



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

2019

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，足以令本報告所載任何陳述或本報告產生誤導。

UNAUDITED FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of Winson Holdings Hong Kong Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 30 June 2019 (the “Period”), together with the comparative unaudited figures for the corresponding period in 2018 (the “Previous Period”), as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2019

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」)欣然宣佈本集團截至2019年6月30日止三個月(「本期間」)之未經審核簡明綜合業績，連同2018年同期(「去年同期」)之未經審核比較數字如下：

簡明綜合全面收益表

截至2019年6月30日止三個月

		Three months ended 30 June 截至6月30日止三個月		
		Notes 附註	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	139,448	130,364
Cost of services	服務成本		(119,082)	(113,865)
Gross profit	毛利		20,366	16,499
Other income and gains	其他收入及收益	4	176	159
General operating expenses	一般經營開支		(15,813)	(13,054)
Finance costs	融資成本	5	(94)	(149)
Profit before income tax	除所得稅前溢利	6	4,635	3,455
Income tax expense	所得稅開支	7	(1,330)	(854)
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		3,305	2,601
Earnings per share	每股盈利	9	HK0.55 cent 港仙	HK0.43 cent 港仙
— Basic	— 基本			
— Diluted	— 攤薄		HK0.55 cent 港仙	HK0.43 cent 港仙

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2019

簡明綜合權益變動表

截至2019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 31 March 2018 as originally presented (audited)	於2018年3月31日 (初始呈列) (經審核)	6,000	48,177	20,917	34	38,312	113,440
Effect of adjustment on adoption of HKFRS 9	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	於2018年4月1日 經重列結餘	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
At 31 March 2019 (audited)	於2019年3月31日 (經審核)	6,000	48,177	20,917	34	49,063	124,191
Profit for the period and total comprehensive income for the period	期內溢利及期內 全面收益總額	—	—	—	—	3,305	3,305
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	6,000	48,177	20,917	34	52,368	127,496

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial results for the three months ended 30 June 2019 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 2019.

The unaudited condensed consolidated financial results for the three months ended 30 June 2019 have been prepared on the historical cost basis and presented in Hong Kong Dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") except otherwise indicated.

1. 一般資料

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

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2019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2019年3月31日止年度的綜合財務報表一併閱讀。

除另有註明者外，截至2019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，並以港元(「港元」)(其亦為本公司之功能貨幣)呈列，而所有數值均約整至最接近千位數(「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 2019 are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 March 2019 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 HKFRSs issued by HKICPA which are effective for the Group’s financial year beginning on 1 April 2019. The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are yet to be effective.

3. CHANGE IN ACCOUNTING POLICIES

HKFRS 16 — Leases

The Group has applied HKFRS 16 on 1 April 2019. HKFRS 16 replaces HKAS 17 Lease and related interpretations. It introduces a single accounting model, which requires a lessee to recognise right-of-use asset and lease liability for most leases. The standard includes two elective recognition exemptions for lessees, which are leases of low-value assets and short-term leases.

At the commencement date of lease, the lessee is required to recognise a right-of-use asset at cost, which consists of the amount of the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement date less any lease incentives received, the initial estimate of restoration costs and any initial direct costs incurred by the lessee. A lease liability is initially recognised at the present value of the lease payments that are not paid at that date.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payment made.

2. 編製基準及會計政策 (續)

編製截至2019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2019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2019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16號 — 租賃

本集團於2019年4月1日採納香港財務報告準則第16號，香港財務報告準則第16號將會取代香港會計準則第17號「租賃」及相關解釋，其引入單一承租人會計處理模式，大多數租賃要求承租人確認使用權資產及租賃負債。該準則包括給予承租人的兩項可選擇確認豁免項目—低價值資產租賃及短期租賃。

於租賃開始日期，承租人須按成本確認使用權資產，其包括租賃負債的初步計量金額，另加任何於開始日期或之前已向出租人作出的租賃付款，減去任何已收的租賃激勵、初步估計修復成本及承租人已產生的任何初步直接成本。租賃負債初步按於當日未付的租賃付款的現值確認。

其後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量。租賃負債其後藉增加賬面值以反映租賃負債利息，減少賬面值以反映已作出的租賃付款而計量。

3. CHANGE IN ACCOUNTING POLICIES (Continued)

HKFRS 16 — Leases (Continued)

Depreciation and impairment expenses, if any, on the right-of-use asset and the interest accrual on lease liability will be charged to profit or loss.

Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17.

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as lease applying HKAS 17. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application, i.e. 1 April 2019. Also, based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the requirements of HKFRS 16 in respect of recognition of lease liability and right-of-use assets to leases for which the lease term ends within twelve months of the date of initial application.

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 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018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	130,152	119,934
Airline catering support services	航空餐飲支援服務	9,296	10,430
		139,448	130,364

3. 會計政策變更(續)

香港財務報告準則第16號 — 租賃(續)

使用權資產的折舊及減值開支(如有)及租賃負債的應計利息將於損益扣除。

香港財務報告準則第16號就出租人的會計處理上大致與香港會計準則第17號的規定相符。

本集團已選擇可行權宜方法，對先前應用香港會計準則第17號準則識別為租賃的合約應用香港財務報告準則第16號。因此，本集團不會重新評估有關合約是否屬於或包含在首次應用日期(即2019年4月1日)前已經存在的租賃。此外，根據香港財務報告準則第16號所允許權宜方法，本集團選擇不就租期於初始應用日期起計12個月內屆滿的租賃確認使用權資產及租賃負債。

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：

4. 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	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains:	其他收入及收益：		
Sales of scrap materials	廢料銷售	130	155
Reversal of impairment losses of trade receivables	應收貿易款項減值虧損撥回	29	—
Sundry income	雜項收入	17	4
		176	159

4. 收益、其他收入及收益(續)

(b) 本集團的其他收入及收益如下：

5. FINANCE COSTS

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借款利息	94	149

5. 融資成本

6. PROFIT BEFORE INCOME TAX

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

6. 除所得稅前溢利

本集團之除所得稅前溢利乃經扣除/ (計入)：

		Three months ended	
		30 June	
		截至6月30日止三個月	
		2019	2018
		2019年	2018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	4,126	4,692
Depreciation	折舊	1,137	1,195
Loss on disposal of property, plant and equipment	出售物業、廠房和設備的虧損	1	6
Reversal of impairment losses on trade receivables	應收貿易款項減值虧損撥回	(29)	—
Minimum lease payments under operating lease in respect of rented premises	經營租賃項下就有關租賃場地的最低租賃付款	—	356
Short-term leases expenses	短期租賃開支	361	—
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	75,978	74,143
Retirement scheme contributions	退休計劃供款	3,276	3,416
		79,254	77,559

7. INCOME TAX EXPENSE

For the three months period ended 30 June 2019, Hong Kong Profits Tax has been provided in accordance with two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of a qualifying corporation of the Group is taxed at 8.25% and the assessable profits above HK\$2,000,000 are taxed at 16.5% (30 June 2018: flat rate of 16.5%).

7. 所得稅開支

於截至2019年6月30日止三個月期間，香港利得稅根據雙層利得稅制度計算，本集團合資格公司的首2,000,000港元應課稅溢利的稅率為8.25%，而2,000,000港元以上的應課稅溢利則按16.5%徵稅。(2018年6月30日：單一的稅率16.5%)

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018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	1,302	831
Deferred taxation	遞延稅項	28	23
		1,330	854

8. DIVIDEND

The Board has resolved not to declare any interim dividend for the three months ended 30 June 2019 (30 June 2018: nil).

8. 股息

董事會議決不宣派截至2019年6月30日止三個月之任何中期股息(2018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	
		2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018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	3,305	2,601
		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 Number'000 千股數 (unaudited) (未經審核)	2018 2018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	10	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	600,010	600,032

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

During the Period, the Group's two principal business segments, environmental hygiene and related services and airline catering support services, performed steadily and the Group recorded total revenue of approximately HK\$139.4 million, representing a growth of approximately 7.0% from a total of approximately HK\$130.4 million for the Previous Period. The revenue growth was attributable to an increase of approximately HK\$10.2 million in revenue from environmental hygiene and related services and partly offset by a slight decline of HK\$1.1 million in revenue from airline catering support services. The revenue mix of the Group shifted towards environmental hygiene and related services, which contributed approximately 93.3% of the Group's total revenue for the Period, with airline catering support services contributing the remaining 6.7% of total revenue of the Group.

於本期間，本集團兩大主營業務，即環境衛生及相關服務及航空餐飲支援服務表現穩定，及本集團錄得總收益約139.4百萬港元，較去年同期合共約130.4百萬港元，增幅約7.0%。收入增長乃由於環境衛生及相關服務收益增加，約10.2百萬港元，部分收益增長因航空餐飲支援服務收益輕微下跌1.1百萬港元而抵銷。本集團的收益組合轉向環境衛生及相關服務，佔本集團本期間總收益約93.3%，而航空餐飲支援服務佔本集團總收益的其餘6.7%。

Environmental Hygiene and Related Services

環境衛生及相關服務

The environmental hygiene and related services segment kept up its growth momentum during the Period, and generated revenue of approximately HK\$130.2 million, representing a growth of approximately HK\$10.2 million or approximately 8.5% from approximately HK\$119.9 million for the Previous Period. The increase in revenue was attributable to (i) a few relatively sizeable new contracts starting in the later part of the year ended 31 March 2019; (ii) relatively high level of contract renewals including 3 major existing contracts; and (iii) enhanced recognition of service quality associated with the "Winson" brand in the market. The Group had successfully renewed environmental hygiene and related services contracts with aggregate value of approximately HK\$90.8 million during the Period, while the total estimated value of contracts on hand as at 30 June 2019 amounted to approximately HK\$996.2 million.

於本期間環境衛生及相關服務分部維持增長勢頭，其產生收益約130.2百萬港元，較去年同期約119.9百萬港元，增加約10.2百萬港元或約8.5%。收益增長乃由於(i)自截至2019年3月31日止年度後期開始的一些相對較大的新合約；(ii)獲得較高的續約數目(包括3項手頭上的主要合約)；及(iii)市場對「永順」品牌的服務質量認可度提升。於本期間，本集團已成功續訂合約總價值約為90.8百萬港元的環境衛生及相關服務合約，而於2019年6月30日，本集團手頭擁有合約估算總價值約996.2百萬港元。

Gross profit of this segment increased by approximately HK\$4.0 million to approximately HK\$19.3 million for the Period, while the gross profit margin of this segment increased to approximately 14.8% for the Period as compared to approximately 12.8% for the Previous Period.

於本期間該分部的毛利增加至約19.3百萬港元，增幅約4.0百萬港元，而比較去年同期該分部的毛利率約12.8%，本期間該分部的毛利率增加至約14.8%。

The rise in gross profit and gross profit margin was attributable to a number of factors, including (i) renewal and/or annual revision of several existing contracts at increased charging rates; and (ii) continuous effort by management in cost monitoring and control.

毛利及毛利率上升歸因於多項因素，包括(i)增加對若干現有合約續期及/或年度修訂的收費率；及(ii)管理層在成本監控方面的持續努力。

Airline Catering Support Services

The performance of the airline catering support services segment was relatively stable for the Period. Despite a slight drop of approximately HK\$1.1 million in revenue recognised for the Period, the gross profit margin of this segment improved to approximately 11.3% from approximately 10.9% as a result of cautious cost control measures, and the gross profit of this segment for the Period remained comparable to that of the Previous Period. The Group had successfully renewed airline catering support services contract with an estimated value of approximately HK\$34.3 million during the Period and the estimated value of contracts on hand as at 30 June 2019 grew to approximately HK\$60.2 million, which is a testimonial of our customer's satisfaction with the quality of service in this business segment of the Group.

More detailed analysis on the financial performance of the Group for the Period is set out in the financial review section below.

PROSPECTS

The Group expects the demand for environmental hygiene and related services will continue to rise, driven by economic growth in general, the implementation of public facilities projects and increasing public health and hygiene awareness. Meanwhile, albeit the Group has not observed any indication of and does not expect any significant upward and downward trend in the market, the demand for airline catering support services is relatively more susceptible to global and regional economical conditions, which may have direct implication on the level of air travel activities.

The Group will continue enhancing market presence in the environmental hygiene and related services sector by upholding service quality, heightening of brand image and improving operational efficiency with a view to capture the most opportunities afforded by an expanding market. The Group will also stay vigilant on potential new business opportunities which may arise from the relatively few airline catering operators in the market with an aim to culture business relationship with such industry players.

At the same time, cost of wages and potential labour shortage remain as the key challenges to both of the Group's two business segments. The Group will uphold stringent control over project tendering and expenditures to safeguard the interests of all stakeholders and closely monitor its business plan for healthy development of the Group in the long term.

航空餐飲支援服務

於本期間航空餐飲支援服務業務表現相對穩定。縱然於本期間該業務分部確認收益微略下跌約1.1百萬港元，但由於嚴謹的成本控制，該分部毛利率改善，由約10.9%增加至約11.3%，而於本期間該分部的毛利較去年同期相若。於本期間，本集團成功續訂一份估算總價值約為34.3百萬港元的航空餐飲支援服務合約，而於2019年6月30日，本集團手頭擁有合約估算總價值增加至約60.2百萬港元，有關增幅乃客戶對本集團此項業務分部的服務質量滿意度的憑證。

有關本集團於本期間財務表現的更詳細分析載於下文財務回顧部分。

前景

本集團預期環境衛生及相關服務的需求，因受一良好營商環境、公共設施項目增加，及公眾的健康及衛生意識提高等帶動，可維持持續增長。同時，儘管本集團尚未發現任何跡象，也未預期市場會有任何明顯的上升和下降趨勢，但航空餐飲支援服務的需求畢竟相對較容易受到全球和區域經濟條件的影響，這可能令航空旅遊活動的數字直接受到影響。

本集團通過提升服務質素、品牌形象及營運效率，將繼續提升其環境衛生及相關服務領域的市場覆蓋度，捕捉市場擴張帶來的發展機遇。本集團亦就因市場上相對較少的航空餐飲營運商競爭而產生的潛在新商機謹慎處理，務求與同業建立良好業務關係。

與此同時，工資成本及潛在的勞動力短缺仍然構成本集團兩個業務分部面臨的主要挑戰。本集團將堅持嚴格控制項目招標及開支，維護所有持份者的利益，並密切監察有助本集團長遠健康發展的業務計劃。

FINANCIAL REVIEW

Revenue

For the Period, total revenue was approximately HK\$139.4 million, representing an increase of approximately 7.0% as compared to that of the Previous Period. The increase was mainly due to (i) a few sizable new contracts starting in the later part of the year ended 31 March 2019; (ii) annual adjustment of several on-going contracts; and (iii) the increase of new work in non-common areas.

Gross Profit and Gross Profit Margin

The overall gross profit increased by approximately 23.4% from approximately HK\$16.5 million for the Previous Period to approximately HK\$20.4 million for the Period. The overall gross profit margin increased to approximately 14.6% for the Period from that of approximately 12.7% for the Previous Period. The increases in gross profit and gross profit margin were due to renewal of certain existing contracts and better cost control on utilisation of resources including labour and materials. Supervision has been tightened on both quality and costs.

General Operating Expenses

The Group's general operating expenses increased by approximately 21.1% from approximately HK\$13.1 million for the Previous Period to approximately HK\$15.8 million for the Period. The increase in general operating expenses was mainly due to the one-off legal and professional expenses of approximately HK\$2.1 million during the Period.

Finance Costs

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 36.9% to approximately HK\$0.1 million for the Period.

Profit for the Period

The profit for the Period increased by approximately HK\$0.7 million or approximately 27.1% from approximately HK\$2.6 million for the Previous Period to approximately HK\$3.3 million for the Period.

財務回顧

收益

於本期間，總收益約139.4百萬港元，較去年同期增加約7.0%。有關增加的主要原因是(i)若干可觀的新合約於截至2019年3月31日止年底展開；(ii)若干現正進行之合約的價格作出年度調整；及(iii)非公用區域的新工作增加。

毛利及毛利率

整體毛利由去年同期的約16.5百萬港元增加至本期間的約20.4百萬港元，增幅約23.4%。而整體毛利率由去年同期的約12.7%增加至本期間的約14.6%。毛利及毛利率增加乃由於重續若干現有合約及在資源使用上達到更佳的成本控制，包括勞工及物料。質素及成本兩方面均加強監控。

一般經營開支

本集團的一般經營開支由去年同期的約13.1百萬港元增加至於本期間的約15.8百萬港元，增幅約21.1%。一般經營開支增加乃主要由於本期間一次性法律及專業開支約2.1百萬港元所致。

融資成本

由於銀行借款減少，本集團於本期間的融資成本減少至約0.1百萬港元，跌幅約36.9%。

期內溢利

本期間的溢利由去年同期約2.6百萬港元增加至於本期間約3.3百萬港元，增幅約0.7百萬港元或約27.1%。

Net profit margin

The net profit margin slightly increased for the Period to approximately 2.4%, as compared to that of approximately 2.0% for the Previous Period.

Dividend

The Directors has resolved not to declare any interim dividend for the Period (30 June 2018: nil).

純利率

本期間純利率較去年同期的約2.0%輕微增加至約2.4%。

股息

董事議決不就本期間宣派任何中期股息 (2018年6月30日：無)。

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

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

As at 30 June 2019, 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:

於2019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) Long position in the shares of the Company

(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 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%

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

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

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.

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。

4. 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.

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 2019.

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

As at 30 June 2019, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in the shares of the Company

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

4. 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。

除上文所披露者外，於2019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。

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2019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：

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 interest in the Company
股東名稱	身份/權益性質	所持/擁有權益的普通股數目	佔本公司權益的百分比
Sze's Holdings Limited 施氏控股有限公司	Beneficial owner 實益擁有人	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。

Save as disclosed above, as at 30 June 2019, 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

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

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

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

Category of participants 參與者類別	Number of shares of the Company (Note 1) 本公司股份數目 (附註1)					Outstanding as at 30 June 2019 於2019年6月30日 未行使	Exercise price per share option 每股購股權 行使價	Exercise period 行使期
	Outstanding as at 1 April 2019 於2019年4月1日 未行使	Exercised during the Period 於本期間 獲行使	Cancelled during the Period 於本期間 註銷	Lapsed during the Period 於本期間 失效				
Director 董事								
Ang Ming Wah 洪明華	64,000	—	—	—	64,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)	
Employees 僱員								
4 Employees in aggregate 合共4名僱員	104,000	—	—	—	104,000	HK\$0.42	16 March 2017 to 15 March 2027 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)	
1 Employee 1名僱員	24,000	—	—	—	24,000	HK\$0.42	16 March 2017 to 17 December 2019 (Note 3) 2017年3月16日至 2019年12月17日 (附註3)	
Total 總計	192,000	—	—	—	192,000			

除上文所披露者外，於2019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

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

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Notes:

1. Number of shares of the Company over which options granted under the Pre-IPO Share Option Scheme is exercisable.
2. These holders of options granted under the Pre-IPO Share Option Scheme may only exercise their options in the following manner:
 - (a) 50% of the options granted are exercisable during the period from 16 March 2017 to 15 March 2027; and
 - (b) the remaining 50% of the options granted are exercisable during the period from 16 March 2018 to 15 March 2027.
3. In accordance with the terms of the Pre-IPO Share Option Scheme, the legal personal representative(s) of this employee may exercise the options granted to him under the Pre-IPO Share Option Scheme within the period of 12 months following his death.

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.

附註：

1. 根據首次公開發售前購股權計劃授出而可行使購股權所涉及之本公司股份數目。
2. 根據首次公開發售前購股權計劃授出的購股權之持有人僅可按以下方式行使彼等之購股權：
 - (a) 50%的已授出購股權可於2017年3月16日至2027年3月15日期間行使；及
 - (b) 剩餘50%的已授出購股權可於2018年3月16日至2027年3月15日期間行使。
3. 根據首次公開發售前購股權計劃的條款，有關僱員的法定遺產代理人可於彼辭世後12個月內根據首次公開發售前購股權計劃行使獲授的購股權。

購股權計劃

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

競爭權益

董事並不知悉，於本期間，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。

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 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.

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之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本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本期間內已遵守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, 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, 12 August 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.

購買、出售或贖回本公司上市證券

於本期間，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，2019年8月12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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