



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



▶ 2018

FIRST QUARTERLY REPORT
第一季度業績報告

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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」)GEM(「GEM」)的特色

GEM的定位，乃為相比起其他於聯交所上市的公司帶有較高投資風險的中小型公司提供一個上市的市場。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。

由於GEM上市公司通常為中小型公司，於GEM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GEM買賣的證券會有高流通量的市場。

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

UNAUDITED FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) 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 three months ended 30 June 2018 (the “Period under Review”), together with the comparative unaudited figures for the corresponding period in 2017, as follows:

未經審核第一季度業績

永順控股香港有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)宣佈本集團截至2018年6月30日止三個月(「回顧期間」)之未經審核簡明綜合業績，連同2017年同期未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2018

簡明綜合全面收益表

截至2018年6月30日止三個月

			Three months ended 30 June 截至6月30日止三個月	
			2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue	4	收益	130,364	122,054
Cost of services		服務成本	(113,865)	(104,266)
Gross profit		毛利	16,499	17,788
Other income and gains	4	其他收入及收益	159	181
General operating expenses		一般經營開支	(13,054)	(11,581)
Finance costs	5	融資成本	(149)	(429)
Profit before income tax	6	除所得稅前溢利	3,455	5,959
Income tax expense	7	所得稅開支	(854)	(1,313)
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	2,601	4,646
Earnings per share	9	每股盈利		
— Basic		— 基本	HK0.43 cent 港仙	HK0.77 cent 港仙
— Diluted		— 攤薄	HK0.43 cent 港仙	HK0.77 cent 港仙

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

For the three months ended 30 June 2018

截至2018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 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
At 31 March 2018 as originally presented (audited)	於2018年3月31日原列 (經審核)	6,000	48,177	20,917	34	38,312	113,440
Effect of adjustment on adoption of HKFRS9	就採納香港財務報告準則第9號作出調整之影響	—	—	—	—	(71)	(71)
Restated balances at 1 April 2018 (unaudited)	於2018年4月1日 經重列結餘 (未經審核)	6,000	48,177	20,917	34	38,241	113,369
Profit for the period and total comprehensive income for the period	期內溢利及期內全面收益總額	—	—	—	—	2,601	2,601
At 30 June 2018 (unaudited)	於2018年6月30日 (未經審核)	6,000	48,177	20,917	34	40,842	115,970

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.

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, 27/F., 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

The unaudited condensed consolidated financial results for the three months ended 30 June 2018 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 "HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and applicable disclosures required by the GEM 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 2018.

The unaudited condensed consolidated financial results for the three months ended 30 June 2018 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.

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GEM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

截至2018年6月30日止三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GEM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並不包括年度綜合財務報表所要求的所有資料及披露，因此，應與本集團截至2018年3月31日止年度的綜合財務報表一併閱讀。

截至2018年6月30日止三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。除另有註明者外，未經審核簡明綜合財務業績以港元(「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 (Continued)

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial results for the three months ended 30 June 2018 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2018 except as described in the section headed “Change in accounting policies” below.

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial results, the Group has consistently adopted HKFRS issued by HKICPA which are effective for the Group’s financial year beginning on 1 April 2018. The Group has not early applied the new and revised HKFRS that have been issued by HKICPA but are yet to be effective.

3. CHANGE IN ACCOUNTING POLICIES

HKFRS 9 – Financial Instruments

The Group has applied HKFRS 9 on 1 April 2018. HKFRS 9 introduces new classification and measurement requirements for financial assets on the basis of the Group’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, a new expected credit loss model that replaces the incurred loss impairment model used in HKAS 39 Financial Instruments: Recognition and Measurement (“HKAS 39”), with the result that a loss event will no longer need to occur before an impairment allowance is recognised, and a new hedge accounting requirements to allow entities to better reflect their risk management activities in the financial statements. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss.

As permitted by the transitional provisions of HKFRS 9, the Group was elected not to restate comparative figures. Any adjustments to the carrying amounts of financial assets and liabilities at the date of transition were recognised in the opening retained profits of the current period.

2. 編製基準(續)

編製截至2018年6月30日止三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2018年3月31日止年度之年度財務報表所採用者一致，惟下文「會計政策變更」一節所述除外。

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2018年4月1日開始的財政年度有效。本集團並未提早應用由香港會計師公會頒佈但尚未生效之新訂及經修訂香港財務報告準則。

3. 會計政策變更

香港財務報告準則第9號 — 金融工具

本集團已於2018年4月1日採納香港財務報告準則第9號。香港財務報告準則第9號以本集團管理金融資產的業務模式及金融資產的合約現金流特徵為基礎，引入新的金融資產分類及計量規定，以及新的預期信貸虧損模式取代香港會計準則第39號金融工具：確認和計量（「香港會計準則第39號」）中的已發生虧損減值模式，從而在確認減值準備之前不再須要發生虧損事件，以及新的對沖會計規定，以讓實體於財務報表內更好地反映其風險管理活動。香港財務報告準則第9號沿用香港會計準則第39號項下金融負債的確認、分類及計量規定，惟指定按公平值計入損益的金融負債除外。

據香港財務報告準則第9號之過渡條文所准許，本集團選擇不會重列比較數字。於過渡日期任何對金融資產及負債賬面值作出之調整乃於本期間之期初保留溢利內確認。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 9 — Financial Instruments (Continued)

As at 1 April 2018, the Directors have reviewed and reassessed the Group's financial assets on that date. As a result of change in the accounting policy, the Group has recognised additional impairment on trade and other receivables in respect of expected credit loss amounting to HK\$71,000, which decreased the retained profits at 1 April 2018 by HK\$71,000.

HKFRS 15 — Revenue from Contracts with Customers

HKFRS 15 replaces the previous revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and related interpretations. HKFRS 15 established a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has reassessed its business model and contract terms to assess the effects of applying the new standard on the Group's financial statements. The Directors considered that the adoption of HKFRS 15 would not result in significant impact on the Group's unaudited condensed consolidated financial results for the Period under Review.

3. 會計政策變更(續)

香港財務報告準則第9號 — 金融工具(續)

於2018年4月1日，董事已檢討並重新評估本集團於該日的金融資產。由於會計政策變更，本集團已就預期信貸虧損確認貿易及其他應收款項之額外減值71,000港元，令2018年4月1日之保留溢利減少71,000港元。

香港財務報告準則第15號 — 來自客戶合約的收益

香港財務報告準則第15號取代先前收益確認指引(包括香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋)。香港財務報告準則第15號建立一個五個步驟模式，以將客戶合約收益列賬。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲得的代價金額確認。

本集團已重新評估其業務模式及合約條款，以評估應用新準則對本集團財務報表的影響。董事認為採納香港財務報告準則第15號不會對本集團於回顧期間的未經審核簡明綜合財務業績產生重大影響。

4. REVENUE, OTHER INCOME AND GAINS

4. 收益、其他收入及收益

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

收益指提供環境衛生及相關服務以及航空餐飲支援服務所產生的收入。

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

(a) 本集團於期內確認的收益如下：

	Three months ended 30 June 截至6月30日止三個月	
	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue:		
Environmental hygiene and related services	119,934	112,559
Airline catering support services	10,430	9,495
	130,364	122,054

(b) The Group's other income and gains recognised during the period are as follows:

(b) 本集團於期內確認的其他收入及收益如下：

	Three months ended 30 June 截至6月30日止三個月	
	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains:		
Sales of scrap materials	155	143
Sundry income	4	38
	159	181

5. FINANCE COSTS

5. 融資成本

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	149	429

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

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

本集團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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017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	4,692	3,544
Depreciation	折舊	1,195	903
Minimum lease payments under operating leases for land and buildings:	土地及樓宇於經營租賃項下的最低租賃付款：		
— Staff quarters	— 員工宿舍	68	55
— Office	— 辦公室	288	—
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	74,143	77,460
— Retirement scheme contributions	— 退休計劃供款	3,416	3,454
— Share-based compensation	— 以股份為基礎的補償	—	4
		77,559	80,918

7. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% on the estimated assessable profits for the three months ended 30 June 2018 and 2017.

7. 所得稅開支

於截至2018年及2017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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017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	831	1,288
Deferred taxation	遞延稅項	23	25
		854	1,313

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the three months ended 30 June 2018 (30 June 2017: nil).

8. 股息

董事會議決不宣派截至2018年6月30日止三個月之任何中期股息(2017年6月30日：無)。

9. EARNINGS PER SHARE

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

9. 每股盈利

每股基本及攤薄盈利計算如下：

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
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	2,601	4,646
		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 Number'000 千股數 (unaudited) (未經審核)	2017 2017年 Number'000 千股數 (unaudited) (未經審核)
Shares	股份		
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
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：		
Share options	購股權	32	—
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	600,032	600,000

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.

購股權的行使價高於股份於2017年4月1日至2017年6月30日止期間之平均市價，故於截至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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

For the Period under Review, the Group's two principal businesses, comprising environmental hygiene and related services and airline catering support services, performed encouragingly, resulting in an increase in revenue. The aforesaid operations generated combined revenue of approximately HK\$130.4 million, representing a year-on-year increase of approximately 6.8% from approximately HK\$122.1 million recorded for the corresponding period last year. However, due primarily to the higher growth in labour cost relative to revenue, gross profit of the Company fell by approximately 7.2% to approximately HK\$16.5 million, with gross profit margin at approximately 12.7%. The Group nonetheless remains in a healthy financial position with cash and cash equivalents of approximately HK\$48.1 million.

於回顧期間，本集團兩大主營業務，即環境衛生及相關服務以及航空餐飲支援服務表現令人鼓舞，令收益上升。上述業務產生的總收益約為130.4百萬港元，較去年同期錄得約122.1百萬港元同比增長約6.8%。然而，主要歸因於勞工成本相對收益有較高增長，本公司毛利下跌約7.2%至約16.5百萬港元，而毛利率約為12.7%。儘管如此，本集團仍然保持穩健的財務狀況，現金及現金等價物約為48.1百萬港元。

Leveraging its strong position in the industries in which the Group's two principal businesses operate, and the longstanding ties that the Group enjoys with many of its customers, the Group secured new contracts valued at approximately HK\$60.8 million during the Period under Review, while the total value of renewed contracts amounted to approximately HK\$237.3 million. Such figures represent increase of approximately 2,071.4% and approximately 171.8% respectively over the same period in 2017. Among the new contracts that the Group has won include cleaning services for Sha Tin Racecourse and Penfold Park, Sha Tin, from The Hong Kong Jockey Club, and cleaning services for administration buildings including the MTR headquarter building at Telford Plaza from MTR Corporation Limited.

憑藉本集團於其兩大主營業務經營所在行業的強勁地位，及本集團與眾多客戶建立的長遠關係，於回顧期間，本集團獲得價值約60.8百萬港元的新合約，而續期合約總值約為237.3百萬港元。上述數字與2017年同期相比分別增長約2,071.4%及約171.8%。新合約包括本集團自香港賽馬會取得的為沙田馬場及沙田彭福公園提供清潔服務的合約，以及自香港鐵路有限公司取得的為行政大樓（包括位於德福廣場的港鐵總部大樓）提供清潔服務的合約。

Environmental Hygiene and Related Services

The environmental hygiene and related services business, as the primary revenue contributor of the Group, contributed approximately HK\$119.9 million during the Period under Review, up from approximately HK\$112.6 million for the corresponding period last year. Segmental gross profit has, however, slipped to approximately HK\$15.4 million as cost of services have further increased — totalling approximately HK\$104.6 million for the three months ended 30 June 2018 — owing principally to high labour costs amid a shrinking labour market.

Airline Catering Support Services

With regard to the airline catering support services business, the Group has continued to effectively derive supplemental income from the operation, which contributed approximately HK\$10.4 million (for the three months ended 30 June 2017: approximately HK\$9.5 million) in revenue during the Period under Review. The increase was due to a resurgent tourism sector in Hong Kong, and the Group's ability to accommodate for greater demand for its services. However, like the environmental hygiene and related services business, the airline catering support operation has been affected by high labour costs resulting from a persistent shortage of labour. To mitigate such impact, the Group has offered more attractive remuneration to retain its staff as well as to attract new workers. Despite the rise in cost of services to approximately HK\$9.3 million for the three months ended 30 June 2018 (for the three months ended 30 June 2017: approximately HK\$8.6 million), gross profit rose by approximately 32.5% year-on-year to approximately HK\$1.1 million.

PROSPECTS

According to "Hong Kong Population Projections 2015–2064" compiled by the Census and Statistics Department of the Hong Kong government, the number of elderly persons, i.e. aged 65 or older, will reach approximately 2.58 million by 2064, or approximately 36% of the population whereas those of working age, those aged 15 to 64, will shrink to approximately 3.92 million or approximately 54.6% of the population. Such findings clearly suggest that labour supply will continue to tighten and pose a challenge in the coming decades, particularly for industries that require a high number of skilled workers. Mindful of this, the Group will continue employing its strategy of building a strong workforce complemented by the adoption of technologies that can substitute certain operational processes. In building its workforce, the Group will, besides offer competitive salaries, provide relevant training so that employees from every level of the Group can bolster their skill set and keep abreast of the latest developments.

環境衛生及相關服務

作為本集團主要收益來源之環境衛生及相關服務業務於回顧期間貢獻收益約119.9百萬港元，較去年同期的約112.6百萬港元有所上升。然而，由於服務成本進一步增加（於截至2018年6月30日止三個月合共約為104.6百萬港元，主要歸因於勞動力市場萎縮而勞工成本高企），分部毛利下滑至約15.4百萬港元。

航空餐飲支援服務

就航空餐飲支援服務業務而言，本集團繼續自該業務有效獲得補充收益，其於回顧期間貢獻收益約10.4百萬港元（截至2017年6月30日止三個月：約9.5百萬港元）。有關增長乃由於香港旅遊業復甦及本集團有能力滿足對其服務的較大需求。然而，如同環境衛生及相關服務業務，航空餐飲支援業務亦受到勞工持續短缺導致的勞工成本高企影響。為減少有關影響，本集團已提供更具吸引力的薪酬，以挽留其員工及吸引新人。儘管服務成本於截至2018年6月30日止三個月上漲至約9.3百萬港元（截至2017年6月30日止三個月：約8.6百萬港元），毛利同比上升約32.5%至約1.1百萬港元。

前景

根據香港政府的政府統計處所編撰的「香港人口推算2015–2064」，長者（即65歲或以上人口）人數到2064年將達約2.58百萬人，或佔總人口約36%，而勞動人口（介乎15歲至64歲）人數將縮減至約3.92百萬人，或佔總人口約54.6%。上述結果清楚表明，勞動力供應將繼續收緊並在未來數十年構成挑戰，尤其是對於需要大量技術工人的行業。深明於此，本集團將繼續貫徹其建設強大員工隊伍的策略，並通過採用可替代若干運作流程的技術進行補充。於建設其員工隊伍時，除提供具競爭力的薪金外，本集團亦將提供相關培訓，從而增強本集團各層面員工的技能及使其掌握最新發展動態。

Aside from reducing operational costs, maintaining top-line growth is also pivotal to the development of the Group. The Group will therefore leverage its reputation and longstanding ties as springboard for securing more projects for the environmental hygiene and related services as well as airline catering support businesses. At the same time, it will investigate opportunities for entering into other segments where its expertise can be leveraged. Through such efforts, complemented by steps at optimising all facets of operation, the Group trusts that it will be in a solid position to build and develop.

除降低營運成本外，保持營業額增長亦是本集團發展的關鍵。因此，本集團將利用其聲譽及與客戶的長期關係作為跳板，獲取更多有關環境衛生及相關服務以及航空餐飲支援業務的項目。同時，本集團將探索機會進軍其他可利用其專長的領域。通過上述努力，再補充以優化營運的各個方面，本集團相信其擁有穩固的增長及發展基礎。

FINANCIAL REVIEW

Revenue

For the Period under Review, total revenue was approximately HK\$130.4 million, representing an increase of approximately 6.8% as compared with the three months ended 30 June 2017. The reason of the increase were mainly due to secure of few new contracts and also full operations of few new contracts started three to four months ago.

財務回顧

收益

於回顧期間，總收益約為130.4百萬港元，較截至2017年6月30日止三個月增加約6.8%。增加原因乃主要由於獲得若干新合約並於三個月至四個月前若干新合約已全面開始運作。

Gross Profit and Gross Profit Margin

The gross profit dropped by approximately 7.2% from approximately HK\$17.8 million for the three months ended 30 June 2017 to approximately HK\$16.5 million for the Period under Review. The gross profit margin decreased to approximately 12.7% for the Period under Review (for the three months ended 30 June 2017: approximately 14.6%). The decreases in gross profit and gross profit margin were due to up rise of labour cost. Due to the shrinkage of labour market, recruitment of permanent cleaning workers at market rate is increasingly difficult. As an alternative, the Group recruits casual labour to satisfy operational requirements. Normally, the rate of casual labour provided by our sub-contractor was relatively higher than those of permanent cleaning workers.

毛利及毛利率

毛利由截至2017年6月30日止三個月的約17.8百萬港元下降約7.2%至截至回顧期間的約16.5百萬港元。截至回顧期間的毛利率下降至約12.7%（截至2017年6月30日止三個月：約14.6%）。毛利及毛利率下降乃由於勞工成本增加。由於勞動力市場萎縮，按市場價格招聘長期清潔工日益困難。作為替代，本集團招聘臨時工以滿足營運需求。分包商所提供的臨時工價格通常比長期清潔工價格相對地高。

General operating expenses

The Group's general operating expenses increased by approximately 12.7% from approximate HK\$11.6 million for the three months ended 30 June 2017 to approximate HK\$13.1 million for the Period under Review. The increase in general operating expenses was mainly due to the increase in rental expenses resulting from relocation of office in December 2017, depreciation expense and motor vehicles expenses for a major contract which renewed in February 2018.

一般經營開支

本集團的一般經營開支由截至2017年6月30日止三個月的約11.6百萬港元增加約12.7%至於回顧期間的約13.1百萬港元。一般經營開支增加乃主要由於2017年12月搬遷辦公室導致租金開支增加及就於2018年2月重續的重大合約產生折舊開支及汽車開支。

Finance Cost

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 65.3% or approximately HK\$0.3 million for the Period under Review as compared to approximately HK\$0.4 million for the three months ended 30 June 2017.

Profit for the period

The profit for the Period under Review decreased by approximately HK\$2.0 million or approximately 44% from approximately HK\$4.6 million for the three months ended 30 June 2017 to approximately HK\$2.6 million for the Period under Review.

Net profit margin

Due to the decrease in gross profit and the increase in general operating expenses, the net profit margin for the Period under Review has dropped to approximately 2.0%, as compared to that of approximately 3.8% for the three months ended 30 June 2017.

Dividend

The Directors has resolved not to declare any interim dividend for the Period under Review.

WITHDRAWAL OF APPLICATION FOR A LIFETIME WAIVER TO RELEASE USER RESTRICTION OF THE PROPERTY

As set out in prospectus of the Company dated 28 February 2017, during the year ended 31 March 2017, the Group made an application for a lifetime waiver from the relevant government departments to release user restriction of the property located at 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 from industrial to office for headquarters or back-office operations (the "Application").

Having considered that the resources required and the difficulty in meeting the requirements in order to obtain the waiver during the course of Application and that the Company's head office and principal place of business in Hong Kong has been relocated in December 2017, which is in compliance with the permitted use of such property, the Company has withdrawn the Application in July 2018.

融資成本

由於銀行借款減少，本集團於截至回顧期間的融資成本減少約65.3%或約0.3百萬港元，而截至2017年6月30日止三個月則約為0.4百萬港元。

期內溢利

於截至回顧期間的溢利由截至2017年6月30日止三個月的約4.6百萬港元下跌約2.0百萬港元或約44%至於回顧期間的約2.6百萬港元。

純利率

由於毛利減少及一般經營開支增加，於截至回顧期間之純利率較截至2017年6月30日止三個月的約3.8%下降至約2.0%。

股息

董事議決不就回顧期間宣派任何中期股息。

撤回解除該物業的使用者限制的永久豁免申請

誠如本公司日期為2017年2月28日之招股章程所載，於截至2017年3月31日止年度，本集團向相關政府部門作出永久豁免申請，要求解除位於香港新界荃灣海盛路11號One Midtown 10樓第1、2、3、5、6、7及8號單位之物業的使用者限制，即由工業轉變為總辦事處或後勤辦公營運用途（「申請」）。

經考慮於申請過程中獲得豁免所需的資源及符合規定較困難，以及本公司的香港總部及主要營業地點（該物業遵守相關物業的許可用途）已於2017年12月搬遷，本公司已於2018年7月撤回申請。

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 2018, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

(I) Long position in the shares of the Company

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of ordinary shares/underlying shares held/ interested in 所持／擁有權益的 普通股／相關股份數目	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
Ng Sing Mui 吳醒梅	Interest of a controlled corporation; Settlor of a discretionary trust (Note 1) 受控法團權益； 全權信託財產託管人(附註1)	450,000,000	75%
Sze Tan Nei 施丹妮	Beneficiary of a discretionary trust (Note 2) 全權信託受益人(附註2)	450,000,000	75%
Sze Wai Lun 施偉倫	Beneficiary of a discretionary trust (Note 3) 全權信託受益人(附註3)	450,000,000	75%
Ang Ming Wah 洪明華	Beneficial owner (Note 4) 實益擁有人(附註4)	64,000	0.01%

其他資料

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券之權益及淡倉

於2018年6月30日，本公司董事及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)，或記錄於根據證券及期貨條例第352條須予存置之登記冊或根據GEM上市規則第5.46條至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉如下：

(I) 於本公司股份的好倉

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

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

Notes:

- All the 450,000,000 shares of the Company are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
- Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Ang Ming Wah is interested in 64,000 shares of the Company which may be allotted and issued to him upon full exercise of all options granted to him under the pre-IPO share option scheme of the Company which was approved and adopted on 21 February 2017.

附註：

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

Save as disclosed above, none of the Directors and chief executive of the Company nor their associates had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules as at 30 June 2018.

除上文所披露者外，於2018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記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益及淡倉，或根據GEM上市規則第5.46條所述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。

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

主要股東／其他人士於本公司股份及相關股份的權益及淡倉

As at 30 June 2018, 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:

於2018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記錄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：

Long position in the shares of the Company

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	Percentage of interest in the Company 佔本公司權益的 百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	450,000,000	75%
Rich Cheer Development Limited 豐悅發展有限公司	Interest of controlled corporation as the trustee of the Sze Family Trust (Note) 受控法團權益，作為施氏家族信託受託人(附註)	450,000,000	75%

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

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 June 2018, 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.

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 2018 於2018年 6月30日未行使	Exercise price per share	Exercise period (Note 2)
	Outstanding as at 1 April 2018 於2018年 4月1日未行使	Exercised during the period	Cancelled during the period	Lapsed during the period			
Director							
董事							
Ang Ming Wah	64,000	—	—	—	64,000	HK\$0.42	16 March 2017 to 15 March 2027
洪明華						0.42港元	2017年3月16日至 2027年3月15日
Employees							
僱員							
In aggregate	128,000	—	—	—	128,000	HK\$0.42	16 March 2017 to 15 March 2027
合計						0.42港元	2017年3月16日至 2027年3月15日
Total							
總計	192,000	—	—	—	192,000		

除上文所披露者外，於2018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記錄於本公司根據證券及期貨條例第336條存置的登記冊中的權益或淡倉。

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：

Notes:

1. Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. All holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
 - (a) 50% of the options granted 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.

附註：

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

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 have been granted since its adoption.

購股權計劃

本公司亦採納一項購股權計劃(「購股權計劃」)，其乃於2017年2月21日獲本公司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。

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.

競爭權益

董事並不知悉，於回顧期間，董事或本公司控股股東(定義見GEM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。

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 2018 and up to the date of this report.

合規顧問權益

誠如本公司合規顧問大有融資有限公司(「合規顧問」)所告知，除本公司與合規顧問訂立日期為2017年3月14日的合規顧問協議外，於2018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GEM上市規則第6A.32條須知會本公司的任何其他權益。

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 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 Period under Review and is of the opinion that such results complied with the applicable accounting standards and the requirements under the GEM Listing Rules, and that adequate disclosures have been made.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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GEM上市規則第5.28條及GEM上市規則附錄十五所載之企業管治守則第C.3.3條及第C.3.7條守則條文制訂其書面職權範圍。審核委員會由四名獨立非執行董事組成，即鍾琯因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾琯因先生為審核委員會主席。

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

審核委員會已審閱本公司於回顧期間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GEM上市規則之規定且已作出充足披露。

董事進行證券交易的操守守則

本公司已採納GEM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GEM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回顧期間內已遵守GEM上市規則第5.48條至第5.67條所載的交易必守準則。

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

During the Period under Review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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

Hong Kong, 13 August 2018

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

購買、出售或贖回本公司上市證券

於回顧期間，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，2018年8月13日

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



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

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