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WINSON HOLDINGS HONG KONG LIMITED

永順控股香港有限公司

(於開曼群島註冊成立之有限公司)

(股份代號：8421)

截至2019年12月31日止九個月的第三季度業績公告

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。

本告之資料乃遵照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」)願就本公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，本公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，足以令本公告或其所載任何陳述產生誤導。

董事會(「董事會」)宣佈本公司截至2019年12月31日止三個月及九個月的未經審核簡明綜合業績。本公告載列本公司2019年第三季度報告全文，乃符合GEM上市規則有關季度業績初步公告附載資料的相關規定。本公司2019年第三季度報告的印刷版本將會寄發予本公司股東，並可於2020年2月11日在GEM網站www.hkgem.com及本公司網站www.winsongroup.hk閱覽。



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(Incorporated in the Cayman Islands with limited liability)
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Stock Code 股份代號 : 8421

2019

THIRD QUARTERLY REPORT

第三季度業績報告



CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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.

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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 2019, together with the comparative unaudited figures for the corresponding period in 2018, as follows. The unaudited condensed consolidated results have not been audited by the Company’s auditors, but have been reviewed by the Company’s audit committee (the “Audit Committee”).

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2019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2018年同期未經審核比較數字如下。未經審核簡明綜合業績未經本公司核數師審核，但經本公司審核委員會(「審核委員會」)審閱。

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three and nine months ended 31 December 2019

簡明綜合全面收益表

截至2019年12月31日止三個月及九個月

		Notes 附註	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	
			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)	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	144,160	135,138	426,927	399,806
Cost of services	服務成本		(123,637)	(114,941)	(364,027)	(341,415)
Gross profit	毛利		20,523	20,197	62,900	58,391
Other income and gains	其他收入及收益	4	4	159	286	564
General operating expenses	一般經營開支		(12,941)	(14,323)	(41,863)	(40,288)
Finance costs	融資成本	5	(96)	(95)	(285)	(395)
Profit before income tax	除所得稅前溢利	6	7,490	5,938	21,038	18,272
Income tax expense	所得稅開支	7	(1,505)	(1,581)	(4,621)	(4,246)
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		5,985	4,357	16,417	14,026
Earnings per share	每股盈利	9				
— Basic	— 基本		HK1.00 cents 1.00港仙	HK0.73 cent 0.73港仙	HK2.74 cents 2.74港仙	HK2.33 cents 2.33港仙
— Diluted	— 攤薄		HK1.00 cents 1.00港仙	HK0.73 cent 0.73港仙	HK2.74 cents 2.74港仙	HK2.33 cents 2.33港仙

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 December 2019

簡明綜合權益變動表

截至2019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 31 March 2018 as original 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
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
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	—	—	—	—	16,417	16,417
At 31 December 2019 (unaudited)	於2019年12月31日 (未經審核)	6,000	48,177	20,917	34	55,460	130,588

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL RESULTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 31 May 2016 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 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 nine months ended 31 December 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.

簡明綜合財務業績附註

1. 一般資料

本公司於2016年5月31日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」)。

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 nine months ended 31 December 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 recognize 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.

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.

2. 編製基準及會計政策(續)

編製截至2019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。

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。

3. CHANGE IN ACCOUNTING POLICIES (Continued) HKFRS 16 – Leases (Continued)

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:

3. 會計政策變更(續)

香港財務報告準則第16號－租賃(續)
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租賃負債及使用權資產。

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：

		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	
		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)	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	135,303	125,818	399,267	370,157
Airline catering support services	航空餐飲支援服務	8,857	9,320	27,660	29,649
		144,160	135,138	426,927	399,806

4. REVENUE, OTHER INCOME AND GAINS (Continued)

(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	
		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)	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	12	133	223	511
Impairment losses on trade receivables	應收貿易款項減 值虧損	(30)	—	—	—
Sundry income	雜項收入	22	26	63	53
		4	159	286	564

4. 收益、其他收入及收益(續)

(b) 本集團其他收入及收益如下：

5. FINANCE COSTS

		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	
		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)	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	67	95	256	395
Interest on lease liabilities	租賃負債利息	29	—	29	—
		96	95	285	395

5. 融資成本

6. PROFIT BEFORE INCOME TAX

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

6. 除所得稅前溢利

本集團的除所得稅前溢利乃經扣除：

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2019	2018	2019	2018
		2019年	2018年	2019年	2018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	3,725	3,906	11,258	12,417
Depreciation	折舊	1,327	1,304	3,563	3,832
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	—	3	5	13
Impairment losses on trade receivables	應收貿易款項減值虧損	30	—	—	—
Minimum lease payments under operating leases 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	—	357	—	1,071
Short-term leases expenses	短期租賃開支	76	—	799	—
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	78,846	73,417	232,631	221,535
—Retirement scheme contributions	—退休計劃供款	3,347	3,314	9,967	10,074
		82,193	76,731	242,598	231,609

7. INCOME TAX EXPENSE

For the nine months ended 31 December 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% (31 December 2018: flat rate of 16.5%).

7. 所得稅開支

於截至2019年12月31日止九個月，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12月31日：固定稅率為16.5%）。

		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	
		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)	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	1,478	1,525	4,539	3,989
Deferred taxation	遞延稅項	27	56	82	257
		1,505	1,581	4,621	4,246

8. DIVIDEND

Dividends for the year ended 31 March 2019 approved and paid during the nine months ended 31 December 2019.

8. 股息

截至2019年3月31日止年度的股息已於截至2019年12月31日止九個月期間批准及派付。

		Nine months ended 31 December 截至12月31日止九個月	
		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)
Final dividend for the year ended 31 March 2019	截至2019年3月31日止年度之末期股息		
— HK1.67 cents (2018: HK1.67 cents) per ordinary share	— 每股普通股1.67港仙 (2018年：1.67港仙)	10,020	10,020

The Board has resolved not to declare any interim dividend for the nine months ended 31 December 2019 (31 December 2018: nil).

董事會議決不就截至2019年12月31日止九個月宣派任何中期股息（2018年12月31日：零）。

9. EARNINGS PER SHARE

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

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	
		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)	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	5,985	4,357	16,417	14,026
		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	
		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)	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	600,000	600,000
Effect of dilutive potential ordinary shares:	潛在攤薄普通股影響：				
Share options	購股權	—	—	3	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	600,003	600,007

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the three months ended 31 December 2019 (the “Three-Month Period”), the performance of the Group’s two business segments, environmental hygiene and related services and airline catering support services, remained stable. The Group’s revenue for the Three-Month Period was approximately HK\$144.2 million, representing a growth of approximately 6.7% from the same period of last year. The Group’s revenue for the nine months ended 31 December 2019 (the “Nine-Month Period”) was approximately HK\$426.9 million, representing a growth of approximately 6.8% from the same period of last year.

The Group’s gross profit margin for the Nine-Month Period remained steady at approximately 14.7%, as compared to approximately 14.6% for the same period of last year; however, the gross profit margin for the Three-Month Period slightly declined to approximately 14.2% from approximately 14.9% of the same period of last year as a result of decline in the margin of both business segments, the reasons are analysed below.

Environmental Hygiene and Related Services

The environmental hygiene and related services segment of the Group kept up its growth momentum during the Three-Month Period and the Nine-Month Period, and generated revenue of approximately HK\$135.3 million and approximately HK\$399.3 million respectively, representing a growth of approximately 7.5% and 7.9% from the respective periods in the last year. The Group secured 55 renewed contracts of total value of approximately HK\$144.4 million during the Nine-Month Period, and the value of total contracts on hand as at 31 December 2019 reached HK\$1.03 billion, in which approximately HK\$451.0 million was on-going contracts.

Gross profit margin for the Nine-Month Period was approximately 14.9%, which was the same as the corresponding period of last year. Meanwhile, the gross profit margin declined slightly to approximately 14.4% for the Three-Month Period, as compared to approximately 15.2% for the same period of last year. Due to the upward adjustment to the statutory minimum wage in Hong Kong effective from May 2019, together with the social conflicts locally, the Group has experienced a higher-than-expected labour turnover rate, leading to a slight rise in labour costs and decrease in gross profit margin during the Three-Month Period. In order to maintain the Group’s service quality and performance pledge, more generous wages were offered to retain and attract staff during the Three-Month Period.

管理層討論及分析

業務回顧

於截至2019年12月31日止三個月(「三個月期間」)，本集團兩大業務分部，即環境衛生及相關服務及航空餐飲支援服務表現平穩。三個月期間本集團錄得收益約144.2百萬港元，與去年同期比較，增幅約6.7%。本集團截至2019年12月31日止九個月(「九個月期間」)之收益約426.9百萬港元，與去年同期比較，增幅約6.8%。

本集團九個月期間的毛利率維持於約14.7%，比較去年同期約14.6%；然而，受兩個業務分部的毛利率同時下降影響，毛利率由去年同期約14.9%輕微下跌至三個月期間約14.2%，有關下跌原因見下文分析。

環境衛生及相關服務

於三個月期間及九個月期間，環境衛生及相關服務分部維持增長勢頭，該分部產生收益分別約135.3百萬港元及約399.3百萬港元，比較去年相關期間增幅分別約7.5%及約7.9%。九個月期間，本集團獲得55份續簽合約，總值約144.4百萬港元，而於2019年12月31日手頭合約總價值約10.3億港元，當中約451.0百萬港元為持續進行合約。

九個月期間之毛利率約14.9%，與去年同期相若。同時，三個月期間毛利率輕微下跌至約14.4%，比較去年同期約15.2%。由於自2019年5月起生效的香港法定最低工資向上調整，加上本地的社會衝突事件，本集團的勞工周轉率高於預期，導致三個月期間勞動成本上升及毛利率下降。為維持本集團的服務質素及服務承諾，於三個月期間本集團提供了更優厚的工資以挽留及吸引員工。

Airline Catering Support Services

The performance of the airline catering support services segment demonstrated a decline both during the Three-Month Period and the Nine-Month Period as compared to the corresponding periods of last year. Revenue from airline catering support services dropped by approximately HK\$2.0 million, or approximately 6.7%, to approximately HK\$27.7 million for the Nine-Month Period as compared with that for the corresponding period in last year. The volume of passenger air traffic in Hong Kong has shown sign of decline since August and continued to deteriorate through the remaining months of the year 2019, reaching a two years' low in the month of September 2019 ^(Source: 1), which rendered a direct impact on the demand for airline catering support services. Appropriate cost control measure has been administered in order to maintain the gross profit margin of this business segment despite the decline in revenue during the Nine-Month Period.

More detailed analysis on the financial performance of the Group for the Three-Month Period and Nine-Month Period is set out in the financial review section below.

PROSPECTS

The Group expects demand for environmental hygiene and related services will continue to rise, driving by economic growth in general, public facilities projects and increasing public health and hygiene awareness. In particular, in response to rising cases of a new coronavirus infection first reported in Wuhan, China and suspected spreading into nearby regions and countries, it is expected property owners, public transit operators and the public in general will heighten hygiene measures and services. However, outlook of the airline catering support services remains uncertain and is hinged upon the potential impact to the air travel industry brought on by global economic development and local social tensions.

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 adopt a cautious approach in managing its airline catering support services business segment.

Source:

1. www.statista.com/statistics/950862/hong-kong-monthly-airport-passenger-traffic/

航空餐飲支援服務

於三個月期間及九個月期間，航空餐飲支援服務，較去年同期，表現下跌。比較去年同期，航空餐飲支援服務於九個月期間的收益下跌至約27.7百萬港元，下跌約2.0百萬港元或約6.7%。自8月以來，香港的航空交通客運量呈下降趨勢，於2019年的最後幾個月持續惡化，並於2019年9月跌至兩年低點^(資料來源：1)，這直接影響對航空餐飲支援服務的需求。儘管九個月期間收益下降，但為了維持該業務部門的毛利率表現，本集團已採取了適當的成本控制措施。

有關本集團於三個月期間及九個月期間的財務表現之更詳細分析，請參見下文的財務回顧部分。

前景

受總體經濟增長、公共設施項目以及公眾的健康及衛生意識提高的良好帶動影響，本集團預期環境衛生及相關服務的需求可維持增長。尤其是，為應對中國武漢首次報導的新型冠狀病毒感染病例不斷上升的疫情，並懷疑這種新型冠狀病毒已擴散至附近其他地區及國家，預期業主、公共交通運營商及公眾人士將採取更多衛生防範措施及衛生服務。然而，航空餐飲支援服務的前景仍存不確定因素，具體的影響尚取決於全球經濟發展及本地社會緊張局勢對航空旅遊業產生的潛在影響。

集團通過提升服務質素、品牌形象及營運效率，將持續提升其環境衛生及相關服務領域的市場覆蓋度，抓緊市場擴張帶來的發展機遇。本集團會採取審慎態度完善管理航空餐飲支援服務業務分部。

資料來源：

1. www.statista.com/statistics/950862/hong-kong-monthly-airport-passenger-traffic/

FINANCIAL REVIEW

Revenue

Total revenue for the Nine-Month Period was approximately HK\$426.9 million, representing an increase of approximately 6.8% as compared with the nine months ended 31 December 2018. The reasons of the increase were mainly due to secure of several new contracts including one half a million per month residential contract and two sizeable one-off deep cleaning work worth one million in total and renewal of several existing contracts.

Gross Profit and Gross Profit Margin

The gross profit increased by approximately 7.7% from approximately HK\$58.4 million for the nine months ended 31 December 2018 to approximately HK\$62.9 million for the Nine-Month Period or approximately 1.6% from approximately HK\$20.2 million for three months ended 31 December 2018 to approximately HK\$20.5 million for the Three-Month Period. The gross profit margin slightly increased to approximately 14.7% for the Nine-Month Period as compare with approximately 14.6% for the nine months ended 31 December 2018. The gross profit margin for the Three-Month Period was approximately 14.2% as compare with approximately 14.9% for the three months ended 31 December 2018.

General operating expenses

The Group's general operating expenses increased by approximately 3.9% from approximately HK\$40.3 million for the nine months ended 31 December 2018 to approximately HK\$41.9 million for the Nine-Month Period. As compare with three months ended 31 December 2018, the general operating expenses decreased by approximately 9.6% from approximately HK\$14.3 million for the three months ended 31 December 2018 to approximately HK\$12.9 million for the Three-Month Period. The increase in general operating expenses for the Nine-Month Period as compare with the nine months ended 31 December 2018 was mainly due to increase in legal and professional expenses by approximately 20.1% from approximately HK\$2.4 million for the nine months ended 31 December 2018 to approximately HK\$2.9 million for the Nine-Month Period.

Finance Costs

Due to decrease in bank borrowings, the Group's finance costs decreased by approximately 27.8% to approximately HK\$0.3 million for the Nine-Month Period as compared to approximately HK\$0.4 million for the nine months ended 31 December 2018. The finance costs were approximately HK\$0.1 million for three months ended 31 December 2019 and 2018 respectively.

財務回顧

收益

於九個月期間之總收益約為426.9百萬港元，較截至2018年12月31日止九個月增加約6.8%。該項收益增加的原因主要是由於有幾份新簽定合同，包括每月價值50萬港元的住宅合同和兩份合共值100萬港元的一次性深層清潔工作，以及幾份現有已獲續簽的合同。

毛利及毛利率

毛利由截至2018年12月31日止九個月約58.4百萬港元增加約7.7%至九個月期間約62.9百萬港元；或由2018年12月31日止三個月約20.2百萬港元增加約1.6%至截至三個月期間約20.5百萬港元。與截至2018年12月31日止九個月約14.6%比較，毛利率於九個月期間輕微上升至約14.7%。與截至2018年12月31日止三個月約14.9%比較，毛利率於三個月期間約14.2%。

一般經營開支

本集團的一般經營開支由截至2018年12月31日止九個月的約40.3百萬港元增加約3.9%至九個月期間約41.9百萬港元。比較截至2018年12月31日止三個月，一般經營開支由2018年12月31日止三個月約14.3百萬港元下跌約9.6%至截至三個月期間約12.9百萬港元。比較截至2018年12月31日止九個月，九個月期間的一般經營開支增加，主要由於法律及專業費用由2018年12月31日止九個月約2.4百萬港元增加約20.1%至九個月期間約2.9百萬港元所致。

融資成本

由於銀行借款減少，本集團於九個月期間的融資成本減少約27.8%至約0.3百萬港元，比較截至2018年12月31日止九個月則約0.4百萬港元。截至2019年及2018年12月31日止三個月的融資成本分別約0.1百萬港元。

Profit for the period

The profit for the Nine-Month Period increased by approximately HK\$2.4 million or approximately 17.0% from approximately HK\$14.0 million for the nine months ended 31 December 2018 to approximately HK\$16.4 million for the Nine-Month Period. As compare the profit for the Three-Month Period with that for the three months ended 31 December 2018, the profit increased by approximately HK\$1.6 million or approximately 37.4% to approximately HK\$6.0 million from approximately HK\$4.4 million. The increase of profit for the Nine-Month Period as compare with that for the three months ended 31 December 2018 was mainly due to the increase in revenue and gross profit.

Net profit margin

The net profit margin was approximately 3.8% for the Nine-Month Period, as compare to that of approximately 3.5% for the nine months ended 31 December 2018. The net profit margin for the Three-Month Period was approximately 4.2% as compare to that of approximately 3.2% for the three months ended 31 December 2018. The increase in net profit margin for the Nine-Month Period was mainly due to increase in revenue and decrease in cost of services proportionally as compared with that for the nine months ended 31 December 2018.

Dividend

The Board has resolved not to declare any interim dividend for the nine months ended 31 December 2019 (For the nine months ended 31 December 2018: nil).

期內溢利

截至2018年12月31日止九個月的溢利約14.0百萬港元增加約2.4百萬港元或約17.0%至九個月期間約16.4百萬港元。比較三個月期間與截至2018年12月31日三個月之溢利，截至2018年12月31日止三個月的溢利約4.4百萬港元增加約1.6百萬港元或約37.4%至三個月期間約6.0百萬港元。比較2018年12月31日止三個月，九個月期間的溢利增加主要由於收益及毛利增加所致。

純利率

九個月期間的純利率約3.8%，比較截至2018年12月31日止九個月約為3.5%。純利率於截至三個月期間約4.2%，比較截至2018年12月31日止三個月約為3.2%。比較2018年12月31日止九個月，九個月期間的純利率增加主要受收益增加及服務成本按比例下跌所影響。

股息

董事會議決不宣派截至2019年12月31日止九個月之任何中期股息（截至2018年12月31日止九個月：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 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:

(I) Long position in the shares and underlying shares of the Company

其他資料

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債券的權益及淡倉

於2019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) 於本公司股份及相關股份的好倉

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%

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

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

Notes:

附註：

- All the 450,000,000 shares of the Company are beneficially owned by Sze's Holdings Limited, which is in turn held by Rich Cheer Development Limited acting as the trustee of the Sze Family Trust. The Sze Family Trust is a discretionary trust set up by Madam Ng Sing Mui as settlor and Rich Cheer Development Limited as trustee on 8 January 2015. The beneficiaries of the Sze Family Trust include, inter alia, Mr. Sze Wai Lun and Ms. Sze Tan Nei. Madam Ng Sing Mui is the settlor of the Sze Family Trust and the sole director of Sze's Holdings Limited and therefore Madam Ng Sing Mui is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO. Madam Ng Sing Mui is also the sole director and shareholder of Rich Cheer Development Limited.
- Ms. Sze Tan Nei is the daughter of Madam Ng Sing Mui. Ms. Sze Tan Nei is one of the beneficiaries of the Sze Family Trust and therefore she is deemed or taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.
- Mr. Sze Wai Lun is the son of Madam Ng Sing Mui. Mr. Sze Wai Lun is one of the beneficiaries of the Sze Family Trust and therefore he is deemed and taken to be interested in all the 450,000,000 shares of the Company beneficially owned by Sze's Holdings Limited for the purposes of the SFO.

- 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.

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。

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 Rule 5.46 of the GEM Listing Rules as at 31 December 2019.

除上文所披露者外，於2019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 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:

於2019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 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, 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.

除上文所披露者外，於2019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。

購股權計劃

首次公開發售前購股權計劃

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

合共192,000份每股行使價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。

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

根據首次公開發售前購股權計劃授出之購股權詳情如下：

Category of participants 參與者類別	Number of shares of the Company (Note 1) 本公司股份數目(附註1)					Outstanding as at 31 December 2019 於2019年 12月31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 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Outstanding as at 31 December 2019 於2019年 12月31日未行使			
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 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)	
Sub-total 小計	64,000	—	—	—	64,000			
Employees 僱員								
4 Employees in aggregate 合共4名僱員	104,000	—	—	—	104,000	HK\$0.42 0.42港元	16 March 2017 to 15 March 2027 (Note 2) 2017年3月16日至 2027年3月15日 (附註2)	
1 Employee 1名僱員	24,000	—	—	24,000	—	HK\$0.42 0.42港元	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)	
Sub-total 小計	128,000	—	—	24,000	104,000			
Total 總計	192,000	—	—	24,000	168,000			

Notes:

附註：

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

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. These 24,000 options granted to him under the Pre-IPO Scheme Option Scheme lapsed on 17 December 2019.

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 (as defined in the GEM Listing Rules) of the Company 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 nine months ended 31 December 2019.

AUDIT COMMITTEE

The Company established the Audit Committee on 21 February 2017 with written terms of reference in compliance with the GEM Listing Rules and 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 nine months ended 31 December 2019 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.

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。根據首次公開發售前購股權計劃授予該名僱員的24,000份購股權於2019年12月17日失效。

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，於截至2019年12月31日止九個月期間，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。

審核委員會

本公司已於2017年2月21日成立審核委員會，並根據GEM上市規則及GEM上市規則附錄十五所載的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截至2019年12月31日止九個月的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及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 nine months ended 31 December 2019.

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

During the nine months ended 31 December 2019, 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 2020

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，及全體董事已確認彼等於截至2019年12月31日止九個月已遵守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

於截至2019年12月31日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命
永順控股香港有限公司
主席兼執行董事
吳醒梅

香港，2020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

www.winsongroup.hk.com

股息

董事會議決不宣派截至2019年12月31日止九個月之任何股息。

購買、出售或贖回本公司上市證券

截至2019年12月31日止九個月期間，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。

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上市規則及GEM上市規則附錄十五所載的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。

審核委員會已審閱本公司截至2019年12月31日止九個月的未經審核簡明綜合業績，並認為該等業績符合適用會計準則及GEM上市規則之規定且已作出充足披露。

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，2020年2月11日

於本公告日期，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。

本公告將由刊登日期起計最少一連七天載於GEM網站 www.hkgem.com 之「最新公司公告」一頁內、聯交所網站 www.hkexnews.hk 及本公司網站 www.winsongroup.hk。