



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

Third Quarterly Report

第 三 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，足以令本報告所載任何陳述或本報告產生誤導。

UNAUDITED THIRD 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 Group for the three months and nine months ended 31 December 2018, together with the comparative unaudited figures for the corresponding period in 2017, as follows:

未經審核第三季度業績

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，本集團截至2018年12月31日止三個月及九個月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 and nine months ended 31 December 2018

簡明綜合全面收益表

截至2018年12月31日止三個月及九個月

			Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			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)	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	收益	4	135,138	128,890	399,806	377,095
Cost of services	服務成本		(114,941)	(109,701)	(341,415)	(320,469)
Gross profit	毛利		20,197	19,189	58,391	56,626
Other income and gains	其他收入及收益	4	159	100	564	542
General operating expenses	一般經營開支		(14,323)	(11,965)	(40,288)	(34,573)
Finance costs	融資成本	5	(95)	(201)	(395)	(864)
Profit before income tax	除所得稅前溢利	6	5,938	7,123	18,272	21,731
Income tax expense	所得稅開支	7	(1,581)	(1,452)	(4,246)	(4,381)
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		4,357	5,671	14,026	17,350
Earnings per share — Basic	每股盈利 — 基本	9	HK0.73 cent 0.73港仙	HK0.95 cent 0.95港仙	HK2.33 cents 2.33港仙	HK2.89 cents 2.89港仙
— Diluted	— 攤薄		HK0.73 cent 0.73港仙	HK0.95 cent 0.95港仙	HK2.33 cents 2.33港仙	HK2.89 cents 2.89港仙

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY**

For the nine months ended 31 December 2018

未經審核簡明綜合權益變動表

截至2018年12月31日止九個月

		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	—	—	—	12	—	12
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收益總額	—	—	—	—	17,350	17,350
At 31 December 2017 (unaudited)	於2017年 12月31日 (未經審核)	6,000	48,177	20,917	30	33,858	108,982
At 31 March 2018 as originally presented (audited)	於2018年 3月31日原呈列 (經審核)	6,000	48,177	20,917	34	38,312	113,440
Effect of adjustment on adoption of HKFRS 9	採納香港財務報 告準則第9號的 調整影響	—	—	—	—	(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
Final dividend paid	已付末期股息	—	—	—	—	(10,020)	(10,020)
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收益總額	—	—	—	—	14,026	14,026
At 31 December 2018 (unaudited)	於2018年 12月31日 (未經審核)	6,000	48,177	20,917	34	42,247	117,375

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, 27th Floor, Tower 2, Nina Tower, No. 8 Yeung Uk Road, Tsuen Wan, New Territories, Hong Kong.

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial results for the nine months ended 31 December 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 "HKFRSs") 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.

1. 一般資料

本公司於2016年5月31日根據開曼群島法例第22章公司法(1961年第3號法例(經綜合及修訂))在開曼群島註冊成立為獲豁免有限公司。本公司股份自2017年3月16日起於GEM上市。

本公司註冊辦事處之地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。其主要營業地點為香港新界荃灣楊屋道8號如心廣場2期27樓2702室。

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

2. 編製基準及會計政策

截至2018年12月31日止九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2018年3月31日止年度的綜合財務報表一併閱讀。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The unaudited condensed consolidated financial results for the nine months ended 31 December 2018 have been prepared on the historical cost basis and have been 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.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial results for the nine months ended 31 December 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 HKFRSs 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.

2. 編製基準及會計政策(續)

除另有註明者外，截至2018年12月31日止九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」)。

編製截至2018年12月31日止九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，以及引入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，故無須待發生虧損事件後方可確認減值撥備，以及引入新的對沖會計規定，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。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 9 — Financial Instruments (Continued)

As permitted by the transitional provisions of HKFRS 9, the Group has 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.

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 of 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 replace 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 nine months ended 31 December 2018 ("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)

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。

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，以將客戶合約收益入賬。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號不會對本集團於截至2018年12月31日止九個月(「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

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:

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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)	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:	收益：				
Environmental hygiene and related services	環境衛生及相關服務	125,818	118,665	370,157	346,677
Airline catering support services	航空餐飲支援服務	9,320	10,225	29,649	30,418
		135,138	128,890	399,806	377,095

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

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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)	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:	其他收入及收益：				
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備所得收益／(虧損)	—	(4)	—	103
Sales of scrap materials	廢料銷售	133	103	511	398
Sundry income	雜項收入	26	1	53	41
		159	100	564	542

4. 收益、其他收入及收益

收益指提供環境衛生及相關服務以及航空餐飲支援服務所產生的收入。

- (a) 本集團於期內確認的收益如下：

5. FINANCE COSTS

5. 融資成本

	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
	2018	2017	2018	2017
	2018年	2017年	2018年	2017年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on bank borrowings 銀行借款利息	95	201	395	864

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

The Group's profit before income tax is arrived after charging/
(crediting):

本集團的除所得稅前溢利乃經扣除／
(計入)：

		Three months ended		Nine months ended	
		31 December		31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2018	2017	2018	2017
		2018年	2017年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Cost of inventories recognised as expenses	確認為開支的存貨成本	3,906	4,404	12,417	10,963
Depreciation	折舊	1,304	938	3,832	2,746
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	3	4	13	(103)
Minimum lease payments under operating leases	於經營租賃項下的最低租賃付款				
For land and buildings:	土地及樓宇：				
— Staff quarters	一員工宿舍	69	64	207	181
— Office	一辦公室	288	288	864	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	73,417	75,781	221,535	230,143
Retirement scheme contributions	退休計劃供款	3,314	3,472	10,074	10,391
Share-based compensation	以股份為基礎的補償	—	4	—	12
		76,731	79,257	231,609	240,546

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 and nine months ended 31 December 2018 and 2017.

7. 所得稅開支

於截至2018年及2017年12月31日止三個月及九個月，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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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)	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	1,525	1,489	3,989	4,455
Deferred taxation	遞延稅項	56	(37)	257	(74)
		1,581	1,452	4,246	4,381

8. DIVIDENDS

The final dividend for the year ended 31 March 2018 of HK1.67 cents per ordinary share, in an aggregate amount of HK\$10,020,000 was approved and paid during the Period under Review.

The Board has resolved not to declare any interim dividend for the nine months ended 31 December 2018 (31 December 2017: nil).

8. 股息

截至2018年3月31日止年度的末期股息每股普通股1.67港仙，總額10,020,000港元，已於回顧期間批准及派付。

董事會議決不就截至2018年12月31日止九個月宣派任何中期股息(2017年12月31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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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)	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	4,357	5,671	14,026	17,350
		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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)	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	600,000	600,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：				
Share options	購股權	—	—	7	—
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	600,000	600,000	600,007	600,000

The calculation of diluted earnings per share for the three months and nine month ended 31 December 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 share for the period from 1 April 2017 to 31 December 2017.

由於購股權的行使價高於股份於2017年4月1日至2017年12月31日期間之平均市價，故截至2017年12月31日止三個月及九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

During the Period under Review, the Group's two principal businesses of environmental hygiene and related services and airline catering support services performed steadily. The two segments generated combined revenue of approximately HK\$135.1 million for the three months ended 31 December 2018 and approximately HK\$399.8 million for the Period under Review. This represented an increase of approximately 4.8% and approximately 6.0% from approximately HK\$128.9 million and approximately HK\$377.1 million recorded for the corresponding periods last year. Gross profit stood at approximately HK\$20.2 million for the three months ended 31 December 2018 and approximately HK\$58.4 million for the Period under Review, representing period-on-period increases of approximately 5.2% and approximately 3.2% from approximately HK\$19.2 million and approximately HK\$56.6 million respectively for the corresponding periods last year. Also, the Group had cash and cash equivalents totalling around HK\$36.7 million as at 31 December 2018.

於回顧期間，本集團兩大主營業務，即環境衛生及相關服務和航空餐飲支援服務表現穩定。兩大分部於截至2018年12月31日止三個月及回顧期間分別合計產生收益約135.1百萬港元及約399.8百萬港元，較去年同期分別錄得的約128.9百萬港元及約377.1百萬港元增長約4.8%及約6.0%。毛利於截至2018年12月31日止三個月及回顧期間分別為約20.2百萬港元及約58.4百萬港元，較去年同期分別錄得的約19.2百萬港元及約56.6百萬港元同比增長約5.2%及約3.2%。此外，本集團於2018年12月31日擁有現金及現金等價物合計約36.7百萬港元。

Over the past nine months, the Group has been able to win 9 new contracts and renewed 49 contracts with its customers. Such achievements highlight the Group's prominence, and more importantly, its ability to deliver services preferred by its many well established customers. For the Period under Review, the Group obtained renewed contracts of contract value in aggregate of approximately HK\$428.5 million and new contracts of contract value in aggregate of approximately HK\$68.1 million. As at 31 December 2018, the Group had contracts of contract value in aggregate of approximately HK\$1,108.9 million on hand, of which contract value of ongoing contracts was approximately HK\$743.9 million.

過去九個月，本集團已贏得9份新合約並與客戶續訂49份合約。上述成績彰顯本集團的卓越，更重要的是，突出了本集團為其大量成熟客戶提供所需服務的能力。於回顧期間，本集團取得合約總價值約428.5百萬港元之續訂合約及合約總價值約68.1百萬港元的新合約。於2018年12月31日，本集團手頭擁有合約總價值約1,108.9百萬港元的合約，其中進行中的合約的合約價值為約743.9百萬港元。

BUSINESS SEGMENT ANALYSIS

Environmental Hygiene and Related Services

The environmental hygiene and related services segment has made strides in sustaining business growth, despite intense competition. For the three months ended 31 December 2018 and the Period under Review, this business segment contributed revenue of approximately HK\$125.8 million and approximately HK\$370.2 million respectively, representing period-on-period increases of approximately 6.0% and approximately 6.8% from approximately HK\$118.7 million and approximately HK\$346.7 million respectively for the corresponding periods last year. Gross profit realised upturns as well, reaching approximately HK\$19.1 million for the three months ended 31 December 2018 and approximately HK\$55.0 million for the Period under Review; representing increases of approximately 6.1% and approximately 3.4% from approximately HK\$18.0 million and approximately HK\$53.2 million respectively over the same periods last year. For the Period under Review, the Group had renewed 49 environmental hygiene and related services contracts with an aggregate contract value of approximately HK\$428.5 million, and encouragingly had won 9 new contracts with an aggregate contract value of approximately HK\$68.1 million. As at 31 December 2018, the Group had environmental hygiene and related services contracts of contract value in aggregate of approximately HK\$1,064 million on hand, approximately HK\$725.7 million of which being ongoing contracts.

Airline Catering Support Services

The airline catering support services business has continued to provide a steady source of revenue to the Group. For the three months ended 31 December 2018 and the Period under Review, this business segment contributed revenue of approximately HK\$9.3 million and approximately HK\$29.6 million respectively, representing decreases of approximately 8.8% and approximately 2.6% over the corresponding periods of 2017. Gross profit amounted to approximately HK\$1.1 million and approximately HK\$3.4 million for the three months ended 31 December 2018 and the Period under Review respectively, representing period-on-period decline of approximately 8.3% from approximately HK\$1.2 million for the three months ended 31 December 2017 and unchanged when compared with the corresponding periods of 2017. The declines in revenue and profit were due mainly to the computerisation and mechanisation of newly deployed equipment by one of the Group's clients, resulting in lower demand for its services. The segment nonetheless has approximately HK\$44.9 million in contracts on hand of which approximately HK\$18.2 million represents ongoing contracts.

業務分部分析

環境衛生及相關服務

儘管競爭激烈，環境衛生及相關服務分部仍能維持業務增長。於截至2018年12月31日止三個月及回顧期間，該業務分部分別貢獻收益約125.8百萬港元及約370.2百萬港元，較去年同期分別錄得的約118.7百萬港元及約346.7百萬港元同比增長約6.0%及約6.8%。毛利亦錄得增長，截至2018年12月31日止三個月為約19.1百萬港元及回顧期間為約55.0百萬港元，分別較去年同期的約18.0百萬港元及約53.2百萬港元增長約6.1%及約3.4%。於回顧期間，本集團已續訂49份合約總價值為約428.5百萬港元的環境衛生及相關服務合約，且可喜的是已贏得9份合約總價值為約68.1百萬港元的新合約。於2018年12月31日，本集團手頭擁有合約總價值約1,064百萬港元的環境衛生及相關服務合約，其中約725.7百萬港元為進行中的合約。

航空餐飲支援服務

航空餐飲支援服務業務繼續為本集團提供穩定的收益來源。於截至2018年12月31日止三個月及回顧期間，該業務分部分別貢獻收益約9.3百萬港元及約29.6百萬港元，較2017年同期減少約8.8%及約2.6%。毛利於截至2018年12月31日止三個月為約1.1百萬港元，較截至2017年12月31日止三個月的約1.2百萬港元同比減少約8.3%，及毛利於回顧期間為約3.4百萬港元，與2017年同期相比維持不變。來自該業務的收益及毛利減少主要由於本集團的一名客戶採用了電腦化及機械化的新設備以削減成本，從而導致對本集團該項業務的需求有所減少。儘管如此，該分部擁有約44.9百萬港元的手頭合約，其中約18.2百萬港元為進行中的合約。

PROSPECTS

The trade war between the United States and China that erupted in July 2018 has resulted in less balanced global economic growth and the erosion of consumer confidence. According to the World Bank, "global growth is expected to decelerate over the next two years as global slack dissipates, major central banks remove policy accommodation, and the recovery in commodity exporters matures"¹. Despite greater risk on the horizon, the environmental hygiene and related services and airline catering support services operations are expected to continue delivering stable metrics in the fourth quarter of 2018.

Irrespective of how market conditions develop, the Group will continue to implement its two-pronged strategy of business development and business optimisation. Hence, it will continue to strengthen ties with its many longstanding customers while at the same time seek new customers that are able to benefit from the Group's areas of expertise. It will also look at ways to apply such expertise to new business opportunities, and thereby creating additional revenue streams.

Intense competition and labour shortage are also ongoing concerns for the Group and business optimisation will remain a key priority. Consequently, the Group will seek to introduce technologies for enhancing efficiency and working conditions. Concurrently, it will offer more attractive remuneration and recruitment programmes that fulfil the dual goals of retaining valuable staff and attracting skilled workers to the Group.

By adopting the above approaches, the management remains confident that both the environmental hygiene and related services and airline catering support services businesses will continue making steps forward, while at the same time raising the Group's prominence.

FINANCIAL REVIEW

Revenue

For the Period under Review, total revenue was approximately HK\$399.8 million, representing an increase of approximately 6.0% as compared with the nine months ended 31 December 2017. The reason of the increase were mainly due to increase of new contracts and renewal of various major contracts.

前景

2018年7月爆發的中美貿易戰導致全球經濟增長失衡，消費者信心受挫。據世界銀行預測，「隨著全球經濟低迷消退，主要中央銀行結束寬鬆的貨幣政策，商品出口國復蘇趨向成熟，預期未來兩年全球經濟增長將放緩」¹。儘管可能發生更大的風險，但環境衛生及相關服務和航空餐飲支援服務業務預期於2018年第四季度繼續表現穩定。

無論市況如何發展，本集團將繼續實施業務發展和業務優化雙管齊下的策略。因此，本集團將繼續加強其與眾多長期客戶的關係，同時尋求能受益於本集團專業領域的新客戶。本集團亦將探索如何將該等專業知識應用於新商機，從而創造更多收入來源。

競爭激烈及勞工短缺亦是本集團持續關注的問題，業務優化仍是本集團的首要任務。因此，本集團將尋求引進技術以提升效率及改善工作條件，同時亦將提供具競爭力的薪酬及招聘計劃，實現挽留寶貴的員工及吸引熟練工人加入本集團的雙重目標。

透過採取上述方法，管理層充滿信心，相信環境衛生及相關服務和航空餐飲支援服務業務將繼續向前邁進，同時亦將提升本集團的影響力。

財務回顧

收益

於回顧期間，總收益約為399.8百萬港元，較截至2017年12月31日止九個月增加約6.0%。增加乃主要由於增加新合約以及重續多份主要合約。

¹ <https://www.jpmorgan.com/global/research/global-market-outlook-2019>

Gross Profit and Gross Profit Margin

The gross profit increased by 3.2% from approximately HK\$56.6 million for the nine months ended 31 December 2017 to approximately HK\$58.4 million for the Period under Review or 5.2% from approximately HK\$19.2 million for the three months ended 31 December 2017 to approximately HK\$20.2 million for the three months ended 31 December 2018. The gross profit margin slightly decreased to 14.6% for the Period under Review as compared with 15.0% for the nine months ended 31 December 2017. The gross profit margin for three months ended 31 December 2018 as stable at 14.9% as compared with the three months ended 31 December 2017. The increase in gross profit was mainly due to the increase in revenue. But due to increase of operations cost, profit margin is unable to maintain at previous level.

General operating expenses

The Group's general operating expenses increased by 16.5% from approximately HK\$34.6 million for the nine months ended 31 December 2017 to approximately HK\$40.3 million for the Period under Review. As compared with three months ended 31 December 2017, the general operating expenses increased by 19.2% from approximately HK\$12.0 million for the three months ended 31 December 2017 to approximately HK\$14.3 million for the three months ended 31 December 2018. The increase in general operating expenses was mainly due to increase in rental expenses resulting from relocation of office in December 2017, depreciation expenses and motor vehicle expenses because of purchasing additional motor vehicle and machinery upon commencement of newly and renewal contract. The legal and professional fee increased by 118.2% from approximately HK\$1.1 million for the nine months ended 31 December 2017 to approximately HK\$2.4 million for the Period under Review.

Finance Cost

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 55.6% to approximately HK\$0.4 million for the Period under Review as compared to approximately HK\$0.9 million for the nine months ended 31 December 2017. The finance costs were approximately HK\$0.1 million and HK\$0.2 million for the three months ended 31 December 2018 and 2017 respectively.

毛利及毛利率

毛利由截至2017年12月31日止九個月的約56.6百萬港元增加3.2%至回顧期間的約58.4百萬港元或由截至2017年12月31日止三個月的約19.2百萬港元增加5.2%至截至2018年12月31日止三個月的約20.2百萬港元。毛利率於回顧期間輕微下降至14.6%，而於截至2017年12月31日止九個月則為15.0%。毛利率於截至2018年12月31日止三個月較截至2017年12月31日止三個月維持穩定，為14.9%。回顧期間的毛利增加乃主要由於收益增加。但由於營運成本增加，利潤率無法維持於先前水平。

一般經營開支

本集團的一般經營開支由截至2017年12月31日止九個月的約34.6百萬港元增加16.5%至回顧期間的約40.3百萬港元。與截至2017年12月31日止三個月比較，一般經營開支由截至2017年12月31日止三個月的約12.0百萬港元增加19.2%至截至2018年12月31日止三個月的約14.3百萬港元。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開展新訂及重續合約增購汽車及機器產生折舊開支及汽車開支。法律及專業費用由截至2017年12月31日止九個月的約1.1百萬港元增加118.2%至回顧期間的約2.4百萬港元。

融資成本

由於銀行借款減少，本集團於回顧期間的融資成本減少約55.6%至約0.4百萬港元，而截至2017年12月31日止九個月則約為0.9百萬港元。截至2018年及2017年12月31日止三個月的融資成本分別約為0.1百萬港元及0.2百萬港元。

Profit for the period

The profit for the Period under Review decreased by approximately HK\$3.4 million or approximately 19.5% from approximately HK\$17.4 million for the nine months ended 31 December 2017 to approximately HK\$14.0 million for the Period under Review. As compared the profit for the three months ended 31 December 2018 with 31 December 2017, the profit decreased by approximately HK\$1.3 million or approximately 22.8% to approximately HK\$4.4 million from approximately HK\$5.7 million for the three months ended 31 December 2017. The decrease of profit for the Period under Review as compared with 31 December 2017 was mainly due to the increase in general operating expenses.

Net profit margin

The net profit margin was 3.5% for the Period under Review, as compared to that of 4.6% for the nine months ended 31 December 2017. The net profit margin for the three months ended 31 December 2018 was 3.2% as compared to that of 4.4% for the three months ended 31 December 2017. The decrease in net profit margin for the Period under Review was mainly due to increase in general operating expenses as compared with 31 December 2017.

Dividend

The Board has resolved not to declare any interim dividend for the nine months ended 31 December 2018 (2017: nil).

期內溢利

回顧期間的溢利由截至2017年12月31日止九個月的約17.4百萬港元減少約3.4百萬港元或約19.5%至回顧期間的約14.0百萬港元。截至2018年12月31日止三個月的溢利與截至2017年12月31日止三個月相比，溢利由截至2017年12月31日止三個月的約5.7百萬港元減少約1.3百萬港元或約22.8%至約4.4百萬港元。回顧期間的溢利較2017年12月31日有所減少乃主要由於期內一般經營開支增加。

純利率

純利率於回顧期間為3.5%，而截至2017年12月31日止九個月則為4.6%。純利率於截至2018年12月31日止三個月為3.2%，而於截至2017年12月31日止三個月則為4.4%。回顧期間的純利率減少乃主要由於與2017年12月31日相比一般經營開支增加。

股息

董事會議決不宣派截至2018年12月31日止九個月之任何中期股息(2017年：無)。

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

其他資料

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券的權益及淡倉

於2018年12月31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GEM上市規則第5.46條至第5.67條有關董事進行證券交易須知會本公司及聯交所的權益或淡倉如下：

(I) 於本公司股份的好倉

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

(II) 於相聯法團普通股的好倉

Name of Director 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:

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 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. 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.

- 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。
- 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 31 December 2018.

除上文所披露者外，於2018年12月31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GEM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。

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 31 December 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12月31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：

Long position in the shares of the Company

於本公司股份的好倉

Name of shareholder	Capacity/ nature of interest	Number of ordinary shares held/ interested in	Percentage of interests in the Company
股東名稱	身份／權益性質	所持／擁有權益的 普通股數目	佔本公司權益 的百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	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 31 December 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.

除上文所披露者外，於2018年12月31日，董事並不知悉任何人士（非董事或本公司主要行政人員）於或被視為於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文向本公司披露及登記於根據證券及期貨條例第336條本公司存置的登記冊中的權益或淡倉。

SHARE OPTION SCHEMES

Pre-IPO Share Option Scheme

On 21 February 2017, a share option scheme was adopted by the shareholders 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, 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 31 December 2018 於2018年 12月31日未行使	Exercise price per share 每股行使價	Exercise period (Note 2) 行使期(附註2)
	Outstanding as at 1 April 2018 於2018年 4月1日未行使	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 are exercisable during the period from 16 March 2017 to 15 March 2027; and
 - the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.

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日至2027年3月15日止期間內行使；及
 - 剩餘50%的已授出購股權可於2018年3月16日至2027年3月15日止期間內行使。

Share Option Scheme

The Company also adopted a share option scheme (the “Share Option Scheme”) which was approved by a resolution of the sole shareholder of the Company passed on 21 February 2017. No option 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, the Company’s compliance adviser (the “Compliance Adviser”), save for the compliance adviser’s agreement entered into between the Company and the Compliance Adviser dated 14 March 2017, neither the Compliance Adviser nor any of its directors, employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities) or otherwise in relation to the Company which is required to be notified the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 31 December 2018 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 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.

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.

購股權計劃

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

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。

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12月31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。

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上市規則附錄十五所載企業管治守則制訂其書面職權範圍。審核委員會由四名獨立非執行董事組成，即鍾瑄因先生、袁靖波先生、馬國強先生及陳振聲先生，鍾瑄因先生為審核委員會主席。

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

審核委員會已審閱本公司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。

**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.

**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, 11 February 2019

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

董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48條至第5.67條所載的交易必守準則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。

購買、出售或贖回本公司上市證券

於回顧期間，本公司及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，2019年2月11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、鍾琯因先生、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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