue during the period, the weighted average number of shares used for the purpose of calculation of the basic earnings per share is 600,000,000 for both three months ended 30 September 2017 and six months ended 30 September 2017.

For the periods in 2016, the calculation of basic earnings per share is based on the profit attributable to owners of the Company and on the basis of weighted average number of 450,000,000 ordinary shares in issue, being the number of ordinary shares deemed to have been issued throughout the three months ended 30 September 2016 and six months ended 30 September 2016.

The calculation of diluted earnings per share for the three months ended 30 September 2017 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 shares for the period from 1 April 2017 to 30 September 2017.

Diluted earnings per share are the same as the basic earnings per share for the three months ended 30 September 2016 and the six months ended 30 September 2016 as the Group has no potential dilutive ordinary shares during the period from 1 April 2016 to 30 September 2016.

## 9. 每股盈利

於2017年期間，每股基本盈利按本公司擁有人應佔溢利及已發行普通股數目600,000,000股（即本公司於2017年9月30日的股份數目）計算。鑒於已發行普通股的數目於本期間內並無變動，故於截至2017年9月30日止三個月及截至2017年9月30日止六個月用作計算每股基本盈利的加權平均股份數目均為600,000,000股。

於2016年期間，每股基本盈利按本公司擁有人應佔溢利及已發行普通股加權平均數450,000,000股（即於截至2016年9月30日止三個月及截至2016年9月30日止六個月整段期間被視為已發行的普通股的數目）計算。

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日止三個月及截至2017年9月30日止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。

由於本集團於2016年4月1日至2016年9月30日期間並無潛在攤薄普通股，故截至2016年9月30日止三個月及截至2016年9月30日止六個月的每股攤薄盈利與每股基本盈利相同。



## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired property, plant and equipment with aggregate cost of approximately HK\$1,031,000 (six months ended 30 September 2016: approximately HK\$1,000,000). During the six months ended 30 September 2017, the carrying value of property, plant and equipment of approximately HK\$3,000 were disposed (six months ended 30 September 2016: approximately HK\$13,000).

## 11. 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 2017: 0 to 75 days) from the date of billing.

The ageing analysis of trade receivables based on the invoice date, as of the end of the reporting period is as follow:

## 10. 物業、廠房及設備

於截至2017年9月30日止六個月，本集團收購總成本約為1,031,000港元的物業、廠房及設備(截至2016年9月30日止六個月：約1,000,000港元)。於截至2017年9月30日止六個月，本集團已出售賬面值約為3,000港元的物業、廠房及設備(截至2016年9月30日止六個月：約13,000港元)。

## 11. 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(2017年3月31日：0至75天)。

截至報告期末，基於發票日期的貿易應收款項賬齡分析如下：

		<b>As at</b> 於	
		<b>30 September</b> <b>2017</b> <b>2017年</b> <b>9月30日</b> <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	<b>42,725</b>	40,285
One to three months	一至三個月	<b>48,735</b>	37,098
More than three months	三個月以上	<b>2,491</b>	4,704
		<b>93,951</b>	82,087

## 11. TRADE RECEIVABLES (Continued)

The ageing of trade receivables which are past due but not impaired are as follow:

		<b>As at</b>	
		於	
		<b>30 September</b>	31 March
		<b>2017</b>	2017
		<b>2017年</b>	2017年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Neither past due nor impaired	未逾期或減值	<b>42,934</b>	40,775
Past due but not impaired:	已逾期但未減值：		
Less than one month past due	逾期少於一個月	<b>38,013</b>	36,573
One to three months past due	逾期一至三個月	<b>11,247</b>	2,458
More than three months past due	逾期三個月以上	<b>1,757</b>	2,281
		<b>51,017</b>	41,312
		<b>93,951</b>	82,087

Trade receivables of HK\$51,017,000 were past due but not impaired as at 30 September 2017 (31 March 2017: HK\$41,312,000) related to a wide range of customers that have a good track record of repayment with the Group. Based on past experience, the directors of the Company believes that no impairment provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. The Group did not hold any collateral over these balances.

As at 30 September 2017, no trade receivables were subject to assignment and charge arrangement (31 March 2017: HK\$7,061,000) in which specific debtors are assigned to the bank to secure the bank loans to the Group and trade receivables of HK\$3,448,000 (31 March 2017: HK\$16,079,000) have been pledged to banks to secure the banking facilities of the Group.

## 11. 貿易應收款項(續)

已逾期但尚未減值的貿易應收款項的賬齡如下：

		<b>As at</b>	
		於	
		<b>30 September</b>	31 March
		<b>2017</b>	2017
		<b>2017年</b>	2017年
		<b>9月30日</b>	3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Neither past due nor impaired	未逾期或減值	<b>42,934</b>	40,775
Past due but not impaired:	已逾期但未減值：		
Less than one month past due	逾期少於一個月	<b>38,013</b>	36,573
One to three months past due	逾期一至三個月	<b>11,247</b>	2,458
More than three months past due	逾期三個月以上	<b>1,757</b>	2,281
		<b>51,017</b>	41,312
		<b>93,951</b>	82,087

於2017年9月30日，貿易應收款項51,017,000港元(2017年3月31日：41,312,000港元)已逾期但尚未減值，其與大量有良好還款往績記錄的本集團客戶有關。基於過往經驗，本公司董事認為，該等結餘毋須作出減值撥備，因為信貸質素並無重大變動，而該等結餘仍可被視為全數收回。本集團並無就該等結餘持有任何抵押物。

於2017年9月30日，概無貿易應收款項受轉讓及押記安排所規限(2017年3月31日：7,061,000港元)，其中，已向銀行轉讓特定債務以令本集團獲得銀行貸款，而貿易應收款項3,448,000港元(2017年3月31日：16,079,000港元)已抵押予銀行作為本集團銀行融資的擔保。

## 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 2017 2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Prepayments for consumables	消耗品的預付款項	—	35
Other prepayments	其他預付款項	3,291	4,022
Deposits	按金	676	1,503
Other receivables	其他應收款項	189	121
		<b>4,156</b>	5,681

## 13. TRADE PAYABLES

## 13. 貿易應付款項

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

截至報告期末按發票日期所得之貿易應付款項賬齡分析如下：

		As at 於	
		30 September 2017 2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	9,196	12,003
One to three months	一至三個月	2,308	129
More than three months	三個月以上	248	22
		<b>11,752</b>	12,154

## 14. ACCRUALS, DEPOSITS AND OTHER PAYABLES

## 14. 應計費用、按金及其他應付款項

		As at 於	
		<b>30 September 2017</b>	31 March 2017
		<b>2017年 9月30日</b>	2017年 3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Accrued staff costs	應計員工成本	<b>23,588</b>	25,703
Other accrued expenses	其他應計開支	<b>9,407</b>	15,185
Other payables	其他應付款項	<b>298</b>	1,158
Deposits	按金	<b>420</b>	522
		<b>33,713</b>	42,568

## 15. BANK BORROWINGS

## 15. 銀行借款

		As at 於	
		<b>30 September 2017</b>	31 March 2017
		<b>2017年 9月30日</b>	2017年 3月31日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Bank loans	銀行貸款	<b>24,268</b>	39,643

All of the Group's bank loans as at 30 September 2017 and 31 March 2017 contained a repayable on demand clause and therefore the entire bank loan balances as at period/year ended have been classified as current liabilities.

本集團於2017年9月30日及2017年3月31日的所有銀行貸款載有按要求償還條款，因此全部銀行貸款結餘已於期末／年末分類為流動負債。

## 15. BANK BORROWINGS (Continued)

### Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 30 September 2017, the bank borrowings carried floating interest rates ranged from 2.60% to 5.50% (31 March 2017: ranged from 2.60% to 5.50%) per annum.
- (ii) As at 30 September 2017, the banking facilities granted to the Group were secured by the following:
  - (a) properties held by the Group with carrying amount of approximately HK\$29,672,000;
  - (b) unlimited corporate guarantee or cross corporate guarantee provided by the Company and/or certain subsidiaries; and
  - (c) trade receivables of HK\$3,448,000 as at 30 September 2017 of the Group.

As at 31 March 2017, the banking facilities granted to the Group were secured by the following:

- (a) properties held by the Group and related parties;
- (b) unlimited cross corporate guarantee executed by a related company;
- (c) unlimited personal guarantees executed by directors of the Company, Madam Ng Sing Mui and Ms. Sze Tan Nei;
- (d) assignment of rental proceeds of properties held by a related company, of which the director of the Company, Madam Ng Sing Mui, has beneficial interest;
- (e) assignment and charge of trade receivables from assigned debtors of the Group. As at 31 March 2017, trade receivables of HK\$7,061,000 of the Group were subject to such assignment and charge; and
- (f) trade receivables of HK\$16,079,000 as at 31 March 2017 of the Group.

## 15. 銀行借款(續)

### 附註：

- (i) 所有銀行借款以港元列賬。於2017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5.50厘(2017年3月31日：介乎2.60厘至5.50厘)。
- (ii) 於2017年9月30日，本集團獲授的銀行信貸由下列各項抵押：
  - (a) 本集團所持賬面值約為29,672,000港元之物業；
  - (b) 本公司及／或若干附屬公司提供的無限制公司擔保或相互公司擔保；及
  - (c) 本集團於2017年9月30日的貿易應收款項3,448,000港元。

於2017年3月31日，本集團獲授的銀行信貸由下列各項抵押：

- (a) 本集團及關聯方所持物業；
- (b) 關聯公司簽立的無限制相互公司擔保；
- (c) 本公司董事吳醒梅女士及施丹妮女士簽立的無限制個人擔保；
- (d) 轉讓關聯公司所持物業的租賃所得款項，其中，本公司董事吳醒梅女士擁有實益權益；
- (e) 轉讓及押記本集團所轉讓應收款項的貿易應收款項。於2017年3月31日，本集團的貿易應收款項7,061,000港元受該等轉讓及押記所規限；及
- (f) 本集團於2017年3月31日的貿易應收款項16,079,000港元。

## 16. 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:

		As at 於	
		30 September 2017 2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 2017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	1,404	92
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	1,207	—
		<b>2,611</b>	92

Leases are negotiated for terms ranging from one year to two years (31 March 2017: one year) and rentals are fixed over the terms.

## 16. 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：

租賃協定介乎一年至兩年(2017年3月31日：一年)，而租金則於租期內固定。

## 17. CAPITAL COMMITMENT

		As at 於	
		30 September 2017 2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Authorised but not contracted for:	已授權但未簽約：		
Purchase of property, plant and equipment	購買物業、廠房及設備	—	240

## 18. CONTINGENT LIABILITIES

The Group used the leasehold land and buildings with carrying amount of HK\$29,672,000 as at 30 September 2017 (31 March 2017: HK\$30,170,000) as head office (“Actual Use”). The permitted use as specified in each of the relevant (i) conditions of sale and government grant; (ii) occupation permit; (iii) deeds of mutual covenant is (a) for industrial purpose; (b) as workshops for non-domestic use; (c) for use as prescribed by the government lease and the occupation permit respectively. Accordingly, the Actual Use did not comply with the permitted use as set out above and is in breach of section 25(1) of the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) for failure to notify the Buildings Department regarding the change of land use.

As at 30 September 2017 and 31 March 2017, 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\$100,000.

## 18. 或然負債

本集團於2017年9月30日用作總部（「實際使用」）的租賃土地及樓宇之賬面值為29,672,000港元（2017年3月31日：30,170,000港元）。詳列於各相關(i)銷售條件及政府批准；(ii)佔用許可；(iii)公契的許可用途為(a)工業；(b)非家用工作室；(c)分別於政府租契及佔用許可所訂明的用途。因此，實際使用並不符合上文所載許可用途，而且因未有就土地用途之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。

於2017年9月30日及2017年3月31日，根據建築物條例第40(2)條，由於上述事項而導致的最高罰款約為100,000港元。

## BUSINESS REVIEW

For the six months ended 30 September 2017 (the “Period under Review”), the Group’s two principal business performed steadily; consisting of environmental hygiene and related services and airline catering support services. The two operations generated combined revenue of approximately HK\$248.2 million during the Period under Review, representing a year-on-year increase of approximately 8.0%. Though the cost of services has further increased, the Group has nonetheless been able to achieve a gross profit of approximately HK\$37.4 million. Furthermore, profit for the Period under Review was approximately HK\$11.7 million (2016: approximately HK\$7.1 million). Indicative of the Group’s solid financial health, it had cash and cash equivalents of approximately HK\$52.7 million as at 30 September 2017.

Over the past six months, the Group has been able to leverage its expertise, experience and reputation in environmental hygiene and related services, which has extended to airline catering support services to garner new tenders and extend contracts with its trusted clients. As at 30 September 2017, the total value of renewed contracts held by the Group amounted to approximately HK\$149.8 million, while the total value of new contracts awarded was approximately HK\$20.1 million, representing a slight decrease of approximately 4.6% and an increase of approximately 27.2% respectively over the corresponding period last year.

## BUSINESS SEGMENT ANALYSIS

### Environmental Hygiene and Related Services

Environmental hygiene and related services remained the principal revenue contributor of the Group, contributing approximately HK\$228.0 million (FY2016: approximately HK\$212.7 million) in revenue and accounting for approximately 91.9% of total revenue during the Period under Review (FY2016: approximately 92.5%). Gross profit of approximately HK\$35.1 million was recorded as compared to approximately HK\$31.4 million booked for the corresponding period last year, with gross profit margin at approximately 15.4% (FY2016: approximately 14.8%). As at 30 September 2017, the estimated total value of the Group’s contracts on hand was approximately HK\$610.5 million, of which approximately HK\$607.4 million was ongoing contracts. The Group won 11 new contracts worth of approximately HK\$20.2 million in aggregate during the Period under Review.

## 業務回顧

截至2017年9月30日止六個月(「回顧期間」)，本集團兩個主要業務(包括環境衛生及有關服務以及航空餐飲支援服務)表現穩定。於回顧期間，兩個業務產生總收益約248.2百萬港元，同比增長約8.0%。儘管服務成本進一步上升，本集團的毛利仍能錄得約37.4百萬港元。另外，回顧期間的溢利約為11.7百萬港元(2016年：約7.1百萬港元)。於2017年9月30日，本集團的現金及現金等價物約為52.7百萬港元，顯示本集團的財務狀況穩健。

於過去六個月，本集團利用其於環境衛生及有關服務的專業知識、經驗及聲譽發展至航空餐飲支援服務，以獲得新合約及延續與長期客戶的合約。於2017年9月30日，本集團所持有的續期合約總值約為149.8百萬港元，而新訂合約總值約為20.1百萬港元，較去年同期分別輕微下跌約4.6%及上升約27.2%。

## 業務分部分析

### 環境衛生及有關服務

環境衛生及有關服務為本集團的主要收入來源，於回顧期間，收益為約228.0百萬港元(2016財政年度：約212.7百萬港元)，佔總收益約91.9%(2016財政年度：約92.5%)。毛利約為35.1百萬港元，毛利率約為15.4%(2016財政年度：約14.8%)，而去年同期的毛利則約為31.4百萬港元。於2017年9月30日，本集團手頭合約的估計總價值約為610.5百萬港元，其中約607.4百萬港元為進行中合約。於回顧期間，本集團贏得11份新合約，總價值約為20.2百萬港元。



## Airline Catering Support Services

Having effectively tapped the Group's existing client base to extend services from environmental hygiene and related services to airline catering support services in 2013, the latter segment has been developing steadily ever since. For the Period under Review, airline catering support services generated revenue totalling of approximately HK\$20.2 million, representing a year-on-year rise of approximately 17.4% (FY2016: approximately HK\$17.2 million), and accounted for approximately 8.1% (FY2016: approximately 7.5%) of total revenue. Gross profit of approximately HK\$2.3 million was recorded as compared to approximately HK\$2.6 million reported for the same period last year. Gross profit margin stood at approximately 11.4% (FY2016: approximately 15.4%).

While there has been keen market competition, the Group did not join the battle of cut-throat competition and focused on providing high quality services and still performed favourably. Furthermore, labour shortage remains an issue, particularly in key categories, such as tasks requiring high levels of skill and toilet sanitation. The Group has been able to deliver solid results despite such challenges is a testament to its ability to consistently deliver dependable, quality services that are underpinned by a loyal and skilled workforce. Such loyalty and high level of expertise are the result of the Group's commitment to investing in people. This includes providing them with training programmes that can enhance their professional skills and knowledge. Consequently, certain employees hold relevant certificates, such as pest control management and height safety training. As all employees are regarded as valuable assets, the Group is also dedicated to maintaining a high standard of occupational health and safety. It has established an in-house training system and introduced a safety officer to raise safety awareness among frontline workers.

Loyal and skilled workforce, combined with a dedicated management team and respected "Winson" brand name are the catalysts for the Group's continuing expansion and development.

## 航空餐飲支援服務

自2013年起，本集團有效利用現有客戶基礎將服務範圍由環境衛生及有關服務擴展至航空餐飲支援服務後，該分部自此發展穩定。於回顧期間，航空餐飲支援服務產生收益合共約20.2百萬港元，同比增長約17.4%（2016財政年度：約17.2百萬港元），佔總收益的約8.1%（2016財政年度：約7.5%）。錄得毛利約2.3百萬港元，而去年同期錄得毛利約2.6百萬港元。毛利率約為11.4%（2016財政年度：約15.4%）。

儘管市場競爭激烈，然而本集團不參與割喉式之割價競爭，只專注於提供高質素服務，並維持良好表現。另外，勞工短缺問題（尤其是需要高水平技能的工作及衛生間清潔等主要範疇）仍然迫在眉睫。本集團在重重困難下仍能保持穩健的業績，證明本集團在忠誠及專業的員工努力支持下能持續提供值得信賴且優質的服務。這種忠誠度及高水平的專業知識印證本集團著重培訓員工。這包括向員工提供培訓計劃，提高其專業技能及知識。因此，若干僱員持有蟲害控制管理及高空安全培訓等相關證書。由於集團視全體僱員為寶貴資產，故本集團亦致力維護高標準的職業健康及安全。其已設立內部培訓系統，並已引入一名安全人員，以提高前線工作人員的安全意識。

忠誠及專業的員工隊伍、敬業的管理團隊及知名的「永順」品牌，均是推動本集團持續擴充及發展的推動力。

## PROSPECTS

With new buildings constantly being built while existing and old buildings requires regular upkeep, the demand for environmental hygiene and related services is expected to remain strong. This coupled with lacklustre performance of certain business peers, presents greater growth opportunity to the Group. Meanwhile, demand for airline catering support services is expected to be strong, driven by the revival of tourist industry and airline operators' increasing desire to contract catering support services to reliable third parties such as the Group.

While the aforementioned developments are encouraging, the management recognises that the Group is facing challenges of rising labour costs, labour shortage and intense competition. To address such challenges, the Group is constantly examining all facets of operation and the ways in which to bolster efficiency. Where applicable, it will introduce equipment and equipment upgrades that reduce the Group's dependence on manual labour. Where such technologies cannot be feasibly applied, such as services that are labour focused and highly demanded including toilet sanitation, it will develop tailored training programmes for enhancing the skills and efficiency of workers.

The Group will also continue exploring all avenues for expanding its scope of services and leveraging its expertise in environmental hygiene and related services and airline catering support services. Concurrently, the Group will continue to strengthen its two core businesses by making more effort to increase in competitiveness and profitability, leading to long-term sustainable growth.

## 前景

隨着新樓宇不斷落成，且在現有陳舊樓宇需定時保養維修的情況下，環境衛生及有關服務的需求預期將持續強勁。對環境衛生服務的殷切需求及部分同行表現欠佳將為本集團帶來更多增長機會。與此同時，受旅遊業復甦帶動，航空公司營運商更趨向外判餐飲支援服務予值得信賴之第三方，例如本集團，預期航空餐飲支援服務的需求將會增加。

儘管上述發展令人鼓舞，管理層明白本集團仍受勞工成本上漲、勞工短缺及競爭激烈的挑戰。為應對該等挑戰，本集團正不斷多方面改善業務營運，並尋找提升效率的方法。如適用，本集團將引進設備並將設備升級，減低本集團對人力的依賴。部份有關科技無法應用於衛生間清潔等勞動力集中且高需求之服務，本集團將發展度身訂造的培訓課程，提升員工的技術及效率。

本集團充分利用其於環境衛生及相關服務及航空餐飲支援服務的經驗，並繼續探索所有機會擴大其服務範圍。同時，本集團將投放更多資源以提高其競爭力及盈利能力，持續提升該兩個核心業務表現，達致長期持續增長。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 September 2017, total revenue was approximately HK\$248.2 million, representing an increase of approximately 8.0% as compared with the six months ended 30 September 2016. Total revenue for the three months ended 30 September 2017 was approximately HK\$126.2 million, representing an increase of approximately 8.7% as compared with the three months ended 30 September 2016. The reasons for the increase were mainly due to award of more new contracts in the second quarter as compared to same period of last year and lesser number of contracts terminated in the second quarter comparing to same period of last year.

### Gross Profit and Gross Profit Margin

The gross profit increased by approximately 9.9% from approximately HK\$34.1 million for the six months ended 30 September 2016 to approximately HK\$37.4 million for the six months ended 30 September 2017 or approximately 12.6% from approximately HK\$17.4 million for the three months ended 30 September 2016 to approximately HK\$19.6 million for the three months ended 30 September 2017. The gross profit margin slightly increased to approximately 15.1% and approximately 15.6% for the six and the three months ended 30 September 2017 respectively as compare with the six and the three months ended 30 September 2016 (gross profit margin was approximately 14.8% and approximately 15% for the six and the three months ended 30 September 2016 respectively). The increase of gross profit and gross profit margin was due to profit generated from new contracts and vigilant cost control despite wages are on the upside.

### General Operating Expenses

The Group's general operating expenses increased by approximately 16.8% from approximately HK\$19.4 million for the six months ended 30 September 2016 to approximately HK\$22.6 million for the six months ended 30 September 2017. As compared with the three months ended 30 September 2016, the general operating expenses increased by approximately 14.2% from approximately HK\$9.7 million to approximately HK\$11.0 million for the three months ended 30 September 2017. The increase in general operating expenses was mainly due to increase in Directors' emoluments, administrative staff costs and professional services expenses.

## 財務回顧

### 收益

截至2017年9月30日止六個月，總收益約為248.2百萬港元，較截至2016年9月30日止六個月增加約8.0%。截至2017年9月30日止三個月，總收益約為126.2百萬港元，較截至2016年9月30日止三個月增加約8.7%。增加原因乃主要由於第二季度獲得的新訂合約較去年同期多，而於第二季度終止的合約數目亦較去年同期少。

### 毛利及毛利率

毛利由截至2016年9月30日止六個月的約34.1百萬港元增加約9.9%至截至2017年9月30日止六個月的約37.4百萬港元，或由截至2016年9月30日止三個月的約17.4百萬港元增加約12.6%至截至2017年9月30日止三個月的約19.6百萬港元。截至2017年9月30日止六個月及三個月的毛利率分別較截至2016年9月30日止六個月及三個月輕微上升至約15.1%及約15.6%（截至2016年9月30日止六個月及三個月之毛利率分別為約14.8%及約15%）。毛利及毛利率上升乃由於自新合約所產生的溢利及在工資上漲的情況下仍可審慎控制成本。

### 一般經營開支

本集團的一般經營開支由截至2016年9月30日止六個月的約19.4百萬港元增加約16.8%至截至2017年9月30日止六個月的約22.6百萬港元。與截至2016年9月30日止三個月相比，一般經營開支由約9.7百萬港元增加約14.2%至截至2017年9月30日止三個月的約11.0百萬港元。一般經營開支增加乃主要由於董事酬金、行政員工成本及專業服務費用增加。

## Finance Costs

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 47.4% to approximately HK\$0.7 million for the six months ended 30 September 2017 as compared to approximately HK\$1.3 million for the six months ended 30 September 2016. The finance costs was approximately HK\$0.2 million and HK\$0.6 million for the three months ended 30 September 2017 and 2016 respectively.

## Profit for the period

The profit increased by approximately HK\$4.6 million or approximately 65.6% from approximately HK\$7.1 million for the six months ended 30 September 2016 to approximately HK\$11.7 million for the six months ended 30 September 2017. As compared to the profit for the three months ended 30 September 2017 with the corresponding period last year, the profit increased by approximately HK\$1.6 million or approximately 29.6% to approximately HK\$7.0 million from approximately HK\$5.4 million for the three months ended 30 September 2016.

By excluding the listing expenses of approximately HK\$4.0 million, the profit for the six months ended 30 September 2016 was approximately HK\$11.1 million. In this regard, profit for the six months ended 30 September 2017 slightly increased by approximately HK\$0.6 million or approximately 5.5% as compared to that for the six months ended 30 September 2016. By excluding the listing expenses of approximately HK\$0.2 million for the three months ended 30 September 2016, profit increased by approximately HK\$1.4 million or approximately 24% for the three months ended 30 September 2017 as compare with the corresponding period in 2016.

## Net Profit Margin

The net profit margin was approximately 4.7% for the six months ended 30 September 2017, as compared to that of approximately 3.1% for the six months ended 30 September 2016 after deducting listing expenses or approximately 4.8% for the six months ended 30 September 2016 if listing expenses was excluded. The net profit margin for the three months ended 30 September 2017 was approximately 5.6% as compared to the three months ended 30 September 2016 of approximately 4.7% or 4.9% excluding listing expenses of approximately HK\$0.2 million for the three months ended 30 September 2016.

## 融資成本

由於銀行借款減少，本集團的融資成本減少約47.4%至截至2017年9月30日止六個月的約0.7百萬港元，而截至2016年9月30日止六個月則約為1.3百萬港元。截至2017年及2016年9月30日止三個月，融資成本分別約為0.2百萬港元及0.6百萬港元。

## 期內溢利

溢利由截至2016年9月30日止六個月的約7.1百萬港元增加約4.6百萬港元或約65.6%至截至2017年9月30日止六個月的約11.7百萬港元。經將截至2017年9月30日止三個月之溢利與去年同期作比較後，溢利由截至2016年9月30日止三個月的約5.4百萬港元增加約1.6百萬港元或約29.6%至約7.0百萬港元。

經扣除上市開支約4.0百萬港元後，截至2016年9月30日止六個月的溢利約為11.1百萬港元。就此而言，截至2017年9月30日止六個月的溢利較截至2016年9月30日止六個月輕微增加約0.6百萬港元或約5.5%。經扣除截至2016年9月30日止三個月之上市開支約0.2百萬港元後，截至2017年9月30日止三個月的溢利較2016年同期增加約1.4百萬港元或約24%。

## 純利率

截至2017年9月30日止六個月之純利率約為4.7%，而截至2016年9月30日止六個月則約為3.1%（扣除上市開支後），或截至2016年9月30日止六個月約為4.8%（倘不包括上市開支）。截至2017年9月30日止三個月之純利率約為5.6%，而截至2016年9月30日止三個月則約為4.7%或4.9%（不包括截至2016年9月30日止三個月之上市開支約0.2百萬港元）。

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2017, the Group's total current assets and current liabilities were approximately HK\$150.8 million (31 March 2017: approximately HK\$159.7 million) and approximately HK\$72.2 million (31 March 2017: approximately HK\$94.4 million) respectively, while the current ratio was approximately 2.1 times (31 March 2017: approximately 1.7 times).

As at 30 September 2017, the Group had total assets of approximately HK\$185.8 million which is financed by total liabilities of approximately HK\$82.4 million and total equity of approximately HK\$103.3 million. As at 30 September 2017, the Group had cash and cash equivalents of approximately HK\$52.7 million (31 March 2017: approximately HK\$71.4 million).

As at 30 September 2017, the Group had aggregate banking facilities of approximately HK\$117.3 million. The Group's gearing ratio was 0.23 times as at 30 September 2017 (31 March 2017: 0.43 times) which was calculated based on the total bank borrowings over total equity of the Group.

There was no change to the Group's capital structure during the six months ended 30 September 2017. As at 30 September 2017, 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 six months ended 30 September 2017, the Group's capital expenditure mainly included purchase of motor vehicle and equipment amounted to approximately HK\$1.0 million (31 March 2017: approximately HK\$1.9 million).

## 流動資金及財務資源及資本架構

於2017年9月30日，本集團流動資產及流動負債總額分別約為150.8百萬港元(2017年3月31日：約159.7百萬港元)及約72.2百萬港元(2017年3月31日：約94.4百萬港元)，而流動比率約為2.1倍(2017年3月31日：約1.7倍)。

於2017年9月30日，本集團總資產約為185.8百萬港元，分別由負債總額及權益總額撥付約82.4百萬港元及約103.3百萬港元。於2017年9月30日，本集團有現金及現金等價物約52.7百萬港元(2017年3月31日：約71.4百萬港元)。

於2017年9月30日，本集團的銀行融資合共約為117.3百萬港元。於2017年9月30日，本集團的資本負債比率為0.23倍(2017年3月31日：0.43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。

截至2017年9月30日止六個月，本集團的資本架構並無變動。於2017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

於截至2017年9月30日止六個月，本集團的資本開支(主要包括購置汽車及設備)約為1.0百萬港元(2017年3月31日：約1.9百萬港元)。

## EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 September 2017, the Group had 2,385 employees (31 March 2017: 2,500). The total staff costs and related expenses (including Directors' remuneration) for the six months ended 30 September 2017 were approximately HK\$154.4 million, representing an increase of approximately 4.9% as compared with approximately HK\$147.2 million for the six months ended 30 September 2016. 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. Further share options may be granted under 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

As at 30 September 2017, approximately HK\$3.4 million trade receivables were assigned for secured the banking facilities (31 March 2017: approximately HK\$23.1 million).

The Group's leasehold land and buildings of carrying value of approximately HK\$29.7 million as at 30 September 2017 (31 March 2017: approximately HK\$30.2 million) were pledged to secure the bank loan of the Group.

## MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2017.

## FOREIGN EXCHANGE EXPOSURE

Since the Group generated most of the revenue and incurred most of the costs in Hong Kong dollars for the six months ended 30 September 2017, 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.

## 僱員、培訓及薪酬政策

於2017年9月30日，本集團有2,385名(2017年3月31日：2,500名)僱員。截至2017年9月30日止六個月的員工成本及相關開支總額(包括董事薪酬)約為154.4百萬港元，較截至2016年9月30日止六個月的約147.2百萬港元增加約4.9%。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。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。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2017年9月30日，約3.4百萬港元的貿易應收款項已轉讓以獲得銀行融資(2017年3月31日：約23.1百萬港元)。

於2017年9月30日，本集團已抵押賬面值約29.7百萬港元的租賃土地及樓宇以獲得本集團的銀行貸款(2017年3月31日：約30.2百萬港元)。

## 重大收購及出售

本集團於截至2017年9月30日止六個月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。

## 外匯風險

由於本集團於截至2017年9月30日止六個月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。

## CAPITAL COMMITMENTS

As at 30 September 2017, the Group had no capital commitments (31 March 2017: HK\$0.2 million).

## OPERATING LEASE COMMITMENTS

As at 30 September 2017, 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 were approximately HK\$2.3 million and HK\$0.3 million which represent rental payable by the Group for office and staff quarter respectively (31 March 2017: approximately HK\$0.1 million for staff quarters only).

## CONTINGENT LIABILITIES

The contingent liabilities of the Group is the exposure of the fine from the actual use of the leasehold land and buildings 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. As at 31 March 2017 and 30 September 2017, pursuant to Section 40(2) of the Buildings Ordinance, the maximum exposure of the fine is approximately HK\$0.1 million.

## SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2017.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the prospectus of the Company dated 28 February 2017, the Group did not have other plans for material investments or capital assets as of 30 September 2017.

## DIVIDEND

The Directors resolved not to declare any interim dividend for the six months ended 30 September 2017.

## 資本承擔

於2017年9月30日，本集團並無資本承擔（2017年3月31日：0.2百萬港元）。

## 經營租賃承擔

於2017年9月30日，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約2.3百萬港元及0.3百萬港元，為本集團分別就辦公室及員工宿舍應付的租金（2017年3月31日：僅就員工宿舍約0.1百萬港元）。

## 或然負債

本集團的或然負債為租賃土地及樓宇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。於2017年3月31日及2017年9月30日，根據建築物條例第40(2)條，最高罰款約為0.1百萬港元。

## 所持重大投資

於2017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

除本公司日期為2017年2月28日的招股章程所披露者外，截至2017年9月30日，本集團並無其他重大投資或資本資產計劃。

## 股息

董事議決不就截至2017年9月30日止六個月宣派任何中期股息。

## 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 will utilise such net proceeds from the share offer for the purposes set out in the section headed “Statement of Business Objectives and Use of Proceeds” in the Company’s prospectus dated 28 February 2017. As at 30 September 2017, 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。本集團將按本公司日期為2017年2月28日之招股章程內「業務目標陳述及所得款項用途」一節所載之用途運用有關股份發售所得款項淨額。於2017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 計劃用途 HK\$ in million 百萬港元	Actual usage up to	Unutilised net proceeds
				30 September 2017 截至2017年9月30日之實際動用情況 HK\$ in million 百萬港元	30 September 2017 於2017年9月30日之未動用所得款項淨額 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	9.7	8.4
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	0.3	2.5
For strengthening the established position in the environmental services industry in Hong Kong	鞏固在香港環境服務業內的既有地位	19.0%	7.6	1.4	6.2
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	0.7	6.9
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	—
Total	總計		40.1	16.1	24.0



## COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

## 業務目標與實際業務進度之比較

An analysis comparing the business objectives of the Group as set out in the prospectus of the Company dated 28 February 2017 with the Group's actual business progress for the six months ended 30 September 2017 is set out below:

以下載列將本公司日期為2017年2月28日之招股章程所載本集團的業務目標與本集團於截至2017年9月30日止六個月的實際業務進展進行比較的分析：

### Business objectives

#### 業務目標

### Actual business progress

#### 實際業務進展

#### Strengthen the Group's available financial resources to finance cash flow mismatch under the tender contracts

- Finance the payment of the salaries of the Group's full time and part time staff to reduce the financial impact on the time lag between making payment of salaries to the Group's employees and receiving payments from its customers and the possible increase in the statutory minimum wage

#### 鞏固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

- 為本集團全職及兼職員工的工資支付撥付資金，以減少向本集團僱員支付工資與向其客戶收款之間的時間差以及法定最低工資可能增加的財務影響

- Approximately 54% of fund available has been used, the rest will be utilised as intended

- 已使用約54%的可用資金，餘下款項將按計劃動用

## Business objectives

### 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

- Edit and print company brochure and marketing materials
- Distribution of company brochure and marketing materials to target customers
- Design and implement online platform to provide on-line communication channel for major customers
- Continue to maintain online platform to provide on-line communication channel for major customers
- Upgrade training facilities and employ training officers to provide training to employees
- Participate in marketing events as well as activities held by environmental protection and health organisations
- Social media management

The new company brochure is now being used and distributed to potential tendering parties and target customers

Company website is under revamp, online communication channel for clients and customers is also under the website revamp project

1 designated training officer has been employed, while training facilities, tools and materials (i.e. high speed floor polisher, wireless scrubber and wireless vacuum cleaner) are being upgraded

#### 通過加強本集團品牌推廣提高市場佔有率

- 編輯及印刷公司宣傳冊及市場推廣材料
- 向目標客戶分發公司宣傳冊及市場推廣資料
- 設計及實施線上平台為主要客戶提供線上通訊渠道
- 繼續維持線上平台，為主要客戶提供線上通訊渠道
- 升級培訓設施及僱用培訓人員，向僱員提供培訓
- 參與市場推廣活動以及由環境保護及衛生組織主辦的活動
- 社交媒體管理

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

公司網頁正在改版，顧客及客戶線上通訊渠道亦屬於網頁改版項目

已僱用1名指定培訓人員，而培訓設施、工具及材料(即高速地板磨光機、無線洗地機及無線吸塵機)正在升級中

## Business objectives

### 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

- Employ 2 assistant general managers and 1 senior safety manager
- Employ 2 middle-ranking management staff
- Acquire additional equipment such as water wagons and cullet crusher
- Upgrade marble polish machine and acquire additional equipment such as hook-lift truck, aerial platform vehicle and ride-on scrubber driers

Designated manpower for respective areas has been employed to enhance overall operation process, including 1 operation manager, 1 safety supervisor and 1 officer

Designated equipment (i.e. marble polisher, hook-lift truck and two garbage trucks) has been upgraded to improve efficiency of site operations

#### 鞏固我們在香港環境服務業內的既有地位

- 僱用2名助理總經理及1名高級安全經理
- 僱用2名中層管理人員
- 購買更多設備(例如灑水車及碎玻璃破碎機)
- 升級大理石磨光機以及購買其他設備(例如拉臂卡車、高空作業車及駕駛式洗地機)

已僱用各範疇的指定人手，提升整體營運程序，包括1名營運經理、1名安全監工及1名專員

已升級指定設備(即大理石磨光機、拉臂卡車及兩輛垃圾車)，提升現場運作的效率

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

- Upgrade the IT system by way of upgrading server and improvement of server location
- Enhance daily operation by procuring cloud storage and cloud server services
- Maintenance of IT systems and softwares
- Addition 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

## Business objectives

### 業務目標

## Actual business progress

### 實際業務進展

#### 加強資訊科技系統以提高經營效率及服務質素

- 通過升級伺服器及改善伺服器位置升級資訊科技系統
- 透過取得雲端儲存及雲端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

#### Working capital and general corporate use

- Use of working capital for business growth and operation needs

100% of fund available has been used

#### 營運資金及一般公司用途

- 動用營運資金用作業務增長及營運需要

已使用100%可用資金

## 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 2017, 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 所持/擁有權益的 普通股/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 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2017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創業板上市規則第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 所持/擁有權益的 股份數目	Percentage of interest 權益 百分比
董事姓名	相聯法團名稱	身份/權益性質		
Ng Sing Mui 吳醒梅	Sze's Holdings Limited 施氏控股有限公司	Interest of a controlled corporation; Settlor of a discretionary trust 受控法團權益； 全權信託財產託管人	1	100%
	Rich Cheer Development Limited 豐悅發展有限公司	Beneficial owner 實益擁有人	1	100%
Sze Tan Nei 施丹妮	Sze's Holdings Limited 施氏控股有限公司	Beneficiary of a discretionary trust 全權信託受益人	1	100%
Sze Wai Lun 施偉倫	Sze's Holdings Limited 施氏控股有限公司	Beneficiary of a discretionary trust 全權信託受益人	1	100%

Notes:

- All the 450,000,000 shares of the Company are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
- Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- 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 were approved and adopted on 21 February 2017.

附註：

- 所有450,000,000股本公司股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司(為施氏家族信託的受託人)擁有。施氏家族信託為吳醒梅女士(作為財產託管人)及豐悅發展有限公司(作為受託人)於2015年1月8日設立的全權信託。施氏家族信託的受益人包括(其中包括)施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。
- 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。
- 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。
- 洪明華先生於根據本公司首次公開發售前購股權計劃(於2017年2月21日獲批准及採納)獲授的全部購股權獲悉數行使後可能獲配發及發行的64,000股本公司股份中擁有權益。

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 September 2017.

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

As at 30 September 2017, 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 股東名稱	Capacity/nature of interest 身份/權益性質	Number of ordinary shares held/ interested in 所持/擁有權益的 普通股數目	Percentage of interest in the Company 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.

除上文所披露者外，於2017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，或根據創業板上市規則第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2017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

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 2017, 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2017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。

## SHARE OPTION SCHEMES

### Pre-IPO Share Option Scheme

Pursuant to a written resolution of the sole shareholder of the Company passed on 21 February 2017, the principal terms of the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") were approved and adopted.

The purpose of the Pre-IPO Share Option Scheme is to aid the Company in retaining key and senior employee of the Group.

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

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

Category of participants	Number of shares of the Company (Note 1)					Outstanding as at 30 September 2017	Exercise Price per share	Exercise period (Note 2)
	Outstanding as at 1 April 2017	Exercised during the period	Cancelled during the period	Lapsed during the period	於2017年9月30日未行使			
參與者類別	於2017年4月1日未行使	於期內行使	於期內註銷	於期內失效	於2017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>	192,000	—	—	—	192,000			
總計								

## 購股權計劃

### 首次公開發售前購股權計劃

根據本公司唯一股東於2017年2月21日通過的書面決議案，首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）的主要條款已獲批准及採納。

首次公開發售前購股權計劃旨在幫助本公司挽留本集團的主要及高級僱員。

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：



Notes:

1. Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. All 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 become exercisable on 16 March 2017; and
  - (b) the remaining 50% of the options granted shall become exercisable on 16 March 2018.

附註：

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。
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：
  - (a) 50%的已授出購股權可於2017年3月16日行使；及
  - (b) 剩餘50%的已授出購股權可於2018年3月16日行使。

## 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 options under the Share Option Scheme has been granted since its adoption.

## 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。

## 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 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 2017.

## 競爭權益

董事並不知悉，於截至2017年9月30日止六個月，董事或本公司控股股東(定義見創業板上市規則)或任何彼等各自之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。

## 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 2017 and up to the date of this report.

## 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2017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創業板上市規則第6A.32條須知會本公司的任何其他權益。

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

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the change in the information of the Directors as notified to the Company subsequent to the date of the annual report of the Company for the year ended 31 March 2017 is set out below:

- Mr. Yuen Ching Bor Stephen, an independent non-executive Director, has retired from the office of executive director of a real estate investment fund and has been appointed as its non-executive chairman since 30 June 2017.

## CORPORATE GOVERNANCE PRACTICES

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

Save for the deviation of code provision A.2.1 of the CG Code as described below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the six months ended 30 September 2017 and the Directors will use their best endeavors 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 interim 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 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.

## 根據創業板上市規則第17.50A(1)條作出之披露

根據創業板上市規則第17.50A(1)條，據本公司所悉，於本公司截至2017年3月31日止年度的年報日期後，董事資料之變更載列如下：

- 獨立非執行董事袁靖波先生已辭任一個房地產投資基金之執行董事之職務，並自2017年6月30日起獲委任為該基金之非執行主席。

## 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。本公司已採納創業板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。

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2017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，並根據創業板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。

截至本中期報告日期，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。

## AUDIT COMMITTEE

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

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

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the six months ended 30 September 2017 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.

## 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 six months ended 30 September 2017.

## 審核委員會

本公司已於2017年2月21日成立審核委員會，並根據創業板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，即鍾琯因先生、袁靖波先生、馬國強先生及陳振聲先生，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2017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創業板上市規則之規定且已作出充足披露。

## 董事進行證券交易的操守守則

本公司已採納創業板上市規則第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創業板上市規則第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截至2017年9月30日止六個月內已遵守創業板上市規則第5.48條至第5.67條所載的交易必守準則。

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

During the six months ended 30 September 2017, 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, 13 November 2017

*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.*

## 購買、出售或贖回本公司上市證券

於截至2017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。

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，2017年11月13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)

## 股息

董事會議決不就截至2017年9月30日止六個月宣派任何股息(自2016年5月31日(註冊成立日期)起至2016年9月30日止期間：無)。

## 購買、出售或贖回本公司上市證券

於截至2017年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 審核委員會

本公司已於2017年2月21日成立審核委員會(「審核委員會」)，並根據創業板上市規則第5.28條及創業板上市規則附錄十五所載企業管治守則的守則條文第C.3.3及C.3.7條制訂其書面職權範圍。審核委員會由四名獨立非執行董事組成，即鍾瑄因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾瑄因先生為審核委員會主席。

審核委員會已審閱本公司截至2017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創業板上市規則之規定且已作出充足披露。

承董事會命  
永順控股香港有限公司  
主席兼執行董事  
吳醒梅

香港，2017年11月13日

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

本公告將由刊登日期起計最少一連七天載於創業板網站[www.hkgem.com](http://www.hkgem.com)的「最新公司公告」一頁內及本公司網站[www.winsongroup.hk](http://www.winsongroup.hk)。