



2017 FIRST QUARTERLY REPORT 第一季度業績報告



WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8421

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

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板乃為較其他於聯交所上市的公司帶有較高投資風險的公司提供一個上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市公司新興的性質使然，於創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證於創業板買賣的證券會有高流通量的市場。

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UNAUDITED FIRST QUARTERLY RESULTS

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2017

未經審核第一季度業績

永順控股香港有限公司(「本公司」，連同其附屬公司，「本集團」)董事會(「董事會」)欣然宣佈，本公司截至2017年6月30日止三個月之未經審核簡明綜合業績，連同2016年同期未經審核比較數字如下：

簡明綜合全面收益表

截至2017年6月30日止三個月

			Three months ended	
			30 June	
			截至6月30日止三個月	
			2017	2016
			2017年	2016年
			HK\$'000	HK\$'000
			千港元	千港元
			(unaudited)	(unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	122,054	113,840
Cost of services	服務成本		(104,266)	(97,218)
Gross profit	毛利		17,788	16,622
Other income and gains	其他收入及收益	3	181	140
General operating expenses	一般經營開支		(11,581)	(9,712)
Listing expenses	上市開支		—	(3,771)
Finance costs	融資成本	4	(429)	(643)
Profit before income tax	除所得稅前溢利	5	5,959	2,636
Income tax expense	所得稅開支	6	(1,313)	(1,011)
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		4,646	1,625
Earnings per share	每股盈利	8		
— Basic	— 基本		HK0.77 cent	HK0.36 cent
			港仙	港仙
— Diluted	— 攤薄		HK0.77 cent	HK0.36 cent
			港仙	港仙

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2017

簡明綜合權益變動表

截至2017年6月30日止三個月

		Share capital	Share premium	Merger reserve	Share option reserve	Retained profits	Total
		股本	股份溢價	合併儲備	購股權 儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2016 (audited)	於2016年4月1日 (經審核)	—	—	20,927	—	7,829	28,756
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收益總額	—	—	—	—	1,625	1,625
At 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	—	—	20,927	—	9,454	30,381
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	6,000	48,177	20,917	18	16,508	91,620
Recognition of share- based payment expense	確認以股份為 基礎的付款開支	—	—	—	4	—	4
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收益總額	—	—	—	—	4,646	4,646
At 30 June 2017 (unaudited)	於2017年6月30日 (未經審核)	6,000	48,177	20,917	22	21,154	96,270

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on GEM of the Stock Exchange since 16 March 2017 (the "Listing").

The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. Its principal place of business is Unit Nos. 1, 2, 3, 5, 6, 7 and 8, 10th Floor, One Midtown, No.11 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are the 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 statements for the three months ended 30 June 2017 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 and applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the three months ended 30 June 2017 have been prepared on the historical cost basis and have presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") except otherwise indicated.

簡明綜合財務報表附註

1. 一般資料

本公司於2016年5月31日根據開曼群島公司法第22章(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日起於聯交所創業板上市(「上市」)。

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點為香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位。

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

2. 編製基準及會計政策

截至2017年6月30日止三個月之未經審核簡明綜合財務報表已根據香港會計師公會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」)以及創業板上市規則規定的適用披露資料而編製。

除另有註明者外，截至2017年6月30日止三個月之未經審核簡明綜合財務報表已根據歷史成本基準編製，並以港元(「港元」)(其亦為本公司之功能貨幣)呈列，而所有數值均調整至最接近千位(「千港元」)。

2. 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 three months ended 30 June 2017 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2017. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2017.

On 1 April 2017, the Group has adopted all the new and revised HKFRSs that are effective from that date and are relevant to its operations. The adoption of these new/revised HKFRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior period.

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

3. 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:

2. 編製基準及會計政策 (續)

編製截至2017年6月30日止三個月之未經審核簡明綜合財務報表所採用之會計政策及計算方法與編製截至2017年3月31日止年度之年度財務報表所採用者一致。簡明綜合財務報表應與截至2017年3月31日止年度之年度財務報表一併閱讀。

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

本集團並無採納任何已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. 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持服務所產生的收入。

- (a) 本集團於期內確認的收益如下：

		Three months ended 30 June	
		截至6月30日止三個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue:	收益：		
Environmental hygiene and related services	環境衛生及相關服務	112,559	105,307
Airline catering support services	航空餐飲支持服務	9,495	8,533
		122,054	113,840

3. REVENUE, OTHER INCOME AND GAINS (Continued)

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

		Three months ended 30 June	
		截至6月30日止三個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Other income and gains:	其他收入及收益：		
Sales of scrap materials	廢料銷售	143	140
Sundry income	雜項收入	38	—
		181	140

3. 收益、其他收入及收益 (續)

(b) 本集團其他收入及收益如下：

4. FINANCE COSTS

		Three months ended 30 June	
		截至6月30日止三個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借款利息	429	643

4. 融資成本

5. PROFIT BEFORE INCOME TAX

The Group's profit before income tax for the three months ended 30 June 2017 and 2016 is arrived at after charging:

5. 除所得稅前溢利

本集團截至2017年及2016年6月30日止三個月之除所得稅前溢利乃經扣除：

		Three months ended 30 June	
		截至6月30日止三個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	3,544	3,428
Depreciation	折舊	903	851
Employee costs	僱員成本		
(including directors' remuneration):	(包括董事薪酬):		
Wages, salaries and allowances	工資、薪金及補貼	77,460	73,824
Retirement scheme contributions	退休計劃供款	3,454	3,275
Share-based compensation	以股份為基礎的補償	4	—
		80,918	77,099

6. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the three months ended 30 June 2017 and 2016.

6. 所得稅開支

於截至2017年及2016年6月30日止三個月內，香港利得稅已按估計應課稅溢利的16.5%稅率計提撥備。

		Three months ended 30 June	
		截至6月30日止三個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	1,288	1,027
Deferred taxation	遞延稅項	25	(16)
		1,313	1,011

7. DIVIDEND

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

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the three months ended 30 June 2017 attributable to owners of the Company of HK\$4,646,000 (three months ended 30 June 2016: HK\$1,625,000) and on the weighted average number of 600,000,000 ordinary shares in issue during the three months ended 30 June 2017 (30 June 2016: 450,000,000 ordinary shares deemed to have been issued throughout the three months ended 30 June 2016).

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

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

7. 股息

董事會議決不宣派截至2017年6月30日止三個月之任何中期股息(自2016年5月31日(註冊成立日期)起至2016年6月30日止期間:無)。

8. 每股盈利

計算每股基本盈利乃基於本公司擁有人應佔截至2017年6月30日止三個月溢利4,646,000港元(截至2016年6月30日止三個月:1,625,000港元)及截至2017年6月30日止三個月已發行之600,000,000股普通股的加權平均數(2016年6月30日:450,000,000股視作截至2016年6月30日止三個月之已發行普通股)。

由於購股權的行使價高於股份於2017年4月1日至2017年6月30日期間之平均市價,故截至2017年6月30日止三個月的每股攤薄盈利的計算並無假設行使本公司尚未行使的購股權。

由於本集團於2016年4月1日至2016年6月30日期間並無潛在攤薄普通股,故截至2016年6月30日止三個月的每股攤薄盈利與每股基本盈利相同。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

For the three months ended 30 June 2017 (the “Period under Review”), the Group’s primary business activities, namely environmental hygiene and related services and airline catering support services continued to perform favourably, with the combined revenue from the two businesses rose by approximately 7.2% year on year to approximately HK\$122.1 million. Despite facing greater labour cost pressure in Hong Kong, the Group managed to achieve satisfying results with a year on year increase in gross profit of approximately 7.0% to approximately HK\$17.8 million, with gross profit margin standing at approximately 14.6%. Profit for the Period under Review amounted to approximately HK\$4.6 million (2016: approximately HK\$1.6 million, after deduction of listing expenses), while net profit margin was approximately 3.8% as compared to that approximately 1.4% for the three months ended 30 June 2016. The Group remained in a healthy financial position as at 30 June 2017, with cash and cash equivalents of approximately HK\$57.9 million.

During the Period under Review, the Group continued to draw on its industry experience and expertise to consolidate its leadership in the environmental hygiene service and airline catering support service industries and the longstanding ties with customers. Majority of the tenders and contracts awarded in both sectors during the Period under Review came from renewed or existing customers. As at 30 June 2017, the total value of new contracts awarded to the Group was approximately HK\$2.8 million, while the total value of renewed contracts was approximately HK\$87.3 million, increased by approximately 258.3% and decreased by approximately 12.9% respectively, as compare with relevant figures as at 30 June 2016.

There has been no shortage of environmental hygiene service work for the Group although certain labour shortage and cost pressures are associated with them. Being in a labour intensive and highly competitive industry, the Group is constantly exploring ways to control costs and increase the efficiency of all its operations. Boasting the well-respected “Winson” brand name and a dedicated workforce, the Group has kept expanding its scope of services, client base and improving the quality of its services. The airline catering support services business is evidence of the Group’s commitment to develop additional revenue streams by capitalising on its existing environmental hygiene services clientele.

管理層討論及分析

業務回顧

截至2017年6月30日止三個月(「回顧期間」)，本集團主營業務環境衛生及相關服務及航空餐飲支持服務持續表現良好，兩個業務的總收益約為122.1百萬港元，同比增長約7.2%。面對香港人工成本日漸增長的壓力，本集團仍能取得良好業績，毛利約為17.8百萬港元，同比增長約7.0%，毛利率維持於約14.6%。回顧期間溢利約為4.6百萬港元(2016年：扣除上市開支後約為1.6百萬港元)，純利率約為3.8%，而截至2016年6月30日止三個月純利率則約為1.4%。於2017年6月30日，本集團維持健康的財務狀況，現金及現金等價物約為57.9百萬港元。

於回顧期間，本集團繼續利用其行業經驗及專業知識鞏固其於環境衛生服務及航空餐飲支持服務行業的領導地位以及保持與客戶的長期關係。回顧期間，來自該兩個行業的大部分招標及合約均來自續約客戶或現有客戶。於2017年6月30日，本集團新訂合約總價值約為2.8百萬港元，而續期合約總價值則約為87.3百萬港元，與2016年6月30日數據相比，分別上升約258.3%及下降約12.9%。

儘管環境衛生服務面臨一定程度的勞動力短缺及成本壓力問題，惟本集團並無工作量不足的問題。本集團致力不斷在競爭激烈的勞動密集型行業中探索控制成本及提高營運效率的方案。憑藉知名的「永順」品牌及敬業的團隊，本集團不斷擴大其服務範圍及客戶基礎，並提升其服務質量。航空餐飲支持服務是本集團致力透過利用其現有環境衛生服務客戶開發額外收入來源所開拓的業務。

PROSPECTS

The Group expects the ageing working population and shrinking active labour force continue to affect labour intensive industries in Hong Kong. To attract graduates to the industry and retain high potential younger employees, the Group will provide various training to employees at all levels to enhance their skills and knowledge.

Heading the rising labour cost in Hong Kong and the merits of using machines to replace certain manual labour, the Group is gradually adopting operational processes with a higher level of mechanisation coupled with upgrading existing equipment, which will strengthen the Group's capability to deliver high quality services more cost-effectively.

Furthermore, building on its excellent track record and extensive experience gained from environmental hygiene and airline catering support projects, the Group will continue to explore opportunities to broaden the service scope. The Group will also continue to strive to enhance market penetration, strengthen its management capabilities and tighten costs and risks control, as well as boost overall operational efficiency so as to ensure stable long-term growth of its businesses.

FINANCIAL REVIEW

Revenue

For the three months ended 30 June 2017, total revenue was approximately HK\$122.1 million, representing an increase of approximately 7.2% as compared with the three months ended 30 June 2016. The reasons of the increase were mainly due to expansion of services into different client sectors (including premium chain stores) and won several new contracts.

Gross profit and Gross profit margin

The gross profit increased by approximately 7.0% from approximately HK\$16.6 million for the three months ended 30 June 2016 to approximately HK\$17.8 million for the three months ended 30 June 2017. The increase of gross profit was due to profit generated from new clients. The gross profit margin is maintained at approximately 14.6% for both periods ended 30 June 2017 and 2016.

前景

本集團預期勞動人口老化及勞動人口減少的问题將繼續影響香港的勞動密集型行業。為吸引畢業生加入及挽留具高潛質的年輕僱員，本集團將為各級僱員提供各種培訓以提升他們的技能及知識。

本集團注意到香港勞動力成本上漲問題以及機械化的好處，因此正逐步採用較高程度的機械化的運作程序，並升級現有設備，其將加強本集團提供更具成本效益的高質量服務的能力。

此外，本集團將繼續憑藉其優秀往績記錄及來自環境衛生及航空餐飲支持項目的豐富經驗探索擴大服務範圍的機會。本集團亦將繼續致力於加強市場滲透，提高管理能力以及加強成本及風險控制，並促進整體運營效率以確保業務的長期穩定發展。

財務回顧

收益

截至2017年6月30日止三個月，總收益約為122.1百萬港元，較截至2016年6月30日止三個月增加約7.2%。增加原因乃主要由於服務範圍擴大至不同客戶（包括優質的連鎖店舖）及獲得若干新合約。

毛利及毛利率

毛利由截至2016年6月30日止三個月的約16.6百萬港元增加約7.0%至截至2017年6月30日止三個月的約17.8百萬港元。毛利增加乃由於新客戶產生的溢利。截至2017年及2016年6月30日止兩個期間毛利率均維持於約14.6%。

General operating expenses

The Group's general operating expenses increased by approximately 19.2% from approximately HK\$9.7 million for the three months ended 30 June 2016 to approximately HK\$11.6 million for the three months ended 30 June 2017. The increase in general operating expenses were mainly due to increase in directors' emoluments, administrative staff costs and professional services expenses.

Finance costs

The Group's finance costs decreased by approximately 33.3% to approximately HK\$0.4 million for three month ended 30 June 2017 due to decrease in bank borrowings. The finance costs for the three months ended 30 June 2016 was approximately HK\$0.6 million.

Profit for the period

The profit for the three months ended 30 June 2017 increased by approximately HK\$3.0 million or approximately 185.9% from approximately HK\$1.6 million for the three months ended 30 June 2016 to approximately HK\$4.6 million for the three months ended 30 June 2017.

By excluding the listing expenses of approximately HK\$3.8 million, the profit for the three months ended 30 June 2016 would be approximately HK\$5.4 million. In this regard, profit for the three months ended 30 June 2017 slightly decreased by approximately HK\$0.8 million as compared to that for the three months ended 30 June 2016 which was mainly due to the increase of general operating expenses which are recurring in nature.

Net profit margin

The net profit margin was approximately 3.8% for the three months ended 30 June 2017, as compared to that of approximately 1.4% for the three months ended 30 June 2016 or approximately 4.7% if listing expenses was excluded from profit for the three months ended 30 June 2016. The decrease was mainly due to the increase of general operating expenses which are recurring in nature.

Dividend

The Directors has resolved not to declare any interim dividend for the three months ended 30 June 2017.

一般經營開支

本集團的一般經營開支由截至2016年6月30日止三個月的約9.7百萬港元增加約19.2%至截至2017年6月30日止三個月的約11.6百萬港元。一般經營開支增加乃主要由於董事酬金、行政員工成本及專業服務費用增加。

融資成本

本集團的融資成本減少約33.3%至截至2017年6月30日止三個月的約0.4百萬港元乃由於銀行借款減少。截至2016年6月30日止三個月的融資成本約為0.6百萬港元。

期內溢利

截至2017年6月30日止三個月溢利由截至2016年6月30日止三個月的約1.6百萬港元增加約3.0百萬港元或約185.9%至截至2017年6月30日止三個月的約4.6百萬港元。

經扣除上市開支約3.8百萬港元後，截至2016年6月30日止三個月的溢利約為5.4百萬港元。就此而言，截至2017年6月30日止三個月的溢利較截至2016年6月30日止三個月輕微減少約0.8百萬港元，主要乃由於一般經營開支（屬經常性質）增加。

純利率

截至2017年6月30日止三個月之純利率約為3.8%，而截至2016年6月30日止三個月則約為1.4%或約4.7%（倘截至2016年6月30日止三個月上市開支並無計入溢利）。該減少乃主要由於一般經營開支（屬經常性質）增加。

股息

董事議決不就截至2017年6月30日止三個月宣派任何中期股息。

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 June 2017, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(I) Long position in the shares of the Company

其他資料

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券的權益及淡倉

於2017年6月30日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內或根據創業板上市規則第5.46條至5.67條有關董事進行證券交易須知會本公司及聯交所的權益或淡倉如下：

(I) 於本公司股份的好倉

Name of Director	Capacity/nature of interest	Number of ordinary shares/underlying shares held/interested 所持／擁有權益的 普通股／相關股份數目	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Ng Sing Mui 吳醒梅	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1) 受控法團權益； 全權信託財產託管人(附註1)	450,000,000	75%
Sze Tan Nei 施丹妮	Beneficiary of a discretionary trust (Note 2) 全權信託受益人(附註2)	450,000,000	75%
Sze Wai Lun 施偉倫	Beneficiary of a discretionary trust (Note 3) 全權信託受益人(附註3)	450,000,000	75%
Ang Ming Wah 洪明華	Beneficial owner (Note 4) 實益擁有人(附註4)	64,000	0.011%

(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	Approximate 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	權益概約百分比
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:

附註：

- All the 450,000,000 shares of the Company are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
 - Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
 - Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
 - Mr. Ang Ming Wah is interested in 64,000 shares of the Company which may be allotted and issued to him upon full exercise of all options granted to him under the pre-IPO share option scheme of the Company which were approved and adopted on 21 February 2017.
- 所有450,000,000股本公司股份均由施氏控股有限公司實益擁有，而施氏控股有限公司由豐悅發展有限公司（為施氏家族信託的受託人）擁有。施氏家族信託為吳醒梅女士（作為財產託管人）及豐悅發展有限公司（作為受託人）於2015年1月8日設立的全權信託。施氏家族信託的受益人包括（其中包括）施偉倫先生和施丹妮女士。吳醒梅女士為施氏家族信託的財產託管人及施氏控股有限公司的唯一董事，因此，根據證券及期貨條例，吳醒梅女士被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。吳醒梅女士亦為豐悅發展有限公司的唯一董事和股東。
 - 施丹妮女士為吳醒梅女士的女兒。施丹妮女士為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為或當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。
 - 施偉倫先生為吳醒梅女士的兒子。施偉倫先生為施氏家族信託的受益人之一，因此，根據證券及期貨條例，其被視為及當作於施氏控股有限公司實益擁有的所有450,000,000股本公司股份中擁有權益。
 - 洪明華先生於根據本公司首次公開發售前購股權計劃（於2017年2月21日獲批准及採納）獲授的全部購股權獲悉數行使後可能獲配發及發行的64,000股本公司股份中擁有權益。

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

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

As at 30 June 2017, the following persons (other than the Directors and the chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in the shares of the Company

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held/ interested in 所持／擁有權益的 普通股數目	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	450,000,000	75%
Rich Cheer Development Limited 豐悅發展有限公司	Interest of controlled corporation as the trustee of the Sze Family Trust (Note) 受控法團權益，作為施氏家族信託受託人(附註)	450,000,000	75%

Note: The entire issued share capital of Sze's Holdings Limited is held by Rich Cheer Development Limited as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust established by Madam Ng Sing Mui. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. By virtue of the provisions of Part XV of the SFO, Rich Cheer Development Limited is deemed or taken to be interested in all the shares of the Company beneficially owned by Sze's Holdings Limited.

Save as disclosed above, as at 30 June 2017, the Directors were not aware that there was any person (not being a Director or chief executive of the Company) who had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and was recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2017年6月30日，概無董事及本公司主要行政人員或彼等的聯繫人於本公司及其相聯法團之股份、相關股份及債券中擁有登記於根據證券及期貨條例第352條由本公司存置的登記冊內的任何權益及淡倉，或根據創業板上市規則第5.46條中有關董事進行證券交易規定準則而另行知會本公司及聯交所的任何權益及淡倉。

主要股東／其他人士於本公司股份及相關股份的權益及淡倉

於2017年6月30日，以下人士(非董事及本公司主要行政人員)於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

於本公司股份的好倉

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of ordinary shares held/ interested in 所持／擁有權益的 普通股數目	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	450,000,000	75%
Rich Cheer Development Limited 豐悅發展有限公司	Interest of controlled corporation as the trustee of the Sze Family Trust (Note) 受控法團權益，作為施氏家族信託受託人(附註)	450,000,000	75%

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

除上文所披露者外，於2017年6月30日，董事並不知悉任何人士(非董事或本公司主要行政人員)於或被視為於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及登記於根據證券及期貨條例第336條本公司存置的登記冊中的權益或淡倉。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

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

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

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

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

Category of participants	Number of shares of the Company (Note 1) 本公司股份數目 (附註1)					Outstanding as at 30 June 2017 於2017年 6月30日未行使	Exercise price per share	Exercise period (Note 2)
	As at 1 April 2017 於2017年4月1日	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效				
Director								
董事								
Ang Ming Wah 洪明華	64,000	—	—	—	64,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 2017年3月16日至 2027年3月15日	
Employees								
僱員								
In aggregate 合計	128,000	—	—	—	128,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 2017年3月16日至 2027年3月15日	
Total 總計	192,000	—	—	—	192,000			

Notes:

- Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.
- All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
 - 50% of the options granted shall become exercisable on 16 March 2017; and
 - the remaining 50% of the options granted shall become exercisable on 16 March 2018.

購股權計劃

首次公開發售前購股權計劃

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

首次公開發售前購股權計劃旨在幫助本公司挽留本集團的主要及高級僱員。

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：

附註：

- 根據首次公開發售前購股權計劃授出而可予行使之購股權所涉及之本公司股份數目。
- 所有根據首次公開發售前購股權計劃授出的購股權之持有人僅可按以下方式行使彼等之購股權：
 - 50%的已授出購股權可於2017年3月16日行使；及
 - 剩餘50%的已授出購股權可於2018年3月16日行使。

Share Option Scheme

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

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company (as defined in the GEM Listing Rules) nor any of their respective close associates that compete or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the Period Under Review.

INTERESTS OF THE COMPLIANCE ADVISER

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

AUDIT COMMITTEE

The Company established the audit committee (the “Audit Committee”) on 21 February 2017 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and the code provisions C.3.3 and C.3.7 of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules. The Audit Committee comprises four independent non-executive Directors, namely Mr. Chung Koon Yan, Mr. Yuen Ching Bor Stephen, Mr. Ma Kwok Keung and Mr. Chan Chun Sing with Mr. Chung Koon Yan being the chairman of the Audit Committee.

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

購股權計劃

本公司亦採納一項購股權計劃(「購股權計劃」)，其乃於2017年2月21日獲本公司當時唯一股東通過決議案批准。自採納購股權計劃起，概無根據購股權計劃授出購股權。

競爭權益

董事並不知悉，於回顧期間內，董事或本公司控股股東(定義見創業板上市規則)或任何彼等各自之緊密聯繫人擁有任何與本集團業務構成或可能構成競爭的業務或權益，及任何該等人士已與或可能與本集團存在任何其他利益衝突。

合規顧問權益

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

審核委員會

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

審核委員會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。

The Audit Committee has reviewed the unaudited condensed consolidated results of the Company for the three months ended 30 June 2017 and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

審核委員會已審閱本公司截至2017年6月30日止三個月的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及創業板上市規則之規定且已作出充足披露。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易的操守守則

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for securities transactions by Directors. The Directors are reminded of their obligations under the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules on a regular basis. The Company has made specific enquiry to all Directors, and all Directors have confirmed that they have complied with the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules during the three months ended 30 June 2017.

本公司已採納創業板上市規則第5.48條至第5.67條所載的交易必守準則作為其董事進行證券交易的操守守則。本公司亦定期提醒董事有關彼等於創業板上市規則第5.48條至第5.67條所載的交易必守準則項下的責任。本公司已向全體董事作出特定查詢，及全體董事確認彼等於截至2017年6月30日止三個月內已遵守創業板上市規則第5.48條至第5.67條所載的交易必守準則。

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

購買、出售或贖回本公司上市證券

During the three months ended 30 June 2017, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於截至2017年6月30日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

By Order of the Board

Winson Holdings Hong Kong Limited

Ng Sing Mui

Chairperson and Executive Director

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

Hong Kong, 11 August 2017

香港，2017年8月11日

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.

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

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