

shishi

Shi Shi Services Limited 時時服務有限公司

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

Stock Code 股份代號：8181



2019/20

INTERIM REPORT
中期報告



CHARACTERISTICS OF 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of the companies listed on GEM and 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.

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This report, for which the directors (the “Directors”) of Shi Shi Services 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之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他資深投資者。

由於GEM上市公司的新興性質使然，而且GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照GEM證券上市規則(「GEM上市規則」)之規定提供有關時時服務有限公司(「本公司」)的資料。本公司各董事(「董事」)願共同及個別就本報告承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。



HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2019 was approximately HK\$239.5 million, representing an increase of approximately 14.6% as compared to the corresponding period in 2018.
- Gross profit of the Group for the six months ended 30 September 2019 was approximately HK\$55.6 million, representing an increase of approximately 11.4% as compared to the corresponding period in 2018.
- The profit for the period attributable to owners of the Company was approximately HK\$8.9 million, representing a significant decrease of approximately 41.8% as compared to the corresponding period in 2018. Decrease in profit for the period attributable to owners of the Company mainly due to:
 - (i) Listing expenses arising from the proposed transfer of listing from GEM to the Main Board of the Stock Exchange of Hong Kong Limited; and
 - (ii) Share of loss of an associate, namely Dakin Holdings Inc.
- Earnings per share for the six months ended 30 September 2019 was HK Cents 0.86 (six months ended 30 September 2018: HK Cents 1.78).
- The Directors do not recommend the payment of any dividend for the six months ended 30 September 2019 (2018: Nil).

摘要

- 截至2019年9月30日止六個月，本集團收益約為2.395億港元，較2018年同期增長約14.6%。
- 截至2019年9月30日止六個月，本集團毛利約為5,560萬港元，較2018年同期增長約11.4%。
- 本公司擁有人應佔期內溢利約為890萬港元，較2018年同期大幅減少約41.8%。本公司擁有人應佔期內溢利下降乃主要由於：
 - (i) 建議由GEM轉往香港聯合交易所有限公司主板上市產生之上市開支；及
 - (ii) 應佔一間聯營公司（即Dakin Holdings Inc.）虧損所致。
- 截至2019年9月30日止六個月，每股盈利為0.86港仙（截至2018年9月30日止六個月：1.78港仙）。
- 董事不建議就截至2019年9月30日止六個月派付任何股息（2018年：無）。



UNAUDITED FINANCIAL RESULTS

The board of directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2019, together with the unaudited comparative figures for the corresponding period in 2018 are set out as follows:

未經審核財務業績

本公司董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱為「本集團」）截至2019年9月30日止六個月之未經審核簡明綜合業績，連同2018年同期之未經審核比較數字，有關詳情載列如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

		Notes 附註	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
			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	3	121,761	102,229	239,540	209,098
Cost of services	服務成本		(93,976)	(79,126)	(183,953)	(159,220)
Gross profit	毛利		27,785	23,103	55,587	49,878
Interest revenue	利息收益	4	139	944	242	1,934
Other income	其他收入	5	127	140	415	140
Share of (loss)/profits of an associate	分佔一間聯營公司 (虧損)/溢利		(629)	3,839	(533)	5,245
Administrative expenses	行政開支		(14,846)	(13,117)	(27,690)	(25,238)
Other operating expenses	其他營運開支		(4,358)	(6,244)	(9,710)	(10,403)
Listing expenses	上市費用		(4,372)	–	(4,372)	–
Finance costs	融資成本	7	(248)	(128)	(522)	(274)
Profit before tax	除稅前溢利		3,598	8,537	13,417	21,282
Income tax expense	所得稅開支	9	(2,680)	(1,556)	(4,544)	(4,000)
Profit for the period	期內溢利	8	918	6,981	8,873	17,282
Other comprehensive expense, net of tax	其他全面開支 (扣除稅項)					
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的 項目：</i>					
Exchange differences on translation of foreign operation	換算海外業務所產生之 匯兌差額		(3,415)	(670)	(4,585)	(1,207)
Total comprehensive (expense)/ income for the period	期內全面(開支)/ 收益總額		(2,497)	6,311	4,288	16,075



		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)
Notes 附註					
Profit for the period attributable to:	下列各項應佔期內溢利：				
Owners of the Company	本公司擁有人	904	6,414	8,855	15,217
Non-controlling interests	非控股權益	14	567	18	2,065
		918	6,981	8,873	17,282
Total comprehensive (expenses)/ income for the period attributable to:	下列各項應佔期內全面(開支)／收益總額：				
Owners of the Company	本公司擁有人	(2,456)	5,945	4,333	14,372
Non-controlling interests	非控股權益	(41)	366	(45)	1,703
		(2,497)	6,311	4,288	16,075
Earnings per share	每股盈利				
Basic (HK Cent)	基本(港仙)	10	0.09	0.75	0.86
Diluted (HK Cent)	攤薄(港仙)	10	0.09	0.75	0.86



UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

			As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	20,519	11,248
Investment property	投資物業		32,400	32,400
Intangible assets	無形資產		3,062	3,902
Right-of-use assets	使用權資產		8,204	–
Goodwill	商譽		3,232	3,232
Deposits placed for life insurance policies	就人壽保險保單存入的按金		8,667	8,576
Deferred tax assets	遞延稅項資產		3,186	2,849
Investment in an associate	於一間聯營公司的投資		41,215	41,748
Trade and other receivables	貿易及其他應收款項	13	2,194	–
			122,679	103,955
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	13	122,325	120,170
Investments at fair value through profit or loss	按公允值計入損益的投資		–	10,668
Pledged bank deposits	已抵押銀行存款		1,722	1,722
Cash and cash equivalents	現金及現金等價物		143,600	142,200
			267,647	274,760
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	70,900	68,341
Contract liabilities	合約負債		3,052	4,546
Bank borrowings – secured	銀行借貸 – 有抵押		10,535	12,140
Finance leases payables	應付融資租賃款項		–	247
Lease liabilities	租賃負債		4,010	–
Amount due to a related company	應付一間關連公司款項		2,009	2,105
Current tax liabilities	即期稅項負債		2,106	1,740
			92,612	89,119
Net current assets	流動資產淨值		175,035	185,641
Total assets less current liabilities	總資產減流動負債		297,714	289,596



			As at 30 September 2019 於 2019 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於 2019 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Finance leases payables	應付融資租賃款項		–	293
Lease liabilities	租賃負債		4,157	–
Deferred tax liabilities	遞延稅項負債		142	176
			4,299	469
NET ASSETS	資產淨值		293,415	289,127
Equity	權益			
Share capital	股本	15	10,264	10,264
Reserves	儲備		282,295	277,962
Equity attributable to owners of the Company	本公司擁有人應佔權益		292,559	288,226
Non-controlling interests	非控股權益		856	901
TOTAL EQUITY	權益總額		293,415	289,127



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Share option reserve	Merger reserve	Equity investment revaluation reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備	股本投資重估儲備	外幣換算儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 April 2018 (audited)	於2018年4月1日 (經審核)	8,554	141,055	3,872	4,750	(13,000)	121	47,401	192,753	3,323	196,076
Transfer	轉撥	-	-	(3,872)	-	-	-	3,872	-	-	-
Total comprehensive income/ (expenses) for the period (unaudited)	期內全面收益/ (開支)總額 (未經審核)	-	-	-	-	-	(845)	15,217	14,372	1,703	16,075
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	(3,872)	-	-	(845)	19,089	14,372	1,703	16,075
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	8,554	141,055	-	4,750	(13,000)	(724)	66,490	207,125	5,026	212,151
At 1 April 2019 (audited)	於2019年4月1日 (經審核)	10,264	179,975	-	4,750	-	690	92,547	288,226	901	289,127
Total comprehensive income/ (expenses) for the period (unaudited)	期內全面收益/ (開支)總額 (未經審核)	-	-	-	-	-	(4,522)	8,855	4,333	(45)	4,288
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	-	-	-	(4,522)	8,855	4,333	(45)	4,288
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	10,264	179,975	-	4,750	-	(3,832)	101,402	292,559	856	293,415



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

未經審核簡明綜合現金流量表

		Six months ended 30 September	
		截至9月30日止六個月	
		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)
Net cash flows generated from/(used in) operating activities	經營活動所得／(所用)現金流量淨額	3,863	(14,100)
Net cash flows generated from investing activities	投資活動所得現金流量淨額	4,381	7,828
Net cash from/(used in) financing activities	融資活動所得／(所用)現金淨額	(2,135)	(8,289)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	6,109	(14,561)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,289)	1,211
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	139,559	54,165
Cash and cash equivalents at end of the period	期末現金及現金等價物	142,379	40,815
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	143,600	48,398
Bank overdrafts	銀行透支	(1,221)	(7,583)
		142,379	40,815



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shi Shi Services Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 903, 9 Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of property management services; properties investment and money lending business.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”) and all values are rounded to thousand (HK\$’000), unless otherwise stated.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2019 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Report” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”).

The accounting policies adopted by the Group are consistent with the consolidated financial statements for the year ended 31 March 2019 except as stated below.

未經審核簡明綜合財務報表附註

1. 一般資料

時時服務有限公司(「本公司」)為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港中環租庇利街1號喜訊大廈9樓903室。

本公司為一間投資控股公司。本集團主要業務為提供物業管理服務、物業投資及放債業務。

除另有指明者外，未經審核簡明綜合財務報表以港元(「港元」)呈列及所有金額均已約整至千元(千港元)。

2. 採納新訂及經修訂香港財務報告準則

本集團截至2019年9月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」以及GEM上市規則及香港法例第622章公司條例(「公司條例」)的適用披露規定編製。

除下文所述外，本集團所採納的會計政策與截至2019年3月31日止年度的綜合財務報表一致。



HKFRS 16, Leases

HKFRS 16 replaces HKAS 17 “Leases”, and the related interpretations, IFRIC 4 “Determining whether an arrangement contains a lease”, SIC 15 “Operating leases – incentives”, and SIC 27 “Evaluating the substance of transactions involving the legal form of a lease”. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(a) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all the economic benefits from that use. The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、國際財務報告詮釋委員會詮釋第4號「釐定安排是否包括租賃」、準則詮釋委員會一詮釋第15號「經營租賃－優惠」及準則詮釋委員會一詮釋第27號「評估涉及租賃法律形式交易的內容」。準則為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃（「短期租賃」）及低價值資產租賃除外。出租人之會計規定與香港會計準則第17號大致上維持不變。

香港財務報告準則第16號亦引入額外定性及定量披露要求，旨在讓財務報表使用者評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自2019年4月1日起首次應用香港財務報告準則第16號。本集團選擇採用經修訂追溯法並因此已將首次應用的累計影響確認為於2019年4月1日之期初權益結餘調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。

過往會計政策變動之性質及影響以及過渡性選擇之進一步詳情載列如下：

(a) *租賃的新定義*

租賃定義的轉變主要與控制的概念有關。香港財務報告準則第16號根據客戶是否可於某段時間內控制已識別資產的使用（其可由指定使用量釐定）而對租賃作出定義。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則表示擁有控制權。本集團僅將香港財務報告準則第16號項下的新租賃定義應用於2019年4月1日或之後訂立或變更之合約。就於2019年4月1日前訂立的合約而言，本集團運用過渡性可行權宜方法豁免現有安排所屬的過往評估或訂定租賃。因此，先前根據香港會計準則第17號評估為租賃之合約，根據香港財務報告準則第16號繼續以租賃列賬，而先前評估為非租賃服務安排的合約繼續入賬為執行合約。



(b) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to leased properties.

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.2%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- Applied the exemption not to recognise right-of-use assets with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(b) 承租人會計處理及過渡性影響

香港財務報告準則第16號取消承租人須按香港會計準則第17號，將租賃分類為經營租賃或融資租賃之規定。相反，本集團作為承租人時須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與租賃物業有關。

於過渡至香港財務報告準則第16號當日（即2019年4月1日），本集團釐定餘下租賃期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用於2019年4月1日的相關遞增借款利率貼現。用於釐定剩餘租賃付款現值的增量借款利率為5.2%。

為方便過渡至香港財務報告準則第16號，本集團於初始應用香港財務報告準則第16號當日應用下列確認豁免及實際權宜方法：

- 適用於租賃期少於12個月的租賃，不確認使用權資產的豁免。
- 於初始應用日，不包括對使用權資產進行計量的初始直接成本。
- 倘合約中包含延長或終止租賃的選項，則在確定租賃期限時使用後見之明的辦法。



The following table reconciles the lease commitments as disclosed in Note 46 as at 31 March 2019 to the opening balance for capitalisation of operating lease recognised as at 1 April 2019.

下表載列於附註46內披露之2019年3月31日之租賃承擔與於2019年4月1日已確認經營租賃之資本化期初結餘對賬：

	HK\$'000 千港元
Lease commitments disclosed as at 31 March 2019 於2019年3月31日披露之租賃承擔	10,023
Recognition exemption for short-term leases 短期租賃之確認豁免	(210)
	9,813
Discounting effect using the incremental borrowing rate as at 1 April 2019 於2019年4月1日使用遞增借款利率之貼現影響	(501)
Capitalisation of operating lease recognised as at 1 April 2019 於2019年4月1日已確認資本化經營租賃	9,312
Of which are:	
Current portion 流動部分	4,776
Non-current portion 流非動部分	4,536
	9,312

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

先前分類為經營租賃的租賃相關使用權資產已按等同於餘下租賃負債已確認的金額確認，並經於2019年3月31日的綜合財務狀況表內已確認租賃相關的任何預付或應計租賃款項金額作出調整。

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance leases is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “finance lease payables”, these amounts are included within “lease liabilities”, and the depreciated carrying amount of the corresponding leased assets is reclassified as “right-of use assets” instead of “property, plant and equipment”. There is no impact on the opening balance of equity.

除採納香港財務報告準則第16號對先前分類為融資租賃之租賃造成的影響外，本集團於首次應用香港財務報告準則第16號當日毋須作出更改結餘標題以外之任何調整。因此，該等金額將計入「租賃負債」而非「應付融資租賃款項」，而相應租賃資產折舊賬面值重新分類為「使用權資產」而非「物業、廠房及設備」。其對權益期初結餘概無影響。



The following table summarises the impacts of the adoption of HKFRS 16 on the Group's unaudited condensed consolidated statement of financial position:

下表概述於本集團未經審核簡明綜合財務狀況表採納香港財務報告準則第16號之影響：

	Carrying amount at 31 March 2019	Capitalisation operating lease	Reclassification of finance lease assets and finance lease payables 重新分類 融資租賃 資產及應付 融資租賃	Carrying amount at 1 April 2019
	於2019年 3月31日 之賬面值 HK\$'000 千港元	經營租賃 資本化 HK\$'000 千港元	HK\$'000 千港元	於2019年 4月1日 之賬面值 HK\$'000 千港元

Line items in the unaudited condensed consolidated statement of financial position impacted by adoption of HKFRS 16:
受採納香港財務報告準則第16號影響之未經審核簡明綜合財務狀況表項目：

Property, plant and equipment	物業、廠房及設備	11,248	-	(661)	10,587
Right-of-use assets	使用權資產	-	9,312	661	9,973
Total non-current assets	非流動資產總值	103,955	9,312	-	113,267
Finance lease payables (current)	應付融資租賃(流動)	247	-	(247)	-
Lease liabilities (current)	租賃負債(流動)	-	4,776	247	5,023
Total current liabilities	流動負債總額	89,119	4,776	-	93,895
Net current assets	流動資產淨值	185,641	(4,776)	-	180,865
Total assets less current liabilities	總資產減流動負債	289,596	4,536	-	294,132
Finance lease payables (non-current)	應付融資租賃(非流動)	293	-	(293)	-
Lease liabilities (non-current)	租賃負債(非流動)	-	4,536	293	4,829
Total non-current liabilities	非流動負債總額	469	4,536	-	5,005
Net assets	資產淨值	289,127	-	-	289,127

(c) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 April 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in an impact on the reported profit from operations in the Group's unaudited condensed consolidated statement of profit or loss and other comprehensive income, as compared to the results if HKAS 17 had been applied during the period.

In the unaudited condensed consolidated statement of cash flow, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as operating and financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a change in presentation of cash flows within the unaudited condensed consolidated statement of cash flow.

(c) 對本集團財務業績及現金流量的影響

於2019年4月1日首次確認使用權資產及租賃負債後，本集團(作為承租人)須確認租賃負債的未償還結餘的應計利息開支及使用權資產的折舊，而非採取先前根據經營租賃以直線法於租期內確認所產生租金開支的政策。倘與期內應用香港會計準則第17號的結果相比，此舉對本集團未經審核簡明綜合損益及其他全面收益表的業務所得呈報溢利產生影響。

於未經審核簡明綜合現金流量表中，本集團(作為承租人)須把根據資本化租賃已支付的租金分為其資本部分及利息部分。有關部分已分類為經營及融資現金流出，類似於先前根據香港會計準則第17號將租賃分類為融資租賃，而非(如同香港會計準則第17號項下經營租賃般)分類為經營現金流出。雖然現金流量總額不受影響，但採納香港財務報告準則第16號會因此導致未經審核簡明綜合現金流量表中現金流量的呈列出現變動。



The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result and cash flows for the six months ended 30 September 2019, by adjusting the amounts reported under HKFRS 16 in these unaudited condensed consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16.

下表列示採納香港財務報告準則第16號對本集團截至2019年9月30日止六個月的財務業績及現金流量的估計影響，方法為透過調整根據香港財務報告準則第16號於該等未經審核簡明綜合財務報表呈報的金額以計算根據香港會計準則第17號已確認的估計假設金額（倘此替代準則（非香港財務報告準則第16號）繼續於2019年適用）。

Six months ended 30 September 2019
截至2019年9月30日止六個月

	Adjust: Amounts related to operating leases as if under HKAS 17 instead of HKFRS 16 (B)	Reclassification of repayment of finance lease charges and finance lease payables (C)	Hypothetical amounts for the six months ended 30 September 2019 as if under HKAS 17 (D=A+B+C)
Amounts reported under HKFRS 16 (A)	調整： 經營租賃 相關金額， 根據香港 財務報告 準則第16號 呈報的 金額(A)	重新分類 融資租賃 費用及應付 融資租賃 款項還款(C)	截至2019年 9月30日 止六個月的 假設金額， 猶如根據香港 會計準則 第17號 (D=A+B+C)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

Financial result for six months ended 30 September 2019 impacted by the adoption of HKFRS 16:

受採納香港財務報告準則第16號影響的截至2019年9月30日止六個月的財務業績：

Profit from operation	經營溢利	13,939	(126)	–	13,813
Finance costs	融資成本	(522)	220	–	(302)
Profit before tax	除稅前溢利	13,417	94	–	13,511
Profit for the period	期內溢利	8,873	94	–	8,967

Line items in the unaudited condensed consolidated cash flow statement for six months ended 30 September 2019 impacted by the adoption of HKFRS 16:

受採納香港財務報告準則第16號影響的截至2019年9月30日止六個月的未經審核簡明綜合現金流量表項目：

Cash generated from operations	經營所得現金	8,831	(2,047)	–	6,784
Lease – interest paid	租賃—已付利息	(232)	220	12	–
Finance lease charges paid	已付融資租賃費用	–	–	(12)	(12)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	3,863	(1,827)	–	2,036
Repayment of lease liabilities	租賃負債還款	(1,949)	1,827	122	–
Repayment of finance lease payables	應付融資租賃款項還款	–	–	(122)	(122)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,135)	1,827	–	(308)



3. REVENUE

The Group is principally engaged in the provision of property management and related services, properties investment and money lending business during the six months ended 30 September 2019. An analysis of the Group's revenue recognised during the periods is as follows:

3. 收益

本集團於截至2019年9月30日止六個月主要從事提供物業管理及相關服務、物業投資及放債業務。期內本集團的已確認收益分析如下：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)
Provision of property management and related services	提供物業管理及相關服務	121,130	101,831	238,304	208,261
Revenue from contracts with customers	客戶合約收益	121,130	101,831	238,304	208,261
Rental income from an investment property	投資物業租金收入	404	372	785	689
Loan interest income from money lending	放債業務貸款利息收入	227	26	451	148
Total revenue	總收益	121,761	102,229	239,540	209,098



Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

Provision of property management and related services

提供物業、管理及相關服務

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)
Geographical markets:	地區市場：				
Hong Kong	香港	108,254	98,406	213,714	197,416
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	12,876	3,425	24,590	10,845
Total	總計	121,130	101,831	238,304	208,261
Major services:	主要服務：				
Property management services	物業管理服務	109,696	91,519	215,084	182,225
Stand-alone security services	單獨保安服務	8,306	7,066	16,200	15,624
Property management consultancy services	物業管理顧問服務	3,128	3,246	7,020	10,412
		121,130	101,831	238,304	208,261

During the period, all revenue from provision of property management services, stand-alone security services and property management consultancy services are recognised over time.

於期間內，提供物業管理服務、單獨保安服務及物業管理顧問服務的所有收益均會隨時間確認。



4. INTEREST REVENUE

4. 利息收益

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)
Bank interest income	銀行利息收入	70	13	103	33
Interest income from investments at fair value through profit or loss	按公允值計入損益的投資的利息收入	-	858	-	1,756
Interest income from deposits placed for life insurance policies	來自就人壽保險保單存入的按金的利息收入	69	73	139	145
		139	944	242	1,934

5. OTHER INCOME

5. 其他收入

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)
Fair value gain on investments at fair value through profit and loss	按公允值計入損益的投資公允值收益	-	-	149	-
Exchange gain	匯兌收益	68	-	136	-
Commission income	佣金收入	-	140	-	140
Others	其他	59	-	130	-
		127	140	415	140



6. SEGMENT INFORMATION

(a) Reportable segments

The Group has three (2018: three) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management and related services;
- (ii) Properties investment; and
- (iii) Money lending business.

Segment profits or losses do not include dividend income and gains or losses from investments at fair value through profit or loss. Segment assets do not include investments and deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

6. 分部資料

(a) 可呈報分部

本集團目前經營三個（2018年：三個）可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運：

- (i) 提供物業管理及相關服務；
- (ii) 物業投資；及
- (iii) 放債業務。

分部溢利或虧損不包括股息收入以及按公允值計入損益之投資的收益或虧損。分部資產不包括投資及遞延稅項資產。

本集團將分部間銷售及轉讓列賬計入，猶如有關銷售或轉讓乃向第三方（即按現時市價）作出。



(i) **Business segments:**

(i) **業務分部：**

		Provision of property management and related services 提供物業 管理及相關 服務	Properties investment 物業投資	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Six months ended 30 September 2019 截至2019年9月30日止六個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	238,304	785	451	239,540
Reportable segment profit	可呈報分部溢利	21,529	650	359	22,538
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	686	1	–	687
Depreciation of right-of-use assets	使用權資產折舊	1,369	–	–	1,369
Amortisation of intangible assets	無形資產攤銷	1,052	–	–	1,052
Income tax expense	所得稅開支	4,442	102	–	4,544
Interest revenue	利息收益	241	–	–	241
Interest expense	利息開支	522	–	–	522
Additions to segment non-current assets	添置分部非流動資產	10,590	7	–	10,597
		Provision of property management and related services 提供物業 管理及相關 服務	Properties investment 物業投資	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
At 30 September 2019 於2019年9月30日					
Reportable segment assets	可呈報分部資產	236,718	33,580	18,511	288,809
Reportable segment liabilities	可呈報分部負債	93,406	385	–	93,791



		Provision of property management and related services 提供物業 管理及相關 服務	Properties investment 物業投資	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Six months ended 30 September 2018 截至2018年9月30日止六個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	208,261	689	148	209,098
Reportable segment profit	可呈報分部溢利	18,977	512	56	19,545
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	693	1	–	694
Amortisation of intangible assets	無形資產攤銷	1,024	–	–	1,024
Income tax expense	所得稅開支	3,909	79	12	4,000
Interest revenue	利息收益	178	–	–	178
Interest expense	利息開支	274	–	–	274
Additions to segment non-current assets	添置分部非流動資產	70	3	–	73
		Provision of property management and related services 提供物業 管理及相關 服務	Properties investment 物業投資	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
At 31 March 2019 於2019年3月31日					
Reportable segment assets	可呈報分部資產	218,557	32,818	18,115	269,490
Reportable segment liabilities	可呈報分部負債	83,939	305	–	84,244



(ii) *Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:*

(ii) 可呈報分部的收益、溢利或虧損、資產及負債的對賬：

		Six months ended 30 September 截至9月30日止六個月	
		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		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	239,540	209,098
Profit or loss	損益		
Reportable segment profits	可呈報分部溢利	22,538	19,545
Unallocated other income	未分配其他收入	-	1,896
Share of (loss)/profits of an associate	應佔一間聯營公司(虧損)/溢利	(533)	5,245
Unallocated corporate expenses	未分配企業開支	(8,588)	(5,404)
Consolidated profit before tax	除稅前綜合溢利	13,417	21,282
		At 30 September 2019 於2019年9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2019 於2019年3月31日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	288,809	269,490
Unallocated cash and cash equivalents	未分配現金及現金等價物	54,416	64,184
Other unallocated corporate assets	其他未分配企業資產	47,101	45,041
Consolidated total assets	綜合資產總值	390,326	378,715
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	93,791	84,244
Unallocated corporate liabilities	未分配企業負債	3,120	5,344
Consolidated total liabilities	綜合負債總額	96,911	89,588



(b) Geographical information

(b) 地區資料

		Revenue 收益	
		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)
Six months ended 30 September 截至9月30日止六個月			
Hong Kong	香港	214,950	198,253
The PRC	中國	24,590	10,845
		239,540	209,098

7. FINANCE COSTS

7. 融資成本

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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 expenses on:	以下各項的利息開支：				
– bank borrowings	– 銀行借貸	150	124	290	208
– promissory notes	– 承兌票據	–	3	–	63
– lease liabilities	– 租賃負債	98	–	232	–
Finance lease charges	融資租賃費用	–	1	–	3
		248	128	522	274



8. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	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)
Staff costs (including directors' remuneration):				
– Salaries, wages and allowances	94,206	83,872	183,770	167,118
– Retirement benefits scheme contributions	2,486	1,938	4,905	3,972
	96,692	85,810	188,675	171,090
Auditors' remuneration	218	175	382	344
Depreciation of property, plant and equipment	333	343	693	699
Depreciation of right-of-use assets	972	–	1,922	–
Amortisation of intangible assets	573	512	1,052	1,024
Operating lease charges in respect of				
– Premises	–	805	–	1,510
– Motor vehicles	–	58	–	208
Expenses related to short-term lease	72	–	272	–

9. INCOME TAX EXPENSE

For the six months ended 30 September 2018 and 2019, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK\$2 millions of estimated assessable profit is taxed at rate of 8.25% and remaining estimated assessable profit is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The PRC corporate income tax is calculated at a standard rate of 25% (2018: 25%) on the estimated assessable profits arising from the operation of the PRC subsidiary.

8. 期內溢利

本集團期內溢利乃經扣除下列項目：

9. 所得稅開支

截至2018年及2019年9月30日止六個月，香港利得稅乃根據兩級利得稅制度計算，估計應課稅溢利首200萬港元按8.25%的稅率計算及餘下估計應課稅溢利按16.5%的稅率計算。本集團須選擇其中一個香港公司應用兩級利得稅稅率。

中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按標準稅率25% (2018年：25%) 計算。



		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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	1,055	1,119	2,147	1,702
Current tax – PRC – Provision for the period	即期稅項－中國 －期內撥備	1,918	630	2,768	2,295
Deferred tax	遞延稅項	(293)	(193)	(371)	3
		2,680	1,556	4,544	4,000

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the three and six months ended 30 September 2019 attributable to owners of the Company of approximately HK\$0.9 million and HK\$8.9 million respectively (three and six months ended 30 September 2018: HK\$6.4 million and HK\$15.2 million respectively) and the weighted average number of ordinary shares of 1,026,351,515 and 1,026,351,515 (three and six months ended 30 September 2018: 855,351,515 and 855,351,515) in issue during the periods.

Diluted earnings per share

No diluted per share are presented as the Company did not have any dilutive potential ordinary shares during the three and six months ended 30 September 2019 and 2018.

11. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and six months ended 30 September 2019 (2018: Nil).

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$10.6 million mainly for office equipment, computer software and equipment and construction in progress (six months ended 30 September 2018: approximately HK\$0.07 million).

10. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔截至2019年9月30日止三個月及六個月的溢利分別約90萬港元及890萬港元(截至2018年9月30日止三個月及六個月：分別為640萬港元及1,520萬港元)及期內已發行普通股加權平均數1,026,351,515股及1,026,351,515股(截至2018年9月30日止三個月及六個月：855,351,515股及855,351,515股)計算。

每股攤薄盈利

截至2019年及2018年9月30日止三個月及六個月，本公司並無任何具潛在攤薄影響之普通股，故並無呈列每股攤薄影響。

11. 股息

董事並不建議就截至2019年9月30日止三個月及六個月派付任何股息(2018年：無)。

12. 物業、廠房及設備

截至2019年9月30日止六個月，本集團以現金代價約1,060萬港元收購物業、廠房及設備，主要用於辦公室設備、電腦軟件及設備以及在建工程(截至2018年9月30日止六個月：約7萬港元)。



13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables (note a)	貿易應收款項(附註a)	91,174	73,607
Loan receivables (note b)	應收貸款(附註b)	18,464	18,012
Deposits, prepayments and other receivables (note c)	按金、預付款項及其他應收款項(附註c)	14,881	28,551
		124,519	120,170
Less: other receivables – non-current asset (note d)	減：其他應收款項－非流動資產(附註d)	(2,194)	–
Amount shown in current assets	流動資產所示金額	122,325	120,170

Notes:

- a. The Group does not grant credit terms to its customers (2018: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and the Directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

附註：

- a. 本集團並無向其客戶授予信貸期(2018年：無)。本集團致力嚴格控制其未償還的應收款項。高級管理層及董事定期檢討逾期結餘。

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	44,887	15,297
31 to 60 days	31至60日	19,233	40,312
61 to 90 days	61至90日	10,390	9,026
Over 90 days	超過90日	16,664	8,972
		91,174	73,607



The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

本集團根據香港財務報告準則第9號之簡易方法就所有貿易應收款項使用存續期預期虧損撥備提供預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共享風險特徵及逾期日期分類。預期信貸虧損亦包含前瞻性資料。

		Pass due within 30 days 逾期30日 以內	Over 30 days past due 逾期 超過30日	Over 60 days past due 逾期 超過60日	Over 90 days past due 逾期 超過90日	Total 總計
At 30 September 2019	於2019年9月30日					
Weighted average expected loss rate	加權平均預期虧損比率	0%	0%	0%	0%	0%
Receivables amount (HK\$'000)	應收款項(千港元)	44,887	19,233	10,390	16,664	91,174
At 31 March 2019	於2019年3月31日					
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-
Weighted average expected loss rate	加權平均預期虧損比率	0%	0%	0%	0%	0%
Receivables amount (HK\$'000)	應收款項(千港元)	15,297	40,312	9,026	8,972	73,607
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	-

Included in trade receivables were amounts of approximately HK\$480,000 and approximately HK\$255,000 due from related parties as at 30 September 2019 and 31 March 2019 respectively.

貿易應收款項包括分別於2019年9月30日及2019年3月31日應收關連方之款項約480,000港元及約255,000港元。

- b. The money lenders license was granted on 15 June 2017 for a period of twelve months and a new one is granted for a period of twelve months from 15 June 2018. Money lending business is the new segment for the year ended 31 March 2018. Loans were granted to independent third parties.

- b. 放債人牌照於2017年6月15日授出，為期十二個月，且已授出新牌照，自2018年6月15日起計為期十二個月。截至2018年3月31日止年度，放債業務為新分部。貸款乃授予獨立第三方。

The aging analysis of loan receivables, based on grant date are due within 90 days.

根據授出日期計算，應收貸款賬齡分析於90日內到期。

The loan receivables of approximately HK\$18,464,000 and approximately HK\$18,012,000 as at 30 September 2019 and 31 March 2019 respectively, is secured by a second mortgage on a private residential property in Hong Kong as at 31 March 2019 and 30 September 2019.

於2019年9月30日及2019年3月31日的應收貸款約18,464,000港元及約18,012,000港元分別於2019年3月31日及2019年9月30日以香港的一項私人住宅物業第二押記作抵押。



- c. Other receivables mainly included amounts paid on behalf of incorporated owners of buildings for property management.

Included in other receivables were amounts of approximately HK\$5,000 and approximately HK\$24,000 due from a related party as at 30 September 2019 and 31 March 2019 respectively.

- d. Other receivables of approximately HK\$2,194,000 classified as non-current assets represented amounts paid for setting up a new subsidiary.

- c. 其他應收款項主要包括代業主立案法團支付物業管理款項。

其他應收款項包括分別於2019年9月30日及2019年3月31日應收關連方之款項約5,000港元及約24,000港元。

- d. 分類為非流動資產的其他應收款項約2,194,000港元指就成立一間新附屬公司支付的款。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,738	2,581
Building management deposits received	已收樓宇管理按金	5,017	4,799
Other payables and accruals (note)	其他應付款項及應計費用(附註)	63,145	60,961
		70,900	68,341

Note: Included in other payables were amount of approximately HK\$48,000 and approximately HK\$51,000 due to a related party as at 30 September 2019 and 31 March 2019 respectively.

附註：其他應付款項包括分別於2019年9月30日及2019年3月31日應付一名關連方款項約48,000港元及約51,000港元。



The aging analysis of the trade payables based on invoice date is as follows:

基於發票日期貿易應付款項的賬齡分析如下：

		As at 30 September 2019	As at 31 March 2019
		於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1 至 30 日	1,391	1,326
31 to 60 days	31 至 60 日	1,338	1,255
61 to 90 days	61 至 90 日	9	-
		2,738	2,581

15. SHARE CAPITAL

Authorised and issued share capital

15. 股本

法定及已發行股本

		2019 2019年		2018 2018年	
		Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$'000 千港元 (unaudited) (未經審核)	Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$'000 千港元 (unaudited) (未經審核)
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股				
Authorised:	法定：				
As at 1 April and 30 September	於4月1日及9月30日	5,000,000,000	50,000	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：				
As at 1 April and 30 September	於4月1日及9月30日	1,026,351,515	10,264	855,351,515	8,554



16. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following material transactions with its related parties during the three and six months ended 30 September 2019 and 2018:

16. 關聯方交易

除簡明財務報表其他部分所披露關聯方交易及結餘外，本集團於截至2019年及2018年9月30日止三個月及六個月與其關聯方有以下重大交易：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		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)
Related party transactions:	關聯方交易：				
(i) Related companies	(i) 關連公司				
– Car rental expenses paid to Kong Shum Union (China) Limited (“KSU China”)	– 支付予港深聯合(中國)有限公司(「港深聯合中國」)的汽車租金開支	–	58	–	208
– Lease with KSU China:	– 與港深聯合中國之租賃：				
Repayment of lease liabilities	租賃負債之預付款項	4	–	16	–
Depreciation of right-of-use assets	使用權資產折舊	4	–	16	–
– Property management service fee received from related company	– 向關連公司收取的物業管理服務費				
恒生地產淄博桓台有限公司	恒生地產淄博桓台有限公司	6	–	378	–
恒生地產有限公司	恒生地產有限公司	204	–	487	–
(ii) Directors	(ii) 董事				
– Compensation of key management personnel	– 主要管理人員的酬金	1,538	1,582	3,075	3,095
– Rent expenses of director's quarter	– 董事宿舍的租金開支	294	49	588	49



Notes:

Mr. Ho Ying Choi a director of the Company and Mr. Ho Ying Cheung, a director of KSU, have control over the related company, KSU China.

Mr. Ho Ying Choi and Mr. Ho Ying Cheung had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group.

恒生地產淄博桓台有限公司 and 恒生地產有限公司 are companies incorporated in the PRC and indirectly wholly-owned by Mr. Huang Liming. The Company and 恒生地產有限公司 entered into a property management framework agreement (the "Framework Agreement"). The property management service fee received from 恒生地產淄博桓台有限公司 and 恒生地產有限公司 during the reporting period were under this Framework Agreement.

17. LEASE COMMITMENTS

Commitments under operating leases

As lessee

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	–	4,111
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	–	5,912
		–	10,023

附註：

本公司董事何應財先生及港深聯合董事何應祥先生對關連公司港深聯合中國擁有控制權。

何應財先生及何應祥先生就本集團旗下若干附屬公司獲授銀行信貸提供共同及個別無限額個人擔保。

恒生地產淄博桓台有限公司及恒生地產有限公司乃於中國註冊成立的公司，並由黃黎明先生間接全資擁有。本公司與恒生地產有限公司訂立物業管理框架協議（「框架協議」）。於報告期間內自恒生地產淄博桓台有限公司及恒生地產有限公司收取之物業管理服務費用乃包含於該框架協議內。

17. 租約承擔

經營租賃項下承擔

作為承租人

於報告期末，不可撤銷經營租約項下的未來最低租約付款總額於以下時間到期：



Operating lease payments represent rentals payable by the Group for certain of its offices, a carpark space and a motor vehicle. Leases are negotiated for terms of six months to three years and rentals are fixed over the lease terms and do not include contingent rentals.

As lessor

The Group leases out certain of its investment property. At the end of each reporting period, the future minimum lease payments under non-cancellable leases are receivables as follows:

		At 30 September 2019 HK\$'000 於2019年 9月30日 千港元 (unaudited) (未經審核)	At 31 March 2019 HK\$'000 於2019年 3月31日 千港元 (audited) (經審核)
Within one year	一年內	1,472	1,386
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	486	748
		1,958	2,134

Operating lease income represent rentals receivables by the Group for its investment property. Leases are negotiated for terms of 2 years and rentals are fixed over the lease terms and do not include contingent rentals.

經營租約付款指本集團就其若干辦公室、一個車位及一輛汽車應付的租金。協定租約期為六個月至三年，而租賃期內租金為固定，並不包括或然租金。

作為出租人

本集團出租其若干投資物業。於各報告期末，不可撤銷租約項下的應收未來最低租約付款如下：

經營租約收入指本集團就投資物業應收的租金。協定租約期為兩年，而租賃期內租金為固定，並不包括或然租金。



18. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

Performance bond has been issued by several banks and insurance companies as the Group maintains certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the incorporated owners. These client accounts are not recognised as assets and associated liabilities in the financial statements of the Group. At the end of the reporting period, the Directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 30 September 2019, the amount of outstanding performance bond was approximately HK\$8.8 million (31 March 2019: HK\$8.8 million).

As at 30 September 2019, the aggregate amount of the bank balances in the client accounts not dealt with in the condensed consolidated financial statements of the Group was approximately HK\$40.5 million (31 March 2019: HK\$56.1 million).

(b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passersby, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 30 September 2019.

18. 或然負債

(a) 履約保證金及業主立案法團資金

多間銀行及保險公司已發出履約保證金，原因為本集團以客戶賬戶（以信託形式代表業主立案法團持有）保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，本公司董事認為對本集團作出履約保證金索償的可能性不大。

於2019年9月30日，未償付履約保證金約為880萬港元（2019年3月31日：880萬港元）。

於2019年9月30日，客戶賬戶內未有於本集團簡明綜合財務報表處理的銀行結餘總金額約為4,050萬港元（2019年3月31日：5,610萬港元）。

(b) 法律案件

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面對風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2019年9月30日，任何該等現有索償概不會對本集團造成重大財務影響。



19. EVENT AFTER THE END OF REPORTING PERIOD

Proposed transfer of listing from GEM to the Main Board of the Stock Exchange of Hong Kong Limited

On 28 October 2019 (after trading hours), the Board announced that the Company submitted a formal application to the Stock Exchange in respect of the proposed transfer of Listing pursuant to Chapter 9A and Appendix 28 of the Main Board Listing Rules (the “Proposed Transfer”).

The Company has applied for the listing of and permission to deal in (i) all existing Shares in issue, and (ii) new Shares which may be issued upon the exercise of options granted or may be granted under the Share Option Scheme, on the Main Board by way of transfer of the listing from GEM to the Main Board. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company. As at the date of this report, the Company has 1,026,351,515 Shares in issue.

The Company has appointed Fortune Financial Capital Limited as the sole sponsor in connection with the Proposed Transfer of Listing.

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has not yet been finalised. There is no assurance that the Company will proceed with the Proposed Transfer of Listing.

Details of above are set out in the Company's announcements dated 28 October 2019.

Change of address of head office and principal place of business in Hong Kong

As disclosed in the announcement of the Company dated 30 October 2019, the address of the head office and principal place of business of the Company in Hong Kong has changed to Unit 903, 9 Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong with effect from Friday, 1 November 2019. The telephone number, facsimile number and website of the Company remain unchanged.

19. 報告期後事項

建議由香港聯合交易所有限公司GEM轉往主板上市

董事會欣然宣佈，於2019年10月28日（於交易時段後），本公司已根據主板上市規則第9A章及附錄28向聯交所遞交有關建議轉板（「建議轉板」）上市的正式申請。

本公司已申請(i)所有現有已發行股份，及(ii)於根據購股權計劃授出或可能授出的購股權獲行使時可能將發行的新股份透過由GEM轉往主板上市的方式於主板上市及買賣。建議轉板上市將不涉及發行本公司任何新股份。於本報告日期，本公司已發行1,026,351,515股股份。

本公司已委任富強金融資本有限公司為有關建議轉板上市的獨家保薦人。

董事會謹此強調，建議轉板上市的最終時間表尚未落實。概不保證本公司將進行建議轉板上市。

上述詳情載於本公司日期為2019年10月28日之公佈。

變更總辦事處及香港主要營業地點之地址

誠如本公司日期為2019年10月30日之公佈所披露，總辦事處及本公司於香港之主要營業地點之地址已變更為香港中環租庇利街1號喜訊大廈9樓903室，自2019年11月1日（星期五）起生效。本公司之電話號碼、傳真號碼及網址維持不變。



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is principally engaged in the provision of property management services primarily targeting residential properties, properties investment and money lending business. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of management services in Hong Kong and the PRC including security, repair and maintenance, cleaning, financial management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the six months ended 30 September 2019, the Group provided property security services for 14 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

In relation to the provision of money lending business, the Group recorded loan interest income of approximately HK\$0.5 million (2018: HK\$0.1 million). As at 30 September 2019, the Company has loan receivables with a carrying amount of approximately HK\$18 million (31 March 2019: HK\$18 million).

Borrowers 借方	Drawdown date 提款日期	Principal amount 本金額	Interest rate 利率	Terms 期限	Notes 附註
A	27 March 2019	HK\$18 million	5% per annum	1 year	(i)
A	2019年3月27日	1,800萬港元	每年5%	1年	(i)

Notes:

(i) Details of the above are set out in the Company’s announcement dated 27 March 2019.

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$0.8 million for the six months ended 30 September 2019 (2018: HK\$0.7 million).

管理層討論及分析

業務回顧

本集團主要提供物業管理服務(對象以住宅物業為主)、物業投資及放債業務。本集團於香港以「港深」品牌名稱營運，並在香港及中國提供一系列管理服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專門隊伍執行上述管理服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2019年9月30日止六個月，本集團於香港根據獨立保安服務合約向14項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司(「僑璋」)。本集團聘請保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供(如有需要)基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

就提供的放債業務而言，本集團錄得貸款利息收入約50萬港元(2018年：10萬港元)。於2019年9月30日，本公司有賬面值約1,800萬港元(2019年3月31日：1,800萬港元)的應收貸款。

附註：

(i) 有關上述事項的詳情載於本公司日期為2019年3月27日的公佈。

就物業投資業務而言，本集團於截至2019年9月30日止六個月錄得來自投資物業的租金收入約80萬港元(2018年：70萬港元)。



REVENUE

For the six months ended 30 September 2019, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$214.9 million (2018: HK\$198.3 million) and HK\$24.6 million (2018: HK\$10.8 million), respectively.

The Group derived revenue of approximately HK\$15.6 million and HK\$16.2 million respectively from stand-alone security services contracts for the six months ended 30 September 2018 and 2019 respectively, representing approximately 7.5% and 6.8% of its total revenue.

The following table sets out the Group's revenue by contract type for the six months ended 30 September 2019 and 2018 respectively:

		Six months ended 30 September 截至9月30日止六個月			
		2019 2019年		2018 2018年	
		HK\$ million 百萬港元	Percentage 所佔百分比	HK\$ million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	215.1	82.4%	182.2	87.0%
Stand-alone security services contracts	單獨保安服務合約	16.2	6.8%	15.6	7.5%
Property management consultancy services contract	物業管理顧問服務合約	7.0	10.3%	10.4	5.2%
Rental services contracts	租賃服務合約	0.8	0.3%	0.7	0.3%
Money lending services	放債服務	0.5	0.2%	0.1	0%
		239.5	100%	209.1	100%

The Group's revenue improved by approximately 14.5% from approximately HK\$209.1 million for the six months ended 30 September 2018 to approximately HK\$239.5 million for the six months ended 30 September 2019. The increase was primarily attributable to the significant growth of its property management service in the Hong Kong and PRC for the six months ended 30 September 2019. During the period, the number of management service contracts obtained by the Group had been increased by 2 from 438 during the three months ended 30 June 2019 to 440 for the six months ended 30 September 2019. Revenue generated from property management services contracts in Hong Kong recorded an increase of approximately 8.5% to approximately HK\$197.4 million for the six months ended 30 September 2019.

收益

截至2019年9月30日止六個月，本集團來自其在香港及中國的業務所得收益分別約為2.149億港元（2018年：1.983億港元）及2,460萬港元（2018年：1,080萬港元）。

截至2018年及2019年9月30日止六個月，本集團來自獨立保安服務合約的收益分別約為1,560萬港元及1,620萬港元，分別佔其總收益約7.5%及6.8%。

下表按合約類型載列截至2019年及2018年9月30日止六個月本集團收益：

本集團的收益由截至2018年9月30日止六個月約2.091億港元上升約14.5%至截至2019年9月30日止六個月約2.395億港元。該增加主要由於截至2019年9月30日止六個月其於香港及中國的物業管理服務產生收益大幅增加所致。期內，本集團取得的管理服務合約數目由截至2019年6月30日止三個月的438份略微增加2份至截至2019年9月30日止六個月的440份。截至2019年9月30日止六個月，香港物業管理服務合約產生的收益增加約8.5%至約1.974億港元。



GROSS PROFIT

The gross profit of the Group increased by approximately 11.4% from approximately HK\$49.9 million for the six months ended 30 September 2018 to approximately HK\$55.6 million for the six months ended 30 September 2019. The gross profit margin was approximately 23.9% and 23.2% for the six months ended 30 September 2018 and 2019 respectively.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company decreased by approximately 41.8% from approximately HK\$15.2 million for the six months ended 30 September 2018 to approximately HK\$8.9 million for the six months ended 30 September 2019. The net profit margin decreased by approximately 3.58% point from approximately 7.28% to 3.70% for the six months ended 30 September 2018 and 2019 respectively.

The Group has recorded a profit of approximately HK\$8.9 million for the six months ended 30 September 2019 as compared to the profit of approximately HK\$17.3 million for the six months ended 30 September 2018. The decrease was mainly due to:

- (i) Listing expenses arising from the proposed transfer of listing from GEM to the Main Board of the Stock Exchange of Hong Kong Limited; and
- (ii) Share of loss of an associate, namely Dakin Holdings Inc.

OPERATION REVIEW

Outlook

The property market in Hong Kong is expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

During the six months ended 30 September 2019, the Group has recorded revenue of approximately HK\$24.6 million (2018: HK\$10.8 million) from its property management serviced in the PRC. Looking forward, the provision of property management services in Hong Kong and the PRC will continue to be the core business of the Group while the management will continue to explore other investment opportunities in order to increase the Group's income source and will therefore be in the interest of the Company and the shareholders of the Company as a whole.

毛利

本集團的毛利由截至2018年9月30日止六個月約4,990萬港元增加約11.4%至截至2019年9月30日止六個月的約5,560萬港元。截至2018年及2019年9月30日止六個月的毛利率分別約為23.9%及23.2%。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2018年9月30日止六個月約1,520萬港元大幅減少約41.8%至截至2019年9月30日止六個月約890萬港元，而純利率於截至2018年及2018年9月30日止六個月分別由約7.28%下降約3.58%至3.70%。

截至2019年9月30日止六個月，本集團錄得溢利約890萬港元，而截至2018年9月30日止六個月的溢利則約為1,730萬港元。溢利下降主要由於：

- (i) 建議由GEM轉往香港聯合交易所有限公司主板上市產生之上市開支；及
- (ii) 應佔一間聯營公司（即Dakin Holdings Inc.）虧損。

經營回顧

前景

香港物業市場不斷擴大，輿論非常關注建屋量，於短期內加快物業落成料可解決龐大住屋需求，展望未來物業管理業務將同步擴展。此外，儘管業內競爭激烈以及調整法定最低工資及通脹令成本飆升在所難免，董事抱有信心本集團現處於合適階段增加其市場佔有率。

截至2019年9月30日止六個月，本集團於中國的物業管理服務錄得收益約2,460萬港元（2018年：1,080萬港元）。展望未來，於香港及中國提供物業管理服務將繼續為本集團的核心業務，而管理層將繼續物色其他投資機遇，以增加本集團的收入來源，因而其符合本公司及本公司股東的整體利益。



Human Resources

As at 30 September 2019, the Group had a total of 1,549 employees (31 March 2019: 2,021 employees). The Group's staff costs for the six months ended 30 September 2019 amounted to approximately HK\$188.7 million (30 September 2018: HK\$171.1 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services Contracts

Due to well-established team and project planning, during the six months ended 30 September 2019, 15 property management contracts were awarded to the Group.

For the six months ended 30 September 2019, there were a total of 440 service contracts (covering around 74,256 households) comprising 411 property management service contracts, 14 stand-alone security service contracts and 15 facility management service contracts.

Contract Renewal Complying with Procedural Requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 440 contracts in force as at 30 September 2019, 184 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notices were served on clients involving in these contracts. All of the remaining 256 valid contracts as at 30 September 2019 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the six months ended 30 September 2019 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client Accounts

As at 30 September 2019, the Group held 63 (31 March 2019: 57) client accounts amounting to approximately HK\$40.5 million (31 March 2019: HK\$56.1 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

人力資源

於2019年9月30日，本集團總共聘用1,549名員工（2019年3月31日：2,021名員工）。截至2019年9月30日止六個月本集團員工成本約為1.887億萬港元（2018年9月30日：1.711億港元）。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪津，另外因應本集團業績及個別員工表現發放酌情花紅予合資格員工。

服務合約

有賴完善的團隊及項目計劃，截至2019年9月30日止六個月，本集團獲授15份物業管理合約。

截至2019年9月30日止六個月，服務合約總數為440份（涵蓋約74,256個住戶），包括411份物業管理服務合約、14份獨立保安服務合約及15份設施管理服務合約。

合約續期遵守程序要求

倘未能遵守建築物管理條例（香港法例第344章）20A條所規範的合約續期程序要求，則服務合約可能遭業主立案法團取消。於2019年9月30日，有效的440份合約中，184份服務合約未能嚴格遵守該合約續期要求，因此已向涉及該等合約的客戶發出終止通知書。於2019年9月30日，餘下所有256份有效合約已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊監控措施作出監管確保依足程序要求。截至2019年9月30日止六個月，所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求（如適用）。

客戶賬戶

於2019年9月30日，本集團以信託形式代表客戶持有63個（2019年3月31日：57個）客戶賬戶，金額約4,050萬港元（2019年3月31日：5,610萬港元）。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶，而該等客戶的開支則從該等客戶賬戶支付。



Performance Bond

As at 30 September 2019, the banks issued 6 (31 March 2019: 6) bond certificates amounting to approximately HK\$8.8 million (31 March 2019: HK\$8.8 million) on behalf of the Group to the clients as required in the service contracts.

Liquidity, financial resources and capital structure

The Group maintained sufficient working capital as at 30 September 2019 with bank balances and cash of approximately HK\$143.6 million (31 March 2019: HK\$142.2 million).

As at 30 September 2019, the Group had bank borrowings, obligations under finance lease and lease liabilities of approximately HK\$18.7 million (31 March 2019: HK\$12.7 million).

As at 30 September 2019, the Group's net current assets amounted to approximately HK\$175.0 million (31 March 2019: HK\$185.6 million). The Group's operations are financed principally by revenue generated from its business operations, available cash, bank balances, and bank borrowings.

Capital expenditure

The Group purchased property, plant and equipment and construction in progress amounting to approximately HK\$5.8 million for the six months ended 30 September 2019 (six months ended 30 September 2018: HK\$0.1 million).

Capital commitments

The Group did not have any significant capital commitments as at 30 September 2019.

Contingent liabilities

Details of contingent liabilities of the Group are set out in note 18 to the unaudited consolidated financial statements.

Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$"). The Group currently does not have any foreign currency hedging policy but maintains a conservative approach in treasury management by constantly monitoring foreign exchange exposure. As most of the Group's business transactions, assets and liabilities are principally denominated in the functional currencies, the Group considers that the impact of foreign exchange risks is not significant.

履約保證金

於2019年9月30日，按服務合約的規定，銀行代表本集團向客戶發出6份(2019年3月31日：6份)履約證書，金額約880萬港元(2019年3月31日：880萬港元)。

流動資金、財務資源及資本架構

於2019年9月30日，本集團保持充足營運資金，銀行結餘及現金約為1.436億港元(2019年3月31日：1.422億港元)。

於2019年9月30日，本集團的銀行借貸、融資租賃承擔及租賃負債約為1,870萬港元(2019年3月31日：1,270萬港元)。

於2019年9月30日，本集團的流動資產淨值約為1.750億港元(2019年3月31日：1.856億港元)。本集團的營運主要通過其業務經營產生的收益、可用現金、銀行結餘及銀行借貸撥付資金。

資本開支

截至2019年9月30日止六個月，本集團購入約580萬港元(截至2018年9月30日止六個月：10萬港元)的物業、廠房及設備以及在建工程。

資本承擔

於2019年9月30日，本集團並無任何重大資本承擔。

或然負債

本集團或然負債的詳情載於未經審核綜合財務報表附註18。

外幣風險

由於本集團就人壽保險保單存入的按金以美元(「美元」)計值，故本集團須承擔若干外幣風險。本集團目前並無任何外幣對沖政策，惟於庫務管理方面秉持保守策略，持續監察外匯風險。由於本集團大多數業務交易、資產及負債主要以功能貨幣計值，故本集團認為外匯風險的影響並不重大。



Charges over assets of the Group

As at 30 September 2019, certain bank deposits of approximately HK\$1.7 million (31 March 2019: HK\$1.7 million) and the deposits placed for life insurance policies of approximately HK\$8.7 million (31 March 2019: HK\$8.6 million) were pledged to a bank to secure banking facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. The carrying values of motor vehicles under finance lease amounted to approximately HK\$0.5 million and HK\$0.7 million as at 30 September 2019 and 31 March 2019 respectively.

The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

Gearing ratio

The Group's gearing ratio, being as the total debt (i.e. bank borrowing, finance leases obligation and lease liabilities) divided by total equity, as at 30 September 2019, was approximately 6.4% (31 March 2019: approximately 4.4%).

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

The Group made no material acquisition or disposal for the six months ended 30 September 2019 and up to date of this report.

UPDATE ON DIRECTORS' INFORMATION

There is no change of the Directors' information pursuant to Rule 17.50A(1) of the GEM Listing Rules since the disclosure made in the Company's annual report 2018–2019 or the announcement in relation to the appointment and/or resignation of the Directors.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

本集團的資產抵押

於2019年9月30日，約170萬港元（2019年3月31日：170萬港元）的若干銀行存款及約870萬港元（2019年3月31日：860萬港元）就人壽保險保單存入的按金已抵押予一間銀行，作為本集團獲授銀行融資的抵押。此外，本集團若干汽車根據融資租賃購買。於2019年9月30日及2019年3月31日，有關根據融資租賃購買的汽車的賬面值分別約為50萬港元及70萬港元。

就人壽保險保單存入的按金以美元（並非本集團的功能貨幣）計值。

資產負債比率

於2019年9月30日，本集團的資產負債比率（即總債務（即銀行借貸、融資租賃承擔及租賃負債）除以總權益）約為6.4%（2019年3月31日：約4.4%）。

所持重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

於截至2019年9月30日止六個月及直至本報告日期，本集團並無進行任何重大收購或出售事項。

更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司於2018至2019年報或有關委任董事及／或董事辭任的公佈中作出披露以來，董事資料概無發生任何變動。

遵守企業管治守則

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。



The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders.

During the six months ended 30 September 2019, the Company has complied with all CG Code except for the following deviation:

- (i) CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer since 8 September 2015. Daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company’s business operations. The Board will continue to review the effectiveness of the Company’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

- (ii) CG Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should attend general meetings and develop a balanced understanding of the views of shareholders.

Mr. Lo Chi Ho, Richard, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 31 July 2019 due to his other business engagement.

本公司已採納GEM上市規則附錄15所載的企業管治守則(「企業管治守則」)。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。

截至2019年9月30日止六個月，本公司已遵守所有企業管治守則，惟下列偏離除外：

- (i) 企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力制衡，董事會由經驗豐富之個人組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁。

- (ii) 企業管治守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為同等的董事會成員應出席股東大會，及對股東的意見有均衡的了解。

獨立非執行董事羅志豪先生因其他事務承擔而未能出席本公司於2019年7月31日舉行之股東週年大會。



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

At date of this report, the interests and short positions of the Directors and their associates in the shares, underlying shares or 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 Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the ordinary shares of HK\$0.01 each of the Company

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益 概約百分比
董事名稱	身份及權益性質	股份數目	
Huang Liming (note 1)	Interested in controlled corporation	626,071,950 (L) (note 2)	61.00%
黃黎明(附註1)	受控法團權益	626,071,950 (L) (附註2)	61.00%

Notes:

- Mr. Huang is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited.
- The Letter "L" denotes long position in the shares.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at date of this report.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2019 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於本報告日期，董事及其聯繫人士於本公司及其相聯法團的股份、相關股份或債券中，擁有任何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，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

於本公司每股面值為0.01港元之普通股之好倉

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益 概約百分比
董事名稱	身份及權益性質	股份數目	
Huang Liming (note 1)	Interested in controlled corporation	626,071,950 (L) (note 2)	61.00%
黃黎明(附註1)	受控法團權益	626,071,950 (L) (附註2)	61.00%

附註：

- 黃先生透過其全資公司恒生資本有限公司於上述股份中擁有權益。
- 字母「L」表示於股份的好倉。

除上文所披露者外，於本報告日期，董事及其聯繫人概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

購買股份或債券的安排

於截至2019年9月30日止六個月內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員(包括彼等的配偶及未滿18歲子女)可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債券而獲益。



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

As at date of this report, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions in the ordinary shares of HK\$0.01 each of the Company

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於本報告日期，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司每股面值為0.01港元之普通股之好倉

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東名稱	身份及權益性質	股份數目	
Heng Sheng Capital Limited (note 1)	Beneficial Owner	626,071,950 (L) (note 2)	61.00%
恒生資本有限公司 (附註1)	實益擁有人	626,071,950 (L) (附註2)	61.00%
Huang Liming (note 1)	Interest in controlled corporation	626,071,950 (L) (note 2)	61.00%
黃黎明(附註1)	受控法團權益	626,071,950 (L) (附註2)	61.00%
Li Mengya (note 1)	Interest of spouse	626,071,950 (L) (note 2)	61.00%
李夢雅(附註1)	配偶權益	626,071,950 (L) (附註2)	61.00%

Notes:

- Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Liming, and accordingly under the SFO, Mr. Huang is deemed to be interested in the Shares held by Heng Sheng Capital Limited. Ms. Li Mengya is the spouse of Mr. Huang Liming and, accordingly under the SFO, she is deemed to be interested in the same number of Shares in which Mr. Huang Liming is interested.
- The letter "L" denotes long position in the Shares.

附註：

- 恒生資本有限公司為一間於英屬處女群島註冊成立的公司，其全部已發行股本由黃黎明先生擁有，因此，根據證券及期貨條例，黃先生被視為於恒生資本有限公司持有的股份中擁有權益。李夢雅女士為黃黎明先生的配偶，因此，根據證券及期貨條例，彼被視為於黃黎明先生擁有權益的相同數目股份中擁有權益。
- 字母「L」表示於股份的好倉。



Save as disclosed above, as at date of this report, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under Section 336 of the SFO.

SHARE OPTION SCHEME

On 19 September 2013, the Company has adopted a share option scheme (the “Share Option Scheme”) under which the board of directors is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023). The principal terms of the Share Option Scheme are summarised in the section headed “Share Option Scheme” in Appendix IV to the Prospectus of the Company dated 30 September 2013.

For the six months ended 30 September 2019, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part the business of the Company were entered into or existed during the period.

COMPETING BUSINESS

None of the controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group’s business.

除上文所披露者外，於本報告日期，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

購股權計劃

於2013年9月19日，本公司已採納一項購股權計劃（「購股權計劃」），據此，董事會獲授權向本公司或任何附屬公司的任何僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何附屬公司的任何董事）授出購股權，而向該等僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

購股權計劃自購股權計劃採納日期（即2013年9月19日）起至該計劃所規定終止日期，即購股權計劃採納日期起計滿十年之日（即2023年9月18日）本公司營業時間結束為止有效及生效。購股權計劃的主要條款於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內概述。

截至2019年9月30日止六個月，概無已授出、獲行使、已屆滿或已失效的購股權，且購股權計劃項下亦無尚未行使的購股權。

管理合約

於本期間，本公司概無訂立或存有與本公司全部或任何重大部分業務之管理有關之合約。

競爭業務

概無控股股東或董事以及彼等各自的緊密聯繫人士（定義見GEM上市規則）於與本集團業務直接或間接構成或可能構成競爭的任何業務（除由本集團營運的業務以外）中擁有權益。



AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference, available on the Company’s website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard.

The Audit Committee has reviewed and approved the Company’s unaudited interim results for the six months ended 30 September 2019 and recommended approval to the Board.

BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the board diversity policy since 11 October 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group’s business and compliance with policies. The composition and diversity policies of the Board are reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company’s situations and needs. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company’s various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Any Shareholder who wishes to propose a person other than a retiring director of the Company or the Shareholder himself/herself for election as Director in general meeting of the Company should follow the procedures available on the Company’s website.

審核委員會

本公司已根據GEM上市規則成立審核委員會，並以書面列明其職權範疇，其內容可見本公司網站。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生(主席)、曹肇榆先生及羅志豪先生。

審核委員會已審閱並批准本公司於截至2019年9月30日止六個月的未經審核中期業績，並推薦董事會批准。

董事會的組成及成員多元化政策

本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括為執行政策的任何可計量目標及達標的進度。

股東提名董事人選的程序

任何股東如欲提名一位人士(本公司退任董事或股東本人除外)在本公司股東大會參選董事應當按照列載在本公司網頁的參選程序處理。



PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2019.

CONTRACT OF SIGNIFICANCE

Save for the respective director service contract with each Director, and save as disclosed under the paragraph headed "Connected Transactions" on p.64 of the annual report of the Company for the year ended 31 March 2019, no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the six months ended 30 September 2019.

SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our head office at Unit 903, 9 Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong.

購買、出售或贖回上市證券

截至2019年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

重大合約

除各董事的相關董事服務合約以及本公司截至2019年3月31日止年度年報第64頁「關連交易」一段所披露者外，截至2019年9月30日，概無董事於本公司或其任何附屬公司或同系附屬公司簽訂並對本集團之業務屬重大之任何合約中擁有任何直接或間接之重大權益。

股東要求召開股東特別大會的權利

根據章程細則之細則第58條，董事會可在其認為合適時召開股東特別大會（「股東特別大會」）。股東特別大會須按一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人償付。

向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港中環租庇利街1號喜訊大廈9樓903室）提出有關本公司的任何查詢。



PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the latest practicable date prior to the issue of this report.

On behalf of the board
Shi Shi Services Limited
Huang Liming
Chairman and non-executive Director

Hong Kong, 13 November 2019

As at the date of this report, the executive Directors are Mr. Eric Todd, Mr. Lee Chin Ching, Cyrix and Mr. Ho Ying Choi and non-executive Director is Mr. Huang Liming (Chairman), and the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This report will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company's website at www.shishiservices.com.hk.

股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

公眾持股量充足

根據可提供予本公司的公開資料及就董事所知，於刊發本報告前的最後實際可行日期，已確認有足夠公眾持股量，其最少佔本公司已發行股份25%。

代表董事會
時時服務有限公司
主席兼非執行董事
黃黎明

香港，2019年11月13日

於本報告日期，執行董事為達振標先生、李展程先生及何應財先生；非執行董事為黃黎明先生（主席）；及獨立非執行董事為曹肇倫先生、林繼陽先生及羅志豪先生。

本報告乃遵照GEM上市規則的規定提供有關本公司的資料，董事願共同及個別對此負全責。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，本報告並無遺漏任何其他事宜，致使本報告所載任何聲明或本報告產生誤導。

本報告將由刊登之日起至少七日於GEM網站www.hkgem.com「最新公司公告」網頁登載，亦將登載於本公司網站www.shishiservices.com.hk內。



CORPORATE INFORMATION

Executive Directors

Mr. Eric Todd
Mr. Ho Ying Choi
Mr. Lee Chin Ching, Cyrix

Non-executive Director

Mr. Huang Liming (*Chairman*)

Independent Non-executive Directors

Mr. Tso Siu Lun, Alan
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Company Secretary

Mr. Sheung Kwong Cho

Compliance Officer

Mr. Ho Ying Choi

Authorized Representatives

Mr. Ho Ying Choi
Mr. Sheung Kwong Cho

Audit Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Tso Siu Lun, Alan
Mr. Lo Chi Ho, Richard

Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Ho Ying Choi
Mr. Tso Siu Lun, Alan
Mr. Lo Chi Ho, Richard

Nomination Committee

Mr. Tso Siu Lun, Alan (*Chairman*)
Mr. Ho Ying Choi
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Auditor

Zhonghui Anda CPA Limited
Unit 701, 7/F., Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

公司資料

執行董事

達振標先生
何應財先生
李展程先生

非執行董事

黃黎明先生 (*主席*)

獨立非執行董事

曹肇綸先生
林繼陽先生
羅志豪先生

公司秘書

商光祖先生

合規主任

何應財先生

授權代表

何應財先生
商光祖先生

審核委員會

林繼陽先生 (*主席*)
曹肇綸先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇綸先生
羅志豪先生

提名委員會

曹肇綸先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生

核數師

中匯安達會計師事務所有限公司
香港
銅鑼灣
威非路道18號
萬國寶通中心7樓701室



Legal Adviser of the Company as to Hong Kong Laws

Patrick Mak & Tse

Rooms 901–905, 9th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited

25/F, Tower 6
The Gateway
Harbour City
Kowloon, Hong Kong

DBS Bank (Hong Kong) Limited

G/F, The Center
99 Queen's Road Central
Central, Hong Kong

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 903, 9 Floor, Haleson Building
1 Jubilee Street
Central, Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited

Suites 3301–04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Website of the Company

www.shishiservices.com.hk

GEM Stock Code

8181

本公司香港法律顧問

麥家榮律師行

香港
干諾道中 111 號
永安中心
9樓 901–905 室

主要往來銀行

中國建設銀行(亞洲)股份有限公司

香港九龍
海港城
港威大廈
第 6 座 25 樓

星展銀行(香港)有限公司

香港中環
皇后大道中 99 號
中環中心地下

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港中環
租庇利街 1 號
喜訊大廈 9 樓 903 室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司

香港北角
英皇道 338 號
華懋交易廣場 2 期
33 樓 3301–04 室

本公司網頁

www.shishiservices.com.hk

GEM 股份代號

8181

shishi

Shi Shi Services Limited

時時服務有限公司

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