



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



2025 中期報告
INTERIM REPORT

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Madam Ng Sing Mui (*Chairperson*)
Ms. Sze Tan Nei
Mr. Ang Ming Wah (*Retired on 21 August 2025*)
Mr. Sze Wai Lun

Independent Non-executive Directors

Mr. Yuen Ching Bor Stephen
Mr. Chung Koon Yan
Mr. Chan Chun Sing

COMPANY SECRETARY

Mr. Tse Kam Fai

AUDIT COMMITTEE

Mr. Chung Koon Yan (*Chairperson*)
Mr. Yuen Ching Bor Stephen
Mr. Chan Chun Sing

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Madam Ng Sing Mui (*Chairperson*)
Mr. Yuen Ching Bor Stephen
Mr. Chan Chun Sing

公司資料

董事會

執行董事

吳醒梅女士 (*主席*)
施丹妮女士
洪明華先生 (*於2025年8月21日退任*)
施偉倫先生

獨立非執行董事

袁靖波先生
鍾瑄因先生
陳振聲先生

公司秘書

謝錦輝先生

審核委員會

鍾瑄因先生 (*主席*)
袁靖波先生
陳振聲先生

薪酬委員會

袁靖波先生 (*主席*)
施丹妮女士
鍾瑄因先生

提名委員會

吳醒梅女士 (*主席*)
袁靖波先生
陳振聲先生

AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)

Madam Ng Sing Mui
Ms. Sze Tan Nei

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

STOCK CODE

6812

COMPANY WEBSITE

www.winsongrouphk.com

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

法定代表

(就上市規則而言)

吳醒梅女士
施丹妮女士

註冊辦事處

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

香港總部及主要營業地點

香港
新界
荃灣
沙咀道1號
環貿廣場
19樓1926室

股份代號

6812

公司網站

www.winsongrouphk.com

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

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

AUDITOR

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

LEGAL ADVISERS TO THE COMPANY

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

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

星展銀行(香港)有限公司
香港中環
皇后大道中99號
中環中心16樓

大華銀行有限公司
香港中環
花園道3號23樓

核數師

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

本公司法律顧問

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

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

UNAUDITED INTERIM RESULTS

The board (the "Board") of directors (the "Director(s)") of Winson Holdings Hong Kong Limited (the "Company", together with its subsidiaries, the "Group") announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 (the "Period") together with the comparative unaudited figures for the six months ended 30 September 2024 (the "Comparative Period"), as follows. The unaudited condensed consolidated results have been reviewed by the Company's audit committee (the "Audit Committee").

未經審核中期業績

永順控股香港有限公司（「本公司」，連同其附屬公司，「本集團」）董事（「董事」）會（「董事會」）宣佈，本集團截至2025年9月30日止六個月（「本期間」或「期內」）之未經審核簡明綜合業績，連同截至2024年9月30日止六個月（「比較期間」）未經審核比較數字如下。未經審核簡明綜合業績已經本公司審核委員會（「審核委員會」）審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	244,478	242,449
Cost of services	服務成本		(218,886)	(219,040)
Gross profit	毛利		25,592	23,409
Other income and gains	其他收入及收益	4	505	831
General operating expenses	一般經營開支		(30,251)	(31,636)
Finance costs	融資成本	5	(21)	(44)
Share of results of an associate	分佔一間聯營公司業績		161	-
Loss before income tax	除所得稅前虧損	6	(4,014)	(7,440)
Income tax expense	所得稅開支	7	(449)	(182)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損		(4,463)	(7,622)
Other comprehensive income, items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的其他全面收益：			
Exchange differences on translation of foreign subsidiaries	換算海外附屬公司產生之匯兌差額		194	-
Share of other comprehensive income of an associate	分佔一間聯營公司其他全面收益		671	-
Total comprehensive income for the period attributable to the owners of the Company	本公司擁有人應佔期內全面收益總額		(3,598)	(7,622)
Loss per share	每股虧損			
- Basic	- 基本	9	HK(0.74) cents (0.74)港仙	HK(1.27) cents (1.27)港仙
-Diluted	- 攤薄		HK(0.74) cents (0.74)港仙	HK(1.27) cents (1.27)港仙

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

簡明綜合財務狀況表

			As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	53,849	55,187
Prepayments	12	預付款項	–	1,528
Interest in an associate		於一間聯營公司之權益	22,057	21,225
Contingent consideration receivable		應收或然代價	228	228
			76,134	78,168
Current assets		流動資產		
Inventories		存貨	311	304
Trade receivables	11	貿易應收款項	97,823	89,573
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	8,086	7,105
Amounts due from an associate	12	應收一間聯營公司之款項	287	1,334
Tax recoverable		可收回稅項	2,883	2,424
Cash and cash equivalents		現金及現金等價物	90,801	99,110
			200,191	199,850
Current liabilities		流動負債		
Trade payables	13	貿易應付款項	16,440	17,252
Accruals, deposits and other payables		應計費用、按金及其他應付款項	51,814	49,995
Lease liabilities		租賃負債	546	533
Tax payable		應付稅項	383	30
			69,183	67,810
Net current assets		流動資產淨額	131,008	132,040
Total assets less current liabilities		總資產減流動負債	207,142	210,208

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (Continued)**

簡明綜合財務狀況表 (續)

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	141	417
Provision for long service payments	長期服務金撥備	10,345	9,537
Deferred tax liabilities	遞延稅項負債	1,759	1,759
		12,245	11,713
Net assets	淨資產	194,897	198,495
EQUITY	權益		
Share capital	股本	6,000	6,000
Reserves	儲備	188,897	192,495
Total equity	權益總額	194,897	198,495

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

簡明綜合權益變動表

截至2025年9月30日止六個月

		Share capital	Share premium	Merger reserve	Share option reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計
		HK\$'000	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	千港元
At 31 March 2024 (audited)	於2024年3月31日 (經審核)	6,000	48,177	20,917	26	-	136,180	211,300
Final dividend paid	已付末期股息	-	-	-	-	-	(4,362)	(4,362)
Loss for the period and total comprehensive income for the period	期內虧損及期內全面收益總額	-	-	-	-	-	(7,622)	(7,622)
At 30 September 2024 (unaudited)	於2024年9月30日 (未經審核)	6,000	48,177	20,917	26	-	124,196	199,316
At 31 March 2025 (audited)	於2025年3月31日 (經審核)	6,000	48,177	20,917	26	(40)	123,415	198,495
Loss for the period	期內虧損	-	-	-	-	-	(4,463)	(4,463)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	865	-	865
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	865	(4,463)	(3,598)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	6,000	48,177	20,917	26	825	118,952	194,897

**CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS**

簡明綜合現金流量表

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所產生之現金淨額	(9,618)	30,622
Net cash generated from/(used in) investing activities	投資活動所產生／(所用)之現金淨額	1,400	(926)
Net cash used in financing activities	融資活動所用之現金淨額	(284)	(5,449)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(8,502)	24,247
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	99,110	93,559
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	193	-
Cash and cash equivalents at the end of the period	期末現金及現金等價物	90,801	117,806
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balance	現金及銀行結餘	90,801	117,806

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

1. GENERAL INFORMATION

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

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1926, 19/F., Global Plaza, No. 1 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of environmental hygiene and related services 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 2025 have been prepared in accordance with HKAS 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The unaudited condensed consolidated financial results do not include all of the information and disclosures required in the annual consolidated financial statements and hence should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2025.

The unaudited condensed consolidated financial results for the six months ended 30 September 2025 have been prepared on the historical cost basis and presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") except otherwise indicated.

簡明綜合財務業績附註

1. 一般資料

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

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點之地址為香港新界荃灣沙咀道1號環貿廣場19樓1926室。

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

2. 編製基準及會計政策

截至2025年9月30日止六個月之未經審核簡明綜合財務業績已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」以及聯交所證券上市規則（「上市規則」）所規定之適用披露資料而編製。

未經審核簡明綜合財務業績不包括年度綜合財務報表規定的所有資料及披露事項，故應與本集團截至2025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2025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 2025 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2025.

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial results, the Group has consistently adopted HKFRS Accounting Standards as issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2025. The Group has not early applied the new and revised HKFRS Accounting Standards that have been issued by the HKICPA but are yet to be effective on the accounting period beginning on 1 April 2025.

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, cash and cash equivalents, interest in an associate and contingent consideration receivables.
- all liabilities are allocated to operating segments other than tax payable.
- all profit or loss are allocated to operating segments other than directors' emoluments, finance costs related to bank borrowings, income tax expense, share of results of an associate and certain other income and expenses incurred by the head office.

2. 編製基準及會計政策 (續)

編製截至2025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2025年3月31日止年度之年度財務報表所採用者一致。

就編製及呈列未經審核簡明綜合財務業績之財務資料而言，本集團已貫徹採納由香港會計師公會頒佈之香港財務報告準則會計準則，該等準則對本集團於2025年4月1日開始的財政年度有效。本集團並無提早應用由香港會計師公會頒佈但尚未於2025年4月1日開始的會計期間生效的新訂及經修訂香港財務報告準則會計準則。

3. 分部資料

本集團現分為以下兩個經營分部：

- (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、現金及現金等價物、於一間聯營公司之權益及應收或然代價外，所有資產均分配至經營分部。
- 除應付稅項外，所有負債均分配至經營分部。
- 除董事酬金、銀行借款相關的融資成本、所得稅開支、分佔一間聯營公司業績及總部產生的若干其他收益及開支外，所有損益均分配至經營分部。

3. SEGMENT INFORMATION (Continued)

Segment revenue and results

For the six months ended 30 September 2025

		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	239,537	4,941	244,478
Segment results	分部業績	2,257	377	2,634
Directors' emoluments	董事酬金			(5,543)
Share of results of an associate	分佔一間聯營公司業績			161
Unallocated corporate income and expenses, net	未分配企業收入及開支，淨額			(1,266)
Loss before income tax	除所得稅前虧損			(4,014)
Income tax expense	所得稅開支			(449)
Loss for the period	期內虧損			(4,463)

3. 分部資料(續)

分部收益及業績

截至2025年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2024

		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	238,835	3,614	242,449
Segment results	分部業績	399	271	670
Directors' emoluments	董事酬金			(5,741)
Finance costs	融資成本			(10)
Unallocated corporate income and expenses, net	未分配企業收入及開支， 淨額			(2,359)
Loss before income tax	除所得稅前虧損			(7,440)
Income tax expense	所得稅開支			(182)
Loss for the period	期內虧損			(7,622)

3. 分部資料(續)

分部收益及業績(續)

截至2024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 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025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	157,508	153,584
Airline catering support services	航空餐飲支援服務	2,848	1,447
		160,356	155,031
Unallocated	未經分配		
– Interest in an associate	– 於一間聯營公司之權益	22,057	21,225
– Contingent consideration receivable	– 應收或然代價	228	228
– Tax recoverable	– 可收回稅項	2,883	2,424
– Cash and cash equivalents	– 現金及現金等價物	90,801	99,110
Total assets	總資產	276,325	278,018
Segment liabilities	分部負債		
Environmental hygiene and related services	環境衛生及相關服務	80,531	79,405
Airline catering support services	航空餐飲支援服務	514	88
		81,045	79,493
Tax payable	應付稅項	383	30
Total liabilities	負債總額	81,428	79,523

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 is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024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	239,537	238,835
Airline catering support services	航空餐飲支援服務	4,941	3,614
		244,478	242,449

- (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	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024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	272	214
Sundry income	雜項收入	233	617
		505	831

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) 本集團於本期間確認的收益如下：

- (b) 本集團其他收入及收益如下：

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	–	10
Interest on lease liabilities	租賃負債利息	21	34
		21	44

6. LOSS BEFORE INCOME TAX

6. 除所得稅前虧損

The Group's loss before income tax for the period is arrived at after charging/(crediting):

本集團之期內除所得稅前虧損乃經扣除／(計入)：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024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	6,779	8,719
Depreciation	折舊	2,869	3,434
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(105)	(15)
Write off of property, plant and equipment	撇銷物業、廠房及設備	1	14
Short-term leases expenses	短期租賃開支	1,531	121
Employee costs (including directors' remuneration):	僱員成本(包括董事酬金)：		
– Wages, salaries and allowances	– 工資、薪金及補貼	164,545	159,311
– Retirement scheme contributions	– 退休計劃供款	5,286	5,372
		169,831	164,683

7. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of a qualifying entity of the Group is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% for both six months ended 30 September 2025 and 2024.

7. 所得稅開支

香港利得稅已按利得稅兩級制計提撥備，於截至2025年及2024年9月30日止六個月期間，本集團合資格實體之首2,000,000港元應課稅溢利按8.25%之稅率繳納稅項，而超過2,000,000港元的應課稅溢利按16.5%之稅率繳納稅項。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024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	449	182

8. DIVIDEND

No dividend attributable to the year ended 31 March 2025 was approved and paid during the Period.

8. 股息

概無截至2025年3月31日止年度應佔股息於期內獲批准及派付。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Final dividend paid – Nil (2024: HK0.727 cents) per ordinary share	已付末期股息 －每股普通股零港仙 (2024年：0.727港仙)	–	4,362

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2025 (for the six months ended 30 September 2024: nil).

董事會議決不宣派截至2025年9月30日止六個月之任何中期股息（截至2024年9月30日止六個月：無）。

9. LOSS PER SHARE

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

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損的本公司擁有人應佔虧損	(4,463)	(7,622)

9. 每股虧損

每股基本及攤薄虧損計算如下：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 '000 千股 (unaudited) (未經審核)	2024 2024年 '000 千股 (unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就計算每股基本及攤薄虧損的普通股加權平均數	600,000	600,000

The computation of diluted loss per share for the six months ended 30 September 2025 and 2024 does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares.

截至2025年及2024年9月30日止六個月每股攤薄虧損的計算並無假設行使本公司購股權，因為該等購股權的行使價較股份的平均市價為高。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group has additions of property, plant and equipment with aggregate cost of approximately HK\$2,023,000 (for the six months ended 30 September 2024: approximately HK\$1,460,000). During the six months ended 30 September 2025, the carrying value of property, plant and equipment disposed was zero (for six months ended 30 September 2024: zero).

10. 物業、廠房及設備

於截至2025年9月30日止六個月，本集團新增的物業、廠房及設備的總成本約2,023,000港元（截至2024年9月30日止六個月：約1,460,000港元）。於截至2025年9月30日止六個月，已出售的物業、廠房及設備賬面值為零（截至2024年9月30日止六個月：零）。

11. TRADE RECEIVABLES

The credit terms of the trade receivables are ranged from 0 to 60 days (31 March 2025: 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 period is as follow:

		As at 於	
		30 September 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	78,259	40,211
One to three months	一至三個月	13,204	47,447
More than three months	三個月以上	6,360	1,915
		97,823	89,573

11. 貿易應收款項

貿易應收款項的信貸期自開票日期起介乎0天至60天(2025年3月31日:0天至60天)。

截至報告期間末,基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下:

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 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current:	非流動：		
Prepayments for purchase of property, plant and equipment	購置物業、廠房及設備的預付款項	–	1,528
Current:	流動：		
Other prepayments	其他預付款項	4,350	4,081
Deposits	按金	3,696	2,992
Other receivables	其他應收款項	40	32
		8,086	7,105

13. TRADE PAYABLES

13. 貿易應付款項

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

基於發票日期的貿易應付款項賬齡分析如下：

		As at 於	
		30 September 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one month	一個月內	12,275	9,302
One to three months	一至三個月	3,185	5,927
More than three months	三個月以上	980	2,023
		16,440	17,252

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 2025 2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2025 2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Accrued staff costs	應計員工成本	37,521	35,745
Other accrued expenses	其他應計開支	13,327	9,292
Consideration payable for acquisition of an associate	收購一間聯營公司的應付代價	–	4,009
Other payables	其他應付款項	966	607
Deposits	按金	–	342
		51,814	49,995

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

Environmental hygiene services (“EHS”)

Ever since the Group commenced providing EHS to the public health service sector, we remained committed to uphold the high level technical and quality requirement of our customers and broaden our scope of service and steadily garnered new service contracts and new customers in the past years. The Group’s strategy to set up a dedicated “health care and facilities management” team to serve the needs of our customer in this specific sector reaped in further rewards during the Period, contributing substantial growth in new contracts.

The value of new contracts secured during the Period jumped by over 37 times to HK\$222.4 million, as compared to new contracts of only HK\$6.0 million for the Comparative Period, driven mainly by a major hospital service contract, as well as contracts for commercial building in central business district and a sizeable shopping arcade; while the value of renewed contracts grew by 41.9% to HK\$85.9 million for the Period, as compared to HK\$60.6 million for the Comparative Period. Overall, tender success rate and contract renewal rate improved notably to 20.2% and 85.0% for the Period respectively, as compared to 12.6% and 57.5% for the Comparative Period.

管理層討論及分析

業務回顧及前景

環境衛生服務（「環衛服務」）

自本集團開始為公共衛生服務行業提供環境衛生服務以來，我們一貫致力於滿足客戶對技術與品質的高標準要求，並持續拓展服務範圍，故於過去數年間穩步獲得新服務合約及新客戶。本集團策略性地成立「醫療保健及設施管理」專門團隊以滿足該領域的客戶需求，於本期間再創佳績，為新合約帶來顯著增長。

期內新簽合約價值較比較期間僅6.0百萬港元上升逾37倍躍升至222.4百萬港元，主要受惠於一項大型醫院服務合約，以及中心商業區商業樓宇及大型商場等合約推動；而續約合約價值則較比較期間的60.6百萬港元增長41.9%至85.9百萬港元。整體而言，投標成功率與續約率均顯著提升，期內分別達20.2%及85.0%，而比較期間則為12.6%及57.5%。

Revenue from the EHS business segment for the Period remained relatively stable as the Comparable Period, while profit margin showed notable improvement. With direct labour being the predominant portion of total expenditures, the Group has implemented a combination of local and imported labour strategy since last year to enhance the availability, suitability and cost of its work force. The aforesaid labour strategy has thus far attained positive results from both external and internal perspective, as evident by positive customer feedback and improvement in profitability for the Period.

Looking forward, with the favourable contracts-on-hand value as stated above, the Group expects growth momentum to steadily pick up and has a strong foundation to deepen business presence in the healthcare service sector and culture expansion into servicing other public service sectors. At the same time, the Group will leverage on its accumulated expertise in serving the public healthcare sector to enhance our service offering, operational quality and efficiency and overall market competitiveness.

Airline catering support services (“ACS”)

Performance of the ACS business segment for the Period remained largely stable as the Comparative Period, where tender success rate and contract renewal rate remained at 50% and 100% respectively for both periods. Demands for ACS were steady but remained at relatively low level as a result of the overall change in the mode of air travel; nonetheless, the Group remains vigilant on market situation and proactive in approaching potential new business opportunities with an aim to diversify our service and customer portfolio.

Further analysis of the Group’s financial results by segment is set out in the “Financial Review” section below.

環衛服務業務分部於本期間的收益與比較期間維持相對穩定，而利潤率則呈現顯著改善。由於直接工資佔總開支絕大部分，本集團自去年起實施本地與進口勞工兼備策略，以提升勞動力供應量、適配性及成本效益。上述人力策略迄今已從外部與內部均取得正向成效，並於客戶正面意見及期內盈利能力提升中所體現。

展望未來，憑藉上述有利的在手合約額，本集團預期增長勢頭將穩步提升，並具備堅實基礎以深化公共衛生服務領域的業務佈局，同時拓展至其他公共服務領域。與此同時，本集團將運用在公共衛生服務領域累積的專業經驗，提升服務品質、營運效率及整體市場競爭力。

航空餐飲支援服務（「航空餐飲支援」）

航空餐飲支援業務分部於本期間的表現與比較期間大致持平，於兩個期間的投標成功率及續約率分別維持於50%及100%。航空出遊模式出現整體變化，導致對航空餐飲支援的需求穩定但仍處於相對低位；然而，本集團仍持續密切關注市場動態，並積極開拓潛在新業務機會，以期實現服務及客戶組合多元化。

本集團按業務分部劃分的財務業績詳情載於下文「財務回顧」一節。

FINANCIAL REVIEW

Revenue

The total revenue slightly increased by approximately 0.8% from approximately HK\$242.4 million for the six months ended 30 September 2024 to approximately HK\$244.5 million for the Period. The increase in revenue for the Period was mainly attributable to an increase in revenue from airline catering support business segment during the Period.

Gross Profit and Gross Profit Margin

The gross profit increased by approximately HK\$2.2 million or 9.3% from approximately HK\$23.4 million for the six months ended 30 September 2024 to approximately HK\$25.6 million for the Period. The gross profit margin slightly increased to approximately 10.5% for the Period as compare with approximately 9.7% for the six months ended 30 September 2024. The increase in gross profit and gross profit margin was mainly attributable to cost control of material purchased during the Period.

Other Income and Gains

The other income of the Group for the Period decreased by 39.2% to approximately HK\$0.5 million as compared to approximately HK\$0.8 million for the six months ended 30 September 2024. The decrease in other income and gains was mainly due to a decrease in bank interest income for the Period.

General Operating Expenses

The Group's general operating expenses decreased by approximately HK\$1.3 million or approximately 4.4% from approximate HK\$31.6 million for the six months ended 30 September 2024 to approximate HK\$30.3 million for the Period. The decrease in general operating expenses was mainly due to the decreased insurance expenses and legal and professional expenses for the Period as compared with the six months ended 30 September 2024.

財務回顧

收益

期內總收益由截至2024年9月30日止六個月約242.4百萬港元略微增加約0.8%至約244.5百萬港元。期內收益增加乃主要歸因於期內航空餐飲支援業務分部收益增加。

毛利及毛利率

期內毛利自截至2024年9月30日止六個月約23.4百萬港元增加約2.2百萬港元或9.3%至約25.6百萬港元。期內毛利率略微增加至約10.5%，而截至2024年9月30日止六個月則約為9.7%。毛利及毛利率增加乃主要由於期內購買物料時控制成本。

其他收入及收益

期內本集團的其他收入減少39.2%至期內約0.5百萬港元，而截至2024年9月30日止六個月則約為0.8百萬港元。其他收入及收益減少主要由於期內銀行利息收入減少。

一般經營開支

本集團的一般經營開支由截至2024年9月30日止六個月約31.6百萬港元減少約1.3百萬港元或約4.4%至期內約30.3百萬港元。一般經營開支減少乃主要由於期內保險開支以及法律及專業開支較截至2024年9月30日止六個月減少所致。

Finance Costs

The Group's finance costs for the Period decreased by approximately HK\$0.02 million from HK\$0.04 million for the six months ended 30 September 2024 to approximately HK\$0.02 million for the Period.

Loss for the period

The Group recorded a loss for the Period at approximately HK\$4.5 million (loss for the six months ended 30 September 2024: approximately HK\$7.6 million). The decrease in loss for the Period was mainly due to an increase in gross profit and a decrease in operating cost for the Period.

Net profit margin

The Group recorded a loss for the Period and the six months ended 30 September 2024.

Capital Expenditure

During the Period, the Group's capital expenditure which mainly includes purchase of equipment of approximately HK\$2 million (for the six months ended 30 September 2024: purchase of property, plant and equipment of approximately HK\$1.5 million).

融資成本

期內本集團融資成本自截至2024年9月30日止六個月約0.04百萬港元減少約0.02百萬港元至約0.02百萬港元。

期內虧損

本集團於期內錄得虧損約4.5百萬港元（截至2024年9月30日止六個月：虧損約7.6百萬港元）。期內虧損減少乃主要由於毛利增加及期內經營開支減少所致。

純利率

本集團於期內及截至2024年9月30日止六個月錄得虧損。

資本開支

期內，本集團的資本開支主要包括購置設備約2百萬港元（截至2024年9月30日止六個月：購置物業、廠房及設備約1.5百萬港元）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 September 2025, the Group's total current assets and current liabilities were approximately HK\$200.2 million (31 March 2025: approximately HK\$199.9 million) and approximately HK\$69.2 million (31 March 2025: approximately HK\$67.8 million) respectively, while the current ratio was approximately 2.9 times (31 March 2025: approximately 2.9 times).

As at 30 September 2025, the Group had total assets of approximately HK\$276.3 million which is financed by total liabilities approximately HK\$81.4 million and total equity of approximately HK\$194.9 million. As at 30 September 2025, the Group had cash and cash equivalents of approximately HK\$90.8 million (31 March 2025: approximately HK\$99.1 million).

As at 30 September 2025, the Group has aggregate banking facilities of approximately HK\$87.0 million. The Group's gearing ratio was 0.004 times as at 30 September 2025 (31 March 2025: 0.005 times) which was calculated based on the total lease liabilities and bank borrowings over total equity of the Group.

There is no change to the Group's capital structure during the Period. As at 30 September 2025, the issued share capital of the Company was HK\$6,000,000 divided into 600,000,000 shares of HK\$0.01 each (the "Shares").

流動資金、財務資源及資本架構

於2025年9月30日，本集團流動資產及流動負債總額分別約為200.2百萬港元（2025年3月31日：約199.9百萬港元）及約69.2百萬港元（2025年3月31日：約67.8百萬港元），而流動比率約為2.9倍（2025年3月31日：約2.9倍）。

於2025年9月30日，本集團總資產約為276.3百萬港元，由負債總額約81.4百萬港元及權益總額約194.9百萬港元撥付。於2025年9月30日，本集團持有現金及現金等價物約90.8百萬港元（2025年3月31日：約99.1百萬港元）。

於2025年9月30日，本集團的銀行融資合共約為87.0百萬港元。於2025年9月30日，本集團的資本負債比率為0.004倍（2025年3月31日：0.005倍），該資本負債比率乃根據本集團租賃負債及銀行借款總額除以權益總額計算。

期內，本集團的資本架構並無變動。於2025年9月30日，本公司的已發行股本為6,000,000港元，分為600,000,000股每股面值0.01港元的股份（「股份」）。

EMPLOYEES, TRAINING AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 1,711 employees (30 September 2024: 1,589). The Group enters into separate employment contracts with each of the Group's employees in accordance with the applicable employment laws in Hong Kong. The remuneration package includes basic salary, bonuses and other cash allowance or subsidies. The Group conducts annual review on salary, bonuses and promotions based on the performance of each employee. The total staff costs and related expenses (including Directors' remuneration) for the Period were approximately HK\$169.8 million, representing an increase of approximately 3.1% as compared with approximately HK\$164.7 million for the six months ended 30 September 2024.

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

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

CHARGE OVER GROUP'S ASSETS

The Group's leasehold land and buildings of carrying value of approximately HK\$21.7 million as at 30 September 2025 (31 March 2025: HK\$22.2 million) were pledged to secure the Group's bank facilities.

MATERIAL ACQUISITIONS AND DISPOSALS

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

僱員、培訓及薪酬政策

於2025年9月30日，本集團有1,711名（2024年9月30日：1,589名）僱員。本集團根據香港適用僱傭法例與本集團每名僱員分別訂立僱傭合約。薪酬待遇包括基本薪資、花紅及其他現金津貼或補貼。本集團根據各僱員的表現對薪資、花紅和晉升進行年度審閱。期內員工成本及相關開支總額（包括董事酬金）約為169.8百萬港元，較截至2024年9月30日止六個月的約164.7百萬港元增加約3.1%。

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

為向客戶提供優質服務，本集團定期向不同部門的相關員工提供各類主題的持續培訓，包括但不限於資訊科技、環境保護、ISO培訓、安全培訓及監督職能培訓等。有關培訓由內部或外界提供。

本集團資產押記

本集團已抵押於2025年9月30日賬面值約21.7百萬港元（2025年3月31日：22.2百萬港元）的租賃土地及樓宇以獲得本集團銀行融資。

重大收購及出售

本集團於期內並無對附屬公司、聯營公司或合營企業作出任何重大收購及出售。

CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 September 2025 and 31 March 2025.

FOREIGN EXCHANGE EXPOSURE

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

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no capital commitments (31 March 2025: approximately HK\$0.2 million).

SIGNIFICANT INVESTMENT HELD

Below is the breakdown of the Group's significant investment as at 30 September 2025:

或然負債

於2025年9月30日及2025年3月31日，本集團並無任何重大或然負債。

外匯風險

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

資本承擔

於2025年9月30日，本集團並無資本承擔（2025年3月31日：約0.2百萬港元）。

所持重大投資

以下為本集團於2025年9月30日的重大投資詳細資料：

Classification of investment	Name of the investee company	Principal business	Number of shares held by the Company	Percentage of shares held by the Company	Investment Costs	Carrying amount as at 30 September 2025	Fair value of the investment as at 30 September 2025	Percentage of total assets of the Company	Unrealised gain/(loss) during the six months ended 30 September 2025	Dividend Received by the Company during the six months ended 30 September 2025
									於截至2025年9月30日止六個月之未變現收益/(虧損)	本公司於截至2025年9月30日止六個月已收取之股息
投資類別	被投資公司名稱	主要業務	本公司持有之股份數目	本公司持有之股份百分比	投資成本	於2025年9月30日之賬面值	投資於2025年9月30日之公平值	佔本公司總資產之百分比	六個月之未變現收益/(虧損)	本公司於截至2025年9月30日止六個月已收取之股息
Long-term equity investment	Lask JV Facility Management Services Limited ("Lask JV")	Investment holding	3,750	37.50%	RMB18,375,000 (equivalent to approximately HK\$20,047,000 based on the exchange rate as of the completion date, 14 November 2024)	HK\$22,057,000	HK\$22,057,000	8.0%	HK\$161,000	Nil
長期股權投資	歷思聯行設施管理服務有限公司("歷思聯行")	投資控股	3,750	37.50%	人民幣18,375,000元 (按完成日期2024年11月14日的匯率計算，相當於約20,047,000港元)	22,057,000港元	22,057,000港元	8.0%	161,000港元	無

Lask JV holds 90% equity investment in Shenzhen Lask JV Property Management Ltd.*(深圳歷思聯行物業管理有限公司) (“Lask SZ”), a company established in the PRC. Lask SZ and its subsidiaries are principally engaged in provision of (i) property management services for residential, commercial and office premises in the PRC; (ii) cleaning services; (iii) security services; and (iv) horticulture services.

The Group leverages its environmental hygiene service (EHS) expertise by means of the acquisition of Lask JV, combining its capabilities with Lask SZ’s property services in the Greater Bay Area to expand geographic coverage. The Group believes this will diversify income streams, grow the mainland China customer base, and maximize sustainable shareholder returns through regional expansion synergies.

Leveraging the Group’s environmental hygiene expertise, Lask SZ is positioned to capture growth through integrated property service offerings in the Greater Bay Area, with anticipating enhanced customer acquisition and revenue diversification.

Except for the investment listed above, the Group did not hold any other significant investments as at 30 September 2025.

歷思聯行持有深圳歷思聯行物業管理有限公司(「深圳歷思聯行」)(一間於中國成立的公司)的90%股權投資。深圳歷思聯行及其附屬公司主要從事提供(i)為中國的住宅、商業及辦公樓宇提供物業管理服務；(ii)清潔服務；(iii)安保服務；及(iv)園藝服務。

本集團透過收購歷思聯行，利用其環境衛生服務專業知識，將其能力與深圳歷思聯行在大灣區的物業服務相結合，以擴大地理覆蓋範圍。本集團相信，此將實現收入來源多元化、擴大中國內地客戶群，並通過區域擴張協同效應將可持續股東回報最大化。

憑藉本集團在環境衛生領域的專業優勢，深圳歷思聯行將通過在大灣區提供綜合物業服務，把握增長機遇，並預期將實現客戶獲取及收入多元化的提升。

除上述投資外，於2025年9月30日，本集團並無持有任何其他重大投資。

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 2025.

DIVIDEND

No final dividend for the year ended 31 March 2025 was recognised and paid during the Period.

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

EVENT AFTER REPORTING PERIOD

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

重大投資或資本資產的未來計劃

截至2025年9月30日，本集團並無任何重大投資或資本資產計劃。

股息

期內並無確認及派付截至2025年3月31日止年度的末期股息。

董事會已議決不就本期間宣派任何中期股息。

報告期後事項

於本期間後及直至本報告日期，概無發生任何重大事項。

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 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(I) Long position in the Shares

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

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、相關股份及債券之權益及淡倉

於2025年9月30日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉），或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益或淡倉或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）之規定須知會本公司及聯交所之權益或淡倉如下：

(I) 於股份的好倉

(II) Long position in the ordinary shares of associated corporations

(II) 於相聯法團普通股的好倉

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

Notes:

附註：

- All the 432,000,000 Shares are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
- Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 432,000,000 Shares beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

- 所有432,000,000股股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司（為施氏家族信託的受託人）擁有。施氏家族信託為吳醒梅女士（作為財產託管人）及豐悅發展有限公司（作為受託人）於2015年1月8日設立的全權信託。施氏家族信託的受益人包括（其中包括）施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有 432,000,000股股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。
- 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有 432,000,000股股份中擁有權益。
- 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有 432,000,000股股份中擁有權益。

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which each of them has taken or deemed to have taken under the SFO), or which would be required, pursuant to section 352 of the SFO, to be entered in the register required to be kept therein, or which would be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange as at 30 September 2025.

除上文所披露者外，於2025年9月30日，概無董事及本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等各自根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條規定須予存置之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

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

As at 30 September 2025, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to provision of Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register required to be kept under section 336 of the SFO:

Long position in the Shares

Name of shareholder	Capacity/nature of interest	Number of 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 股份數目	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 beneficially owned by Sze's Holdings Limited.

Save as disclosed above, as at 30 September 2025, 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.

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2025年9月30日，以下人士（董事及本公司主要行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉或登記於根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

於股份的好倉

Name of shareholder	Capacity/nature of interest	Number of 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 股份數目	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%

附註：

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

除上文所披露者外，於2025年9月30日，董事並不知悉任何人士（非董事或本公司主要行政人員）於或被視為於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露之權益或淡倉及登記於根據證券及期貨條例第336條本公司存置之登記冊內之權益或淡倉。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

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

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

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

購股權計劃

首次公開發售前購股權計劃

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

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Category of participants 參與者類別	Number of Share Options (Note 1) 購股權數目 (附註1)				Outstanding as at 30 September 2025 於2025年 9月30日未行使	Exercise price per share option 每份購股 權行使價	Exercisable period 行使期
	Outstanding as at 1 April 2025 於2025年 4月1日未行使	Exercised during the Period 於期內獲行使	Cancelled during the Period 於期內註銷	Lapsed during the Period 於期內失效			
4 Employees in aggregate 合共4名僱員	144,000	-	-	-	144,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)
Total 總計	144,000 144,000	- -	- -	- -	144,000 144,000		

Notes:

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

Share Option Scheme

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

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") contained in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance.

Save for the deviation of code provision C.2.1 of the CG Code as described below, the Board considers that, the Company has complied, to the extent applicable and permissible, with the code provisions as set out in the CG Code during the six months ended 30 September 2025 and the Directors will use their best endeavours to procure the Company to comply with the CG Code and make disclosure of deviation from such code in accordance with the Listing Rules.

附註：

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

購股權計劃

本公司亦已採納一項購股權計劃（「購股權計劃」），其乃以本公司唯一股東於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。

企業管治常規

董事深明在管理及內部程序方面實行良好企業管治以達致有效問責性的重要性。本公司已採納上市規則附錄C1第二部分所載的企業管治守則（「企業管治守則」）中的守則條文作為其自身的企業管治守則。

除下文所述偏離企業管治守則的守則條文第 C.2.1 條外，董事會認為，本公司於截至2025年9月30日止六個月內已遵守企業管治守則所載的守則條文（以適用及允許者為限），且董事將盡力促使本公司遵守企業管治守則，並根據上市規則披露偏離相關守則的情況。

Chairperson and Chief Executive Officer

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

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

AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the Listing Rules and CG Code. The Audit Committee currently comprises all the three independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen and Mr. 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 2025 and is of the opinion that such results have complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

主席及行政總裁

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

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

審核委員會

本公司已於2017年2月21日成立審核委員會，並根據上市規則及企業管治守則制訂其書面職權範圍。審核委員會目前由全體三名獨立非執行董事組成，即鍾瑄因先生、袁靖波先生及陳振聲先生，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2025年9月30日止六個月的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及上市規則之規定，且已作出充足披露。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for securities transactions by Directors. The Directors are reminded of their obligations under the Model Code on a regular basis. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they had complied with the required standard set out in the Model Code during the six months ended 30 September 2025.

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

During the six months ended 30 September 2025, neither the Company nor any of its subsidiaries had 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, 24 November 2025

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

* *For identification purposes only*

董事進行證券交易的操守守則

本公司已採納標準守則作為其董事進行證券交易的操守守則。本公司亦定期提醒董事有關彼等於標準守則項下的責任。本公司已向全體董事作出特定查詢，及全體董事已確認彼等於截至2025年9月30日止六個月已遵守標準守則所載的必守準則。

購買、出售或贖回本公司上市證券

截至2025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，2025年11月24日

於本報告日期，執行董事為吳醒梅女士、施丹妮女士及施偉倫先生；及獨立非執行董事為袁靖波先生、鍾瑄因先生及陳振聲先生。



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

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