



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

中期報告 2020 INTERIM REPORT

## 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") is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 September 2020, together with the comparative unaudited figures for the corresponding period in 2019, 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(「董事」)會(「董事會」)欣然宣佈, 本集團截至2020年9月30日止六個月之未經審核簡明綜合業績, 連同2019年同期未經審核比較數字如下。未經審核簡明綜合業績未經本公司核數師審核, 惟已經本公司審核委員會(「審核委員會」)審閱。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2020

## 簡明綜合全面收益表

截至2020年9月30日止六個月

		<b>Six months ended 30 September</b>	
		<b>截至9月30日止六個月</b>	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(unaudited)</b>	(unaudited)
		<b>(未經審核)</b>	(未經審核)
		Notes	
		附註	
Revenue	收益	4	263,835
Cost of services	服務成本		<b>(223,176)</b>
			282,767
			(240,390)
Gross profit	毛利		<b>40,659</b>
Other income and gains	其他收入及收益	4	<b>33,293</b>
General operating expenses	一般經營開支		<b>(30,427)</b>
Finance costs	融資成本	5	<b>(123)</b>
			42,377
			282
			(28,922)
			(189)
Profit before income tax	除所得稅前溢利	6	<b>43,402</b>
Income tax expense	所得稅開支	7	<b>(3,055)</b>
			13,548
			(3,116)
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>40,347</b>
			10,432
Earnings per share	每股盈利	9	
— Basic	— 基本		<b>HK6.72 cents</b>
			6.72港仙
			HK1.74 cents
			1.74港仙
— Diluted	— 攤薄		<b>HK6.72 cents</b>
			6.72港仙
			HK1.74 cents
			1.74港仙

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

# 簡明綜合財務狀況表

於2020年9月30日

	Notes 附註	As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>	<b>資產及負債</b>		
Property, plant and equipment	非流動資產 物業、廠房及設備	10 <b>35,673</b>	34,646
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>280</b>	279
Trade receivables	貿易應收款項	11 <b>121,453</b>	124,503
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12 <b>5,147</b>	7,719
Tax recoverable	可收回稅項	<b>15</b>	36
Cash and cash equivalents	現金及現金等價物	<b>90,438</b>	40,469
		<b>217,333</b>	173,006
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	13 <b>19,528</b>	14,737
Accruals, deposits and other payables	應計費用、按金及其他應付款項	14 <b>33,262</b>	33,995
Lease liabilities	租賃負債	<b>1,124</b>	1,321
Bank borrowings	銀行借款	15 <b>6,287</b>	7,431
Tax payable	應付稅項	<b>2,909</b>	1,512
		<b>63,110</b>	58,996
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>154,223</b>	114,010
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>189,896</b>	148,656
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	—	455
Provision for long service payments	長期服務金撥備	<b>13,274</b>	12,234
Deferred tax liabilities	遞延稅項負債	<b>1,402</b>	1,094
		<b>14,676</b>	13,783
<b>Net assets</b>	<b>淨資產</b>	<b>175,220</b>	134,873
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>6,000</b>	6,000
Reserves	儲備	<b>169,220</b>	128,873
<b>Total equity</b>	<b>權益總額</b>	<b>175,220</b>	134,873

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

## 簡明綜合權益變動表

截至2020年9月30日止六個月

		Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total
		股本	股份溢價	合併儲備	購股權儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2019 (audited)	於2019年3月31日 (經審核)	6,000	48,177	20,917	34	49,063	124,191
Final dividend paid	已付末期股息	—	—	—	—	(10,020)	(10,020)
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	10,432	10,432
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	6,000	48,177	20,917	34	49,475	124,603
At 31 March 2020 (audited)	於2020年3月31日 (經審核)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>30</b>	<b>59,749</b>	<b>134,873</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>40,347</b>	<b>40,347</b>
At 30 September 2020 (unaudited)	於2020年9月30日 (未經審核)	<b>6,000</b>	<b>48,177</b>	<b>20,917</b>	<b>30</b>	<b>100,096</b>	<b>175,220</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2020

## 簡明綜合現金流量表

截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from operating activities	經營活動所產生之現金淨額	55,483	27,613
Net cash used in investing activities	投資活動所用之現金淨額	(3,680)	(349)
Net cash used in financing activities	融資活動所用之現金淨額	(1,834)	(10,115)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	49,969	17,149
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	40,469	33,844
Cash and cash equivalents at the end of the period	期末現金及現金等價物	90,438	50,993
<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	90,438	50,993

## 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 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. On 11 June 2020, the listing of the shares of the Company have been transferred from GEM to 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. Its principal place of business is Suite 2702, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

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

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial results for the six months ended 30 September 2020 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosures required by the 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 2020.

The unaudited condensed consolidated financial results for the six months ended 30 September 2020 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.

### 1. 一般資料

本公司於2016年5月31日根據開曼群島法例第22章公司法(1961年第3號法例(經綜合及修訂))在開曼群島註冊成立為獲豁免有限公司。本公司股份自2017年3月16日起於GEM上市。於2020年6月11日，本公司股份已由香港聯合交易所有限公司(「聯交所」)GEM轉至主板上市。

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。其主要營業地點為香港新界荃灣楊屋道8號如心廣場2期27樓2702室。

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

### 2. 編製基準及會計政策

截至2020年9月30日止六個月之未經審核簡明綜合財務業績已根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則、香港會計準則及詮釋(以下統稱「香港財務報告準則」)以及聯交所上市規則(「上市規則」)規定的適用披露資料而編製。

未經審核簡明綜合財務業績不包括年度綜合財務報表規定的所有資料及披露事項，故應與本集團截至2020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2020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 2020 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2020.

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial results, the Group has consistently adopted HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 April 2020. The adoption of new/revised HKFRSs does not result in changes to the Group's accounting policies and has no material effect on the Group's financial statements. The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are yet to be effective on the accounting period beginning on 1 April 2020.

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

## 2. 編製基準及會計政策 (續)

編製截至2020年9月30日止六個月之未經審核簡明綜合財務業績所採用之會計政策及計算方法與編製截至2020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，該等準則對本集團2020年4月1日開始的財政年度有效。採用新訂／經修訂的香港財務報告準則不會改變本集團的會計政策，亦不會對本集團的財務報表構成重大影響。本集團並無提早應用由香港會計師公會頒佈但尚未於2020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。

## 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：

- 除可收回稅項以及現金及現金等價物外所有資產均分配至經營分部。
- 除銀行借款及應付稅項外所有負債均分配至經營分部。
- 除董事酬金、融資成本、所得稅開支及總部產生的若干其他開支外，所有損益均分配至經營分部。

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

For the six months ended 30 September 2020

### 3. 分部資料 (續)

#### 分部收益及業績

截至2020年9月30日止六個月

		Environmental hygiene and related services 環境衛生及 相關服務 HK\$'000 千港元 (unaudited) (未經審核)	Airline catering support services 航空餐飲 支援服務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益			
Sales to external customers	對外部客戶銷售	263,835	—	263,835
Segment results	分部業績	53,082	—	53,082
Directors' emoluments	董事酬金			(5,320)
Finance costs	融資成本			(86)
Unallocated corporate expenses	未分配企業開支			(4,274)
Profit before income tax	除所得稅前溢利			43,402
Income tax expense	所得稅開支			(3,055)
Profit for the period	期內溢利			40,347



### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the six months ended 30 September 2019

		Environmental hygiene and related services 環境衛生及 相關服務 HK\$'000 千港元 (unaudited) (未經審核)	Airline catering support services 航空餐飲 支援服務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益			
Sales to external customers	對外部客戶銷售	263,964	18,803	282,767
Segment results	分部業績	19,730	2,021	21,751
Directors' emoluments	董事酬金			(5,320)
Finance costs	融資成本			(189)
Unallocated corporate expenses	未分配企業開支			(2,694)
Profit before income tax	除所得稅前溢利			13,548
Income tax expense	所得稅開支			(3,116)
Profit for the period	期內溢利			10,432

### 3. 分部資料 (續)

#### 分部收益及業績 (續)

截至2019年9月30日止六個月

### 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 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 2020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	<b>161,481</b>	160,759
Airline catering support services	航空餐飲支援服務	<b>1,072</b>	6,388
		<b>162,553</b>	167,147
Unallocated	未經分配		
— Tax recoverable	— 可收回稅項	<b>15</b>	36
— Cash and cash equivalents	— 現金及現金等價物	<b>90,438</b>	40,469
Total assets	總資產	<b>253,006</b>	207,652
Segment liabilities	分部負債		
Environmental hygiene and related services	環境衛生及相關服務	<b>68,590</b>	61,177
Airline catering support services	航空餐飲支援服務	—	2,659
		<b>68,590</b>	63,836
Unallocated	未經分配		
— Bank borrowings	— 銀行借款	<b>6,287</b>	7,431
— Tax payable	— 應付稅項	<b>2,909</b>	1,512
Total liabilities	負債總額	<b>77,786</b>	72,779

#### 4. REVENUE, OTHER INCOME AND GAINS

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

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	263,835	263,964
Airline catering support services	航空餐飲支援服務	—	18,803
		<b>263,835</b>	<b>282,767</b>

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	60	211
Reversal of impairment losses of trade receivables	應收貿易款項減值虧損撥回	—	30
Government subsidies (note)	政府補貼(附註)	33,191	—
Sundry income	雜項收入	42	41
		<b>33,293</b>	<b>282</b>

Note: The amounts represented the subsidies granted by the Government of the Hong Kong Special Administrative Region of the People's Republic of China under the Anti-epidemic Fund.

附註：有關款項指由中華人民共和國香港特別行政區政府設立之防疫抗疫基金所發放的補貼。

#### 4. 收益、其他收入及收益

收益指提供環境衛生及相關服務以及航空餐飲支援服務所產生的收入。

- (a) 本集團於期內確認的收益如下：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	263,835	263,964
Airline catering support services	航空餐飲支援服務	—	18,803
		<b>263,835</b>	<b>282,767</b>

- (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	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	60	211
Reversal of impairment losses of trade receivables	應收貿易款項減值虧損撥回	—	30
Government subsidies (note)	政府補貼(附註)	33,191	—
Sundry income	雜項收入	42	41
		<b>33,293</b>	<b>282</b>

## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	86	189
Interest on lease liabilities	租賃負債利息	37	—
		<b>123</b>	189

## 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/  
(crediting):

本集團之除所得稅前溢利乃經扣除/(計入)下列項目後達致：

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	7,781	7,533
Depreciation	折舊	2,646	2,236
Loss on disposal of property, plant and equipment	出售物業、廠房和設備的虧損	7	5
Provision for/(reversal of) impairment loss on trade receivables	貿易應收款項減值虧損撥備/(撥回)	135	(30)
Short-term leases expenses	短期租賃開支	166	723
Employee costs (including Directors' remuneration):	僱員成本(包括董事薪酬):		
— Wages, salaries and allowances	— 工資、薪金及補貼	144,738	153,785
— Retirement scheme contributions	— 退休計劃供款	5,984	6,620
		<b>150,722</b>	160,405

## 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 the six months ended 30 September 2020 and 2019.

## 7. 所得稅開支

於截至2020年及2019年9月30日止六個月期間，香港利得稅根據雙層利得稅制度計算，本集團合資格公司的首2,000,000港元應課稅溢利的稅率為8.25%，而2,000,000港元以上的應課稅溢利則按16.5%徵稅。

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	2,747	3,061
Deferred taxation	遞延稅項	308	55
		<b>3,055</b>	3,116

## 8. DIVIDEND

Final dividend paid  
— Nil (2019: HK1.67 cents) cent  
per share

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2020 (30 September 2019: nil).

## 8. 股息

### Six months ended 30 September 截至9月30日止六個月

		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Final dividend paid	已支付之末期股息		
— Nil (2019: HK1.67 cents) cent per share	— 每股零港仙 (2019年： 每股1.67港仙)	—	10,020

董事會議決不宣派截至2020年9月30日止六個月之任何中期股息(2019年9月30日：無)。

## 9. EARNINGS PER SHARE

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

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利的本公司擁有人應佔溢利	40,347	10,432

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 '000 千股 (unaudited) (未經審核)	2019 2019年 '000 千股 (unaudited) (未經審核)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利的普通股加權平均數	600,000	600,000
<b>Effect of dilutive potential ordinary shares:</b>	<b>潛在攤薄普通股影響：</b>		
Share options	購股權	15	5
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利的普通股加權平均數	600,015	600,005

Diluted earnings per share for the six months ended 30 September 2020 and 2019 are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

每股基本及攤薄盈利計算如下：

截至2020年及2019年9月30日止六個月之每股攤薄盈利乃基於假定所有攤薄普通股獲兌換而調整已發行普通股的加權平均數計算。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment with aggregate cost of approximately HK\$3,680,000 (six months ended 30 September 2019: approximately HK\$355,000). During the six months ended 30 September 2020, the carrying value of property, plant and equipment of approximately HK\$7,000 were disposed (six months ended 30 September 2019: approximately HK\$5,000).

## 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 2020: 0 to 60 days) from the date of billing.

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

## 10. 物業、廠房及設備

於截至2020年9月30日止六個月，本集團收購物業、廠房及設備的總成本約3,680,000港元(截至2019年9月30日止六個月：約355,000港元)。於截至2020年9月30日止六個月，本集團已出售賬面值約為7,000港元的物業、廠房及設備(截至2019年9月30日止六個月：約5,000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60天(2020年3月31日：0至60天)。

截至本報告期末，按發票日期呈列的貿易應收款項(扣除虧損撥備)之賬齡分析如下：

		As at 於	
		<b>30 September 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)</b>	31 March 2020 2020年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	<b>44,252</b>	46,809
One to three months	一至三個月	<b>54,707</b>	59,910
More than three months	三個月以上	<b>22,494</b>	17,784
		<b>121,453</b>	124,503

## 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 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 2020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	758	124
Other prepayments	其他預付款項	1,526	4,924
Deposits	按金	766	746
Other receivables	其他應收款項	2,097	1,925
		<b>5,147</b>	<b>7,719</b>

## 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 follows:

截至本報告期末，按發票日期呈列貿易應付款項的賬齡分析如下：

		As at 於	
		30 September 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	15,514	10,494
One to three months	一至三個月	3,107	3,614
More than three months	三個月以上	907	629
		<b>19,528</b>	<b>14,737</b>



## 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 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (audited) (經審核)
Accrued staff costs	應計員工成本	23,308	25,694
Other accrued expenses	其他應計開支	8,763	7,195
Other payables	其他應付款項	355	467
Deposits	按金	836	639
		<b>33,262</b>	<b>33,995</b>

## 15. BANK BORROWINGS

## 15. 銀行借款

		As at 於	
		30 September 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2020 2020年 3月31日 HK\$'000 千港元 (audited) (經審核)
Bank loans	銀行貸款	6,287	7,431

All of the Group's bank loans as at 30 September 2020 and 31 March 2020 contained a repayable on demand clause and therefore the entire bank loan balances have been classified as current liabilities.

本集團於2020年9月30日及2020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分類為流動負債。

## 15. BANK BORROWINGS (Continued)

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

## 15. 銀行借款 (續)

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

		As at 於	31 March 2020 2020年 3月31日 HK\$'000 千港元 (audited) (經審核)
		30 September 2020 2020年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	
Within one year	於一年內	1,485	1,880
In the second year	第二年	1,520	1,498
In the third to fifth years, inclusive	第三年至第五年(包括首尾 兩年)	3,282	4,053
		<b>6,287</b>	<b>7,431</b>

### Notes:

- (i) All bank borrowings are denominated in Hong Kong Dollars. As at 30 September 2020, the bank borrowings carried floating interest rates of 2.33% (31 March 2020: ranged from 2.60% to 3.56%) per annum.
- (ii) As at 30 September 2020 and 31 March 2020, the banking facilities granted to the Group were secured by the followings:
- (a) properties held by the Group with carrying amount of approximately HK\$26,683,000 (31 March 2020: approximately HK\$27,179,000); and
- (b) letter of undertaking and unlimited corporate guarantee executed by the Company.

### 附註：

- (i) 所有銀行借款以港元列賬。於2020年9月30日，銀行借款所附的浮息息率為每年2.33厘(2020年3月31日：介乎2.60厘至3.56厘)。
- (ii) 於2020年9月30日及2020年3月31日，本集團獲授的銀行信貸由下列各項抵押：
- (a) 本集團所持賬面淨值約為26,683,000港元(2020年3月31日：約27,179,000港元)之物業；及
- (b) 本公司簽立的承諾書及無限制公司擔保。

## MANAGEMENT DISCUSSION AND ANALYSIS

### TRANSFER OF LISTING

The Company has successfully transferred the listing of its shares from GEM to the Main Board of the Stock Exchange on 11 June 2020 (“Transfer of Listing”).

### BUSINESS REVIEW

The Group’s business has maintained a steady growth trend for the past five years and with such favourable performance, the Company’s shares were successfully listed on GEM of the Stock Exchange in March 2017 and subsequently transferred to listing on the Main Board of the Stock Exchange in June 2020. However, the outbreak of the coronavirus disease (“COVID-19”) since early 2020 is posing unprecedented challenges to a wide array of industries and businesses. As previously mentioned in the Company’s 2020 annual report, the airline catering support services of the Group has been temporarily suspended by mutual agreement with our customers since March 2020 and until present, as passenger air traffic in Hong Kong has reduced to negligible level.

Meanwhile the Group focuses on offering specialised and premium environmental hygiene and related services (such as vapourized cleaning and disinfection services, eco-friendly cleaning products and services, etc.) and expanding customer base (such as public services operators and central business district commercial properties) in order to tackle market uncertainties and maintain business momentum. The Group continued to achieve a high contract renewal rate of over 80% and entered into 43 renewed contracts with total value of approximately HK\$248.8 million during the six months ended 30 September 2020 (the “Period”), while 8 brand new contracts with total value of approximately HK\$23.2 million were secured during the Period. Performance of the Group’s environmental hygiene and related services segment remained steady, with revenue and gross profit of approximately HK\$263.8 million and HK\$40.7 million respectively for the Period, as compared to approximately HK\$264.0 million and HK\$39.9 million respectively for the six months ended 30 September 2019.

## 管理層討論及分析

### 轉板上市

本公司於2020年6月11日成功將其股份由聯交所GEM轉至主板上市(「轉板上市」)。

### 業務回顧

本集團業務於過往五年維持穩健的增長趨勢，憑藉良好的表現，本公司股份於2017年3月在聯交所GEM成功上市，及其後於2020年6月轉至聯交所主板上市。然而，自2020年初以來新型冠狀病毒(「新型冠狀病毒」)爆發，給廣泛行業及企業帶來了前所未有的挑戰。誠如本公司2020年年報所述，考慮到香港航空客運量已降至微不足道的水平，本集團與客戶達成共同協議，暫時終止了由2020年3月迄今的航空餐飲支援服務。

同時，本集團專注提供專門與優質的環境衛生及相關服務(包括蒸汽清洗及消毒服務，環保清潔產品及服務等)以及擴大客戶群(包括公共服務運營商及核心商業區的商用物業)以應對市場不確定因素並維持業務發展動力。本集團於截至2020年9月30日止六個月(「期內」)繼續取得較高的續約率，達到80%以上，並簽訂了43份續約，總合約價值約248.8百萬港元，而期內取得了8份總價值約23.2百萬港元的新簽約。本集團環境衛生及相關服務分部表現維持穩定，期內收益及毛利分別約263.8百萬港元及40.7百萬港元，而截至2019年9月30日止六個月之收益及毛利分別約264.0百萬港元及39.9百萬港元。

## OUTLOOK

Hong Kong is one of the most densely populated cities and with most advanced and free access to information in the world; such attributes have cultured a very high sense of personal and environmental hygiene awareness in its population. It is expected the demand for environmental hygiene and related services will continue to rise amidst and following the COVID-19 outbreak and the Group is taking a combination of strategic steps to strengthen its presence and capture new business opportunities in the market. The Group is working on registering as a supplier to a public health service operator, which requires specialised skills, quality and advanced equipment, stringent product specifications and meticulous service delivery in order to quality; such would serve as a showcase for the quality service of the Winson brand and open up a new source of revenue for the Group. The Group also leverages on its customer network to cross-sell our services (eg. such as pest control and waste management services) and to extend our reach to potential new customers and area-specific opportunities, with a focus on servicing central business district commercial properties and business operators.

The Group is also watchful of opportunities for horizontal business development, including possible expansion in geographic coverage and in property related synergised services. The central government's promulgation of the Outline Development Plan for the Greater Bay Area in 2019 signified a new milestone in the development of the Greater Bay Area; the plan outlined a number of policy areas for development, including, among others, innovation and technology, medical services, financial services, and environmental protection and sustainable development. It is expected there will be substantial growth in commercial activities in the Greater Bay Area in the near future, and will particularly afford ample opportunities for technologically advanced and premium hygiene and waste management services. The Group is assessing the possibility to expand its business presence to the Greater Bay Area, whether in the form of self-establishment, acquisition or formation of partnership, to capture potential growth opportunities. The Group is also keen to explore new service offerings which synergies with its current environment hygiene business, such as pest control, property security and general property management services. The Group will keep its shareholders and potential investors informed of any detailed expansion or acquisition plan in due course should any solid arrangement is reached.

It is envisaged that the above strategic moves can pave the path for growth in the long run and the Group can achieve both organic growth in its core environment hygiene and related services business and horizontal expansion in geographic and other complementary business segments, with the ultimate goal of developing into a comprehensive property-facility management service provider. The Board looks forward to sharing further updates on the Group's development with our stakeholders in the near future and in the Company's annual report for the year ending 31 March 2021.

## 展望

香港不僅為全世界人口最稠密的城市之一，且擁有最先進及自由獲取信息的渠道。這些特點培育了這城市內極強的個人與環境衛生意識。本集團預期新型冠狀病毒疫情爆發期間及隨後時間，對環境衛生及相關服務的需求將繼續增長，故本集團採取一系列的戰略措施加強業務的市場滲透幅度，藉以把握新的商機。本集團正著手登記成為公共衛生服務運營商旗下的供應商，這項登記要求本集團於專業技術、服務質量及先進設備的應用、嚴格的產品規格以及貼心的交付服務等各方面達到一定水平，方可達標。這項進程將彰顯永順品牌的優質服務，並將為本集團開拓新的收入來源。本集團更利用現有客戶網絡拓展本集團相關服務的交叉銷售（包括防治蟲害服務及廢物管理服務等），我們並著力拓展潛在的新客戶群，並尋求開拓特選區域的機會，重點為中心商業區內的商用物業及商業經營者提供服務。

同時，本集團關注橫向業務發展的機遇，包括擴寬市場的地域覆蓋範圍及擴展物業相關的協同服務。中央政府於2019年發佈的《大灣區發展綱要》，標誌著大灣區發展的新里程碑，有關計劃闡述了諸多範疇的發展政策，包括（其中包括）創新技術、醫療服務、金融服務以及環境保護及可持續發展等。預計於即將的未來，大灣區內的商業活動將蓬勃增長，尤其為技術先進及優質的衛生及廢物管理服務提供更多機遇。本集團目前正著手評估於大灣區內開拓市場的可行性，以及採納何等合作方案進駐當地市場，考慮中的方案包括自營企業、收購、以商業夥伴形式營運等，以更好地穩抓大灣區潛在的增長機會。本集團亦積極探討引進可與目前環境衛生業務產生協同效應的新業務，包括害蟲防治、物業保安以及一般物業管理服務。於達成任何實質性安排後，本集團將適時知會股東及潛在投資者詳細的拓展或收購計劃。

預期上述的策略性措施可成為本集團長期發展的藍圖，有助本集團實現核心環境衛生及相關服務的自然增長以及地理及其他互補業務領域的橫向擴展，進而令本集團成為全面的物業設施管理綜合服務營運商。董事會期待可於不久的將來及通過本公司截至2021年3月31日止年度之年報向各持份者分享有關本集團發展的最新資訊。

## FINANCIAL REVIEW

### Revenue

The total revenue decreased by approximately 6.7% from approximately HK\$282.8 million for the six months ended 30 September 2019 to approximately HK\$263.8 million for the Period. The reason of the decrease was mainly because of suspension of airline catering support services during the Period. The revenue from airline catering support services for the six months ended 30 September 2019 was approximately HK\$18.8 million.

### Gross Profit and Gross Profit Margin

The gross profit decreased by approximately 4.1% from approximately HK\$42.4 million for the six months ended 30 September 2019 to approximately HK\$40.7 million for the Period. The gross profit margin slightly increased to approximately 15.4% for the Period as compared with approximately 15.0% for the six months ended 30 September 2019. Same as above mentioned, the decrease of gross profit and increase of gross profit margin for the Period was mainly due to the suspension of airline catering support services during the Period. The gross profit and gross profit margin of airline catering support services for the six months ended 30 September 2019 was approximately HK\$2.4 million and approximately 13.0% respectively.

### Other Income

The other income of the Group for the Period and the six months ended 30 September 2019 was approximately HK\$33.3 million and HK\$0.3 million respectively. The substantial increase in other income for the Period was mainly because of approximately HK\$33.2 million arisen from subsidies under the Anti-epidemic Fund set up by the Government of the Hong Kong Special Administrative Region of the People's Republic of China.

### General Operating Expenses

The Group's general operating expenses increased by approximately 5.2% from approximate HK\$28.9 million for the six months ended 30 September 2019 to approximate HK\$30.4 million for the Period. The increase in general operating expenses was mainly due to increase of one-off legal and professional expenses of approximately HK\$0.8 million and donation to the Community Chest of approximately HK\$1.0 million during the Period.

### Finance Costs

The Group's finance costs decreased by approximately 34.9% to approximately HK\$0.1 million for the Period as compared to approximately HK\$0.2 million for the six months ended 30 September 2019.

## 財務回顧

### 收益

總收益由截至2019年9月30日止六個月約282.8百萬港元減少約6.7%至期內約263.8百萬港元。收益下跌乃主要由於期內航空餐飲支援服務暫停營運。截至2019年9月30日止六個月的航空餐飲支援服務收益約18.8百萬港元。

### 毛利及毛利率

毛利由截至2019年9月30日止六個月約42.4百萬港元下跌約4.1%至期內約40.7百萬港元。與截至2019年9月30日止六個月約15.0%比較，毛利率於期內輕微上升至約15.4%。與上述原因相若，期內毛利下跌及毛利率增加主要受期內航空餐飲支援服務暫停營運所致。截至2019年9月30日止六個月，航空餐飲支援服務的毛利及毛利率分別約2.4百萬港元及約13.0%。

### 其他收入

本集團於期內及截至2019年9月30日止六個月的其他收入分別約為33.3百萬港元及0.3百萬港元。於期內的其他收入大幅增加，主要是由於領取了中華人民共和國香港特別行政區政府設立的防疫抗疫基金所發放的補貼約33.2百萬港元。

### 一般經營開支

本集團的一般經營開支由截至2019年9月30日止六個月的約28.9百萬港元增加約5.2%至期內約30.4百萬港元。一般經營開支增加，主要由於期內一筆過的法律及專業開支增加約0.8百萬港元及捐贈至香港公益金約1.0百萬港元的款項。

### 融資成本

本集團於期內的融資成本減少約34.9%至約0.1百萬港元，而截至2019年9月30日止六個月則約0.2百萬港元。

## Profit for the Period

The profit increased by approximately HK\$29.9 million or approximately 286.8% from approximately HK\$10.4 million for the six months ended 30 September 2019 to approximately HK\$40.3 million for the Period. The increase was mainly due to subsidies under the Anti-epidemic Fund.

## Net Profit Margin

The net profit margin for the Period was approximately 15.3% as compared to approximately 3.7% for the six months ended 30 September 2019. The net profit margin for the Period was decrease to approximately 2.7% if excluding the subsidies under the Anti-epidemic Fund from the Government of the Hong Kong Special Administrative Region of the People's Republic of China.

## LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2020, the Group's total current assets and current liabilities were approximately HK\$217.3 million (31 March 2020: approximately HK\$173.0 million) and approximately HK\$63.1 million (31 March 2020: approximately HK\$59.0 million) respectively, while the current ratio was approximately 3.4 times (31 March 2020: approximately 2.9 times).

As at 30 September 2020, the Group had total assets of approximately HK\$253.0 million (31 March 2020: approximately HK\$207.7 million) which is financed by total liabilities approximately HK\$77.8 million (31 March 2020: approximately HK\$72.8 million) and total equity of approximately HK\$175.2 million (31 March 2020: approximately HK\$134.9 million). As at 30 September 2020, the Group had cash and cash equivalents of approximately HK\$90.4 million (31 March 2020: approximately HK\$40.5 million).

As at 30 September 2020, the Group has aggregate banking facilities of approximately HK\$83.1 million. The Group's gearing ratio was 0.04 times as at 30 September 2020 (31 March 2020: 0.06 times) which was calculated based on the total bank borrowings over total equity of the Group.

There was no change to the Company's capital structure during the Period. As at 30 September 2020, the issued share capital of the Company was HK\$6,000,000 divided into 600,000,000 shares of HK\$0.01 each.

## 期內溢利

溢利由截至2019年9月30日止六個月約10.4百萬港元增加約29.9百萬港元或約286.8%至期內約40.3百萬港元。溢利增加的主要原因為防疫抗疫基金所提供的補貼。

## 純利率

期內純利率約15.3%，而截至2019年9月30日止六個月純利率約3.7%。若剔除中華人民共和國香港特別行政區政府防疫抗疫基金所提供的補貼，期內純利率下跌至約2.7%。

## 流動資金，財務資源和資本結構

於2020年9月30日，本集團流動資產及流動負債總額分別約217.3百萬港元(2020年3月31日：約173.0百萬港元)及約63.1百萬港元(2020年3月31日：約59.0百萬港元)，而流動比率約為3.4倍(2020年3月31日：約2.9倍)。

於2020年9月30日，本集團總資產約253.0百萬港元(2020年3月31日：約207.7百萬港元)，分別由負債總額及權益總額撥付約77.8百萬港元(2020年3月31日：約72.8百萬港元)及約175.2百萬港元(2020年3月31日：約134.9百萬港元)。於2020年9月30日，本集團持有現金及現金等價物約90.4百萬港元(2020年3月31日：約40.5百萬港元)。

於2020年9月30日，本集團的銀行融資合共約83.1百萬港元。於2020年9月30日，本集團的資本負債比率為0.04倍(2020年3月31日：0.06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得出。

本公司於期內的資本架構並無變動。於2020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。

## Capital Expenditure

During the Period, the Group's capital expenditure which mainly included purchase of motor vehicle and equipment amounted to approximately HK\$3.7 million (for the period ended 30 September 2019: approximately HK\$0.4 million).

## EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 2,094 employees (30 September 2019: 2,130). The total staff costs and related expenses (including Directors' remuneration) for the Period were approximately HK\$150.7 million representing a decrease of approximately 6.0% as compared with approximately HK\$160.4 million for the six months ended 30 September 2019. The remuneration package includes basic salary, bonuses and other cash allowances or subsidies. Apart from basic remuneration, share options may be granted under the share option scheme of the Company to attract and retain the best available personnel. In order to provide quality services to customers, the Group provides on-going training regularly to relevant staff across different departments. Such trainings are either provided internally or by external parties.

## CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings of carrying value of approximately HK\$26.7 million (31 March 2020: approximately HK\$27.2 million) were pledged to secure the Group's bank loan as at 30 September 2020.

## MATERIAL ACQUISITIONS AND DISPOSALS

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

## CONTINGENT LIABILITIES

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

## 資本開支

本集團於期內的資本開支(主要包括購置汽車及設備)約3.7百萬港元(截至2019年9月30日止期間:約0.4百萬港元)。

## 僱員、培訓及薪酬政策

於2020年9月30日,本集團有2,094名(2019年9月30日:2,130名)僱員。於期內的員工成本及相關開支總額(包括董事薪酬)約150.7百萬港元,較截至2019年9月30日止六個月約160.4百萬港元,下跌約6.0%。薪酬待遇包括基本薪金、花紅及其他現金津貼或補貼。除基本薪酬外,亦可根據本公司購股權計劃授出購股權,以吸引及挽留優秀人才。為了向客戶提供優質的服務,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2020年9月30日,本集團已抵押賬面值約26.7百萬港元(2020年3月31日:約27.2百萬港元)的租賃土地及樓宇以獲得本集團的銀行貸款。

## 重大收購及出售

本集團並無於期內進行任何重大收購及出售附屬公司、聯營公司及合營公司。

## 或然負債

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

Although the Group changed the use of the Property from head office to warehouse and the use of the Property as warehouse is complied with the permitted use, the prosecution under the provisions of the Buildings Ordinance may be commenced within 12 months of the same being discovered by or coming to the notice of the Buildings Department. As such, as at 30 September 2020, pursuant to section 40(2) of the Buildings Ordinance, the maximum exposure of the fine as a result of the aforesaid matter is approximately HK\$0.1 million.

儘管本集團將物業用途由總部變更為倉庫，且該物業作為倉庫的用途符合許可用途，惟根據《建築物條例》條文作出的檢控，可在違法行為發生後12個月內，或在獲相關政府部門發現或獲悉有關違法行為後12個月內提出。因此，於2020年9月30日，根據《建築物條例》第40(2)條，由於上述事項而導致罰款的最大風險約為0.1百萬港元。

## 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.

## 外匯風險

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

## CAPITAL COMMITMENTS

As at 30 September 2020, the Group had no capital commitments (31 March 2020: nil).

## 資本承擔

於2020年9月30日，本集團並無資本承擔（2020年3月31日：零）。

## SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investment held as at 30 September 2020.

## 所持重大投資

於2020年9月30日，本集團並無持有任何重大投資。

## 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 2020.

## 重大投資或資本資產的未來計劃

截至2020年9月30日，本集團並無任何重大投資或資本資產計劃。

## DIVIDEND

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

## 股息

董事會議決不宣派期內之任何中期股息。



## USE OF PROCEEDS

Based on the offer price of HK\$0.42 per share, the net proceeds from the share offer, after deducting listing related expenses amounted to approximately HK\$40.1 million. The Group has utilised and will continue to utilise such net proceeds from the share offer for the purposes set out in the section headed “Statement of Business Objectives and Use of Proceeds” in the Company’s prospectus dated 28 February 2017 (the “Prospectus”). As at 30 September 2020, 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港元計算，股份發售所得款項淨額（經扣除上市相關開支後）約為40.1百萬港元。本集團已按並將繼續按本公司日期為2017年2月28日之招股章程（「招股章程」）內「業務目標陳述及所得款項用途」一節所載之用途動用有關股份發售所得款項。於2020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	Unutilised net	Expected timeline for the use of unutilised net proceeds 未動用的所得款項淨額的預期動用時間表
				up to 30 September 2020 截至2020年9月30日之實際動用情況 HK\$ in million 百萬港元	proceeds as at 30 September 2020 於2020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	18.1	—	N/A 不適用
For increasing the market penetration by strengthen the promotion of the Group’s brand	通過加強本集團品牌推廣提高市場佔有率	7.0%	2.8	2.2	0.6	By/before 31 March 2021 於2021年 3月31日或之前
For strengthen the established position in the environmental services industry in Hong Kong	鞏固在香港環境服務業內的既有地位	19.0%	7.6	7.6	—	N/A 不適用
For enhancing the information technology system to strengthen operational efficiency and service qualities	加強資訊科技系統以提高經營效率及服務質素	19.0%	7.6	3.4	4.2	By/before 31 March 2021 於2021年 3月31日或之前
For the use as general working capital of the Group	用作本集團一般營運資金	10.0%	4.0	4.0	—	N/A 不適用
<b>Total</b>	<b>總計</b>		<b>40.1</b>	<b>35.3</b>	<b>4.8</b>	

As at 30 September 2020, the unutilised net proceeds amounted to approximately HK\$4.8 million, which was intended to be utilised for (i) enhancing the information technology system to strengthen operational efficiency and service qualities as to approximately HK\$4.2 million; and (ii) increasing the market penetration by strengthen the promotion of the Group's brand as to approximately HK\$0.6 million.

As at 30 September 2020, the unutilised net proceeds of approximately HK\$4.8 million have been placed as interest bearing deposits with a licensed bank in Hong Kong and are intended to be applied in a manner consistent with the proposed allocations in the Prospectus.

於2020年9月30日，有關未動用所得款項淨額約4.8百萬港元，擬用作(i)加強資訊科技系統以提高營運效率及服務質素(約4.2百萬港元)；及(ii)加強本集團的品牌推廣提高市場佔有率(約0.6百萬港元)。

於2020年9月30日，該筆未動用的所得款項淨額約4.8百萬港元已存放在香港的持牌銀行有息存款賬戶，並將按照招股章程中建議的分配方式撥用。

## 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 2020, 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 10 to the Listing Rules, were as follows:

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

Name of Director	Capacity/nature of interest	Number of ordinary shares/underlying shares held/interested in	Approximate percentage of interest in the Company
董事姓名	身份/權益性質	所持/擁有權益的普通股/相關股份數目	佔本公司權益的概約百分比
Ng Sing Mui 吳醒梅	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1) 受控法團權益；全權信託財產託管人 (附註1)	432,000,000	72%
Sze Tan Nei 施丹妮	Beneficiary of a discretionary trust (Note 2) 全權信託受益人(附註2)	432,000,000	72%
Sze Wai Lun 施偉倫	Beneficiary of a discretionary trust (Note 3) 全權信託受益人(附註3)	432,000,000	72%
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2020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條須記入該條所指之登記冊之權益或淡倉或根據上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所之權益或淡倉載列如下：

#### (I) 於本公司股份的好倉

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

Name of Director	Name of associated corporation	Capacity/nature of interest	Number of shares held/interested in	Percentage of interest
董事姓名	相聯法團名稱	身份/權益性質	所持/擁有權益的股份數目	權益百分比
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 432,000,000 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 432,000,000 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 432,000,000 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 432,000,000 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 was approved and adopted on 21 February 2017.

附註:

- 所有432,000,000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432,000,000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432,000,000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432,000,000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 Model Code as at 30 September 2020.

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

As at 30 September 2020, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long position in the shares of the Company

Name of shareholder	Capacity/nature of interest	Number of ordinary shares held/interested in	Percentage of interest in the Company
股東名稱	身份/權益性質	所持/擁有權益的普通股數目	佔本公司權益的百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	432,000,000	72%
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)	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 of the Company beneficially owned by Sze's Holdings Limited.

除上文所披露者外，於2020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，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## 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2020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 2020, 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2020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

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 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:

### 購股權計劃

#### 首次公開發售前購股權計劃

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

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Category of participants	Number of shares of the Company (Note 1)				Outstanding as at 30 September 2020	Exercise Price per share option	Exercisable period
	Outstanding as at 1 April 2020	Exercised during the period	Cancelled during the period	Lapsed during the period			
參與者類別	於2020年4月1日未行使	於期內獲行使	於期內註銷	於期內失效	於2020年9月30日未行使	每股購股權行使價	行使期
<b>Director</b>							
<b>董事</b>							
Ang Ming Wah	64,000	—	—	—	64,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2)
洪明華						0.42 港元	2017年3月16日至2027年3月15日(附註2)
<b>Sub-total</b>	64,000	—	—	—	64,000		
<b>小計</b>							
<b>Employees</b>							
<b>僱員</b>							
4 Employees in aggregate	104,000	—	—	—	104,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2)
合共4名僱員						0.42 港元	2017年3月16日至2027年3月15日(附註2)
<b>Sub-total</b>	168,000	—	—	—	168,000		
<b>小計</b>							
<b>Total</b>	168,000	—	—	—	168,000		
<b>總計</b>							

Notes:

1. Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. These holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
  - (a) 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and
  - (b) the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.

## 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.

附註：

1. 根據首次公開發售前購股權計劃授出而可行使購股權所涉及之本公司股份數目。
2. 根據首次公開發售前購股權計劃授出的購股權之持有人僅可按以下方式行使彼等之購股權：
  - (a) 50%的已授出購股權可於2017年3月16日至2027年3月15日期間行使；及
  - (b) 剩餘50%的已授出購股權可於2018年3月16日至2027年3月15日期間行使。

## 購股權計劃

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

## 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 Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") or Appendix 14 to the 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 2020 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.

\* The GEM Listing Rules was applicable to the Company prior to the Transfer of Listing. Immediately after the Transfer of Listing, the Listing Rules shall be applicable to the Company.

## 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。本公司已採納聯交所GEM證券上市規則(「GEM上市規則」)附錄15或上市規則\*附錄14所載的企業管治守則及企業管治報告(「企業管治守則」)條文作為其本身的企業管治守則。

除下文「主席及行政總裁」一段所披露的偏離企業管治守則的守則條文第A.2.1條外，董事會認為，本公司於截至2020年9月30日止六個月期間已遵守企業管治守則所載的守則條文(以適用及允許者為限)，且董事將盡力促使本公司遵守企業管治守則，並披露偏離上市規則相關守則的情況。

\* GEM上市規則適用於本公司轉板上市前。緊隨轉板上市後，上市規則適用於本公司。

## Chairperson and Chief Executive Officer

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

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

## AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the 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 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 2020 and is of the opinion that such results 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A.2.1條規定主席及行政總裁的責任應予以區分及不應由同一人承擔。

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

## 審核委員會

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

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

審核委員會已審閱本公司截至2020年9月30日止的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及上市規則之規定且已作出充足披露。



## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules or the Model Code\* 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 or the Model Code\* 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 and the required standards set out in the Model Code during the six months ended 30 September 2020.

\* The GEM Listing Rules was applicable to the Company prior to the Transfer of Listing. Immediately after the Transfer of Listing, the Listing Rules shall be applicable to the Company.

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

During the six months ended 30 September 2020, 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, 16 November 2020

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

## 董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48條至第5.67條所載的交易必守準則或標準守則\*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GEM上市規則第5.48條至第5.67條所載的交易必守準則或標準守則\*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2020年9月30日止六個月期間已遵守GEM上市規則第5.48條至第5.67條所載的交易必守準則以及標準守則所載的必守準則。

\* GEM上市規則適用於本公司轉板上市前。緊隨轉板上市後，上市規則適用於本公司。

## 購買、出售或贖回本公司上市證券

於截至2020年9月30日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命  
**永順控股香港有限公司**  
主席兼執行董事  
**吳醒梅**

香港，2020年11月16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)

