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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



2020/21

FIRST QUARTERLY REPORT 第一季度業績報告



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

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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。





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 three months ended 30 June 2020, together with the unaudited comparative figures for the corresponding period in 2019 are set out as follows:

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

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2020年6月30日止三個月之未經審核簡明綜合業績，連同2019年同期之未經審核比較數字，有關詳情載列如下：

未經審核簡明綜合損益及其他全面收益表

		Three months ended 30 June 截至6月30日止三個月		
		Note 附註	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	126,601	117,779
Cost of services	服務成本		(98,701)	(89,977)
Gross profit	毛利		27,900	27,802
Interest revenue	利息收益	4	326	298
Other income	其他收入	5	1,913	93
Share of (loss)/profits of an associate	分佔一間聯營公司(虧損)/溢利		(606)	96
Administrative expenses	行政開支		(13,147)	(12,844)
Other operating expenses	其他營運開支		(5,589)	(5,352)
Listing expenses	上市開支		(1,440)	-
Finance costs	融資成本	7	(153)	(274)
Profit before tax	除稅前溢利		9,204	9,819
Income tax expenses	所得稅開支	9	(2,149)	(1,864)
Profit for the period	期內溢利	8	7,055	7,955
Other comprehensive income/(expense), net of tax	其他全面收益/(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 operations	換算海外業務所產生之匯兌差額		132	(1,170)
Other comprehensive income/(expense) for the period	期內其他全面收益/(開支)		132	(1,170)
Total comprehensive income for the period	期內全面收益總額		7,187	6,785

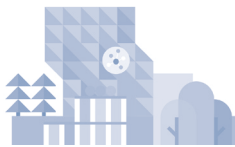




Three months ended 30 June
截至6月30日止三個月

	Note 附註	2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
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	7,055	7,951
Non-controlling interests	非控股權益	-	4
		7,055	7,955
Total comprehensive income/(expenses) for the period attributable to:	下列各項應佔期內全面 收益／(開支)總額：		
Owners of the Company	本公司擁有人	7,185	6,789
Non-controlling interests	非控股權益	2	(4)
		7,187	6,785
Earning per share	每股盈利		
Basic (HK\$)	基本(港元)	10	0.01
Diluted (HK\$)	攤薄(港元)	10	0.01





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	Merger reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	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
		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 2019 (audited)	於2019年4月1日 (經審核)	10,264	179,975	4,750	691	92,547	288,227	901	289,128
Total comprehensive (expense)/ income for the period (unaudited)	期內全面(開支)/ 收益總額 (未經審核)	-	-	-	(1,162)	7,951	6,789	(4)	6,785
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	-	(1,162)	7,951	6,789	(4)	6,785
At 30 June 2019 (unaudited)	於2019年6月30日 (未經審核)	10,264	179,975	4,750	(471)	100,498	295,016	897	295,913
At 1 April 2020 (audited)	於2020年4月1日 (經審核)	10,264	179,975	4,750	(3,749)	106,721	297,961	861	298,822
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	130	7,055	7,185	2	7,187
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	-	130	7,055	7,185	2	7,187
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	10,264	179,975	4,750	(3,619)	113,776	305,146	863	306,009





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shi Shi Services Limited 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, 9th 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 and related services, properties investment and money lending business.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2020 have been prepared in accordance with accounting principles generally accepted in Hong Kong and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 2020.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020.

In the current period, the Group has adopted all the new/revised HKFRSs issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2020.

The Group has not yet applied new/revised HKFRSs that have been issued but not yet effective. The Group is in the process of assessing, where applicable, the potential impact of these new/revised HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations.

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。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及相關服務、物業投資及放債業務。

除另有指明外，未經審核簡明綜合財務報表以港元(「港元」)呈列。

2. 呈列基準

本集團截至2020年6月30日止三個月的未經審核簡明綜合財務報表乃根據香港公認會計原則，以及香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)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。

本集團所採納的會計政策與截至2020年3月31日止年度的綜合財務報表相一致。

此等未經審核簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，故應與本集團截至2020年3月31日止年度的年度財務報表一併閱讀。

於本期間，本集團已採納香港會計師公會所頒佈與其營運有關並於自2020年4月1日開始的會計期間生效的所有新訂／經修訂香港財務報告準則。

本集團並未應用已頒佈但尚未生效的新訂／經修訂香港財務報告準則。本集團正在評估(如適用)此等新訂／經修訂香港財務報告準則的潛在影響，惟尚未能確定此等新訂／經修訂香港財務報告準則會否對其經營業績構成重大影響。





3. REVENUE

The Group is principally engaged in the provision of property management and related services, properties investment and money lending business during the three months ended 30 June 2020. An analysis of the Group's revenue recognised during the periods is as follows:

3. 收益

本集團於截至2020年6月30日止三個月內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 June	
		截至6月30日止三個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Provision of property management and related services	提供物業管理及相關服務	126,051	117,174
Revenue from contracts with customers	客戶合約收益	126,051	117,174
Rental income from investment property	投資物業租金收入	326	381
Loan interest income	貸款利息收入	224	224
Total revenue	收益總額	126,601	117,779





Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

		Three months ended 30 June	
		截至6月30日止三個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Geographical markets:	地區市場：		
Hong Kong	香港	114,723	105,460
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	11,328	11,714
		126,051	117,174
Major services:	主要服務：		
Property management services	物業管理服務	114,393	105,388
Stand-alone security services	獨立保安服務	8,253	7,894
Property management consulting services	物業管理顧問服務	3,405	3,892
		126,051	117,174

All revenue from contracts with customers is recognised over time.

所有客戶合約收益隨時間確認。





4. INTEREST REVENUE

		Three months ended 30 June 截至6月30日止三個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	250	34
Interest income from investment at fair value through profit or loss	按公允值計入損益的投資的利息收入	-	195
Interest income from deposits placed for life insurance policies	就人壽保單存入的存款的利息收入	76	69
		326	298

4. 利息收益

5. OTHER INCOME

		Three months ended 30 June 截至6月30日止三個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Government subsidies	政府補貼	1,839	-
Exchange difference	匯兌差額	4	68
Others	其他	70	25
		1,913	93

5. 其他收入





6. SEGMENT INFORMATION

(a) Reportable segments

The Group has three (2019: 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. Segment assets do not include investments. Segment non-current assets do not include deferred tax assets and financial instruments.

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（2019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投資的收益或虧損。分部資產不包括投資。分部非流動資產不包括遞延稅項資產及金融工具。

本集團將分部間銷售及轉讓按猶如有關銷售或轉讓乃向第三方（即按現時市價）作出之方式入賬。



(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 HK\$'000 千港元 (unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
For the three months ended 30 June 2020 截至2020年6月30日止三個月					
Reportable segment revenue:	可呈報分部收益：				
Revenue from external customers	來自外界客戶的收益	126,051	326	224	126,601
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	12,455	283	157	12,895
Depreciation of property, plant and equipment	物業、廠房及設備折舊	276	1	–	277
Depreciation of right-of-use assets	使用權資產折舊	676	–	47	723
Amortisation of intangible assets	無形資產攤銷	533	–	–	533
Income tax expense	所得稅開支	2,078	44	27	2,149
Interest revenue	利息收益	326	–	–	326
Interest expense	利息開支	131	–	4	135
Additions to property, plant and equipment	添置物業、廠房及設備	328	–	–	328
At 30 June 2020 於2020年6月30日					
Reportable segment assets	可呈報分部資產	242,164	31,287	19,492	292,943
Reportable segment liabilities	可呈報分部負債	76,463	283	262	77,008





(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：

		Three months ended 30 June 截至6月30日止三個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	126,601	117,779
Profit or loss	損益		
Reportable segment profits	可呈報分部溢利	12,895	11,514
Unallocated other income	未分配其他收入	4	46
Share of (loss)/profits of an associate	分佔一間聯營公司 (虧損)/溢利	(606)	96
Unallocated corporate expenses	未分配企業開支	(3,070)	(1,837)
Unallocated finance costs	未分配融資成本	(19)	-
Consolidated profit before tax	除稅前綜合溢利	9,204	9,819
		At 30 June 2020 於2020年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2020 於2020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	292,943	304,142
Unallocated cash and cash equivalents	未分配現金及現金等價物	41,137	43,973
Other unallocated corporate assets	其他未分配企業資產	56,246	45,475
Consolidated total assets	綜合資產總值	390,326	393,590
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	77,008	92,216
Unallocated corporate liabilities	未分配企業負債	7,309	2,552
Consolidated total liabilities	綜合負債總額	84,317	94,768





(b) Geographical information

(b) 地區資料

		Three months ended 30 June 截至6月30日止三個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue			
收益			
Hong Kong	香港	115,273	106,065
The PRC	中國	11,328	11,714
		126,601	117,779

7. FINANCE COSTS

7. 融資成本

		Three months ended 30 June 截至6月30日止三個月	
		2020 2020年 HK\$'000 千港元 (unaudited) (未經審核)	2019 2019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	77	140
– lease liabilities	– 租賃負債	76	134
		153	274





8. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging/ (crediting):

8. 期內溢利

本集團期內溢利乃經扣除／(計入)下列項目：

		Three months ended 30 June	
		截至6月30日止三個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Staff costs (including directors' remuneration):	員工成本(包括董事薪酬)：		
– Salaries, wages and allowances	–薪金、工資及津貼	99,307	89,564
– Retirement benefits scheme contributions	–退休福利計劃供款	2,520	2,419
		101,827	91,983
Auditors' remuneration	核數師酬金	178	164
Depreciation of property, plant and equipment	物業、廠房及設備折舊	280	360
Depreciation of right-of-use assets	使用權資產折舊	1,000	950
Amortisation of intangible assets	無形資產攤銷	533	479
Operating lease charges in respect of	下列各項的經營租賃開支		
– Premises	–物業	–	51
Expenses related to short-term lease	短期租賃相關之開支	13	43





9. INCOME TAX EXPENSE

For the three months ended 30 June 2019 and 2020, Hong Kong Profit Tax is calculated under two-tier profit tax system under first HK\$2 millions of estimated assessable profits is taxed at a rate of 8.25% and remaining estimated assessable profits 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% (2019: 25%) unless otherwise specified by the PRC tax authority, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

9. 所得稅開支

截至2019年及2020年6月30日止三個月，香港利得稅根據兩級利得稅稅率制度計算，首200萬港元估計應課稅溢利按8.25%的稅率徵稅，而餘下估計應課稅溢利則按16.5%的稅率徵稅。本集團應選擇其中一間香港附屬公司應用兩級利得稅稅率。

除非中國稅務機關另有規定，否則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%（2019年：25%）計算。

		Three months ended 30 June	
		截至6月30日止三個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	1,357	1,092
Current tax – PRC – Provision for the period	即期稅項 – 中國 – 期內撥備	910	850
Deferred tax	遞延稅項	(118)	(78)
		2,149	1,864





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 months ended 30 June 2020 attributable to owners of the Company of approximately HK\$7.1 million (three months ended 30 June 2019: HK\$8.0 million) and the weighted average number of ordinary shares of 1,026,351,515 (three months ended 30 June 2019: 1,026,351,515) in issue three months ended 30 June 2020.

Diluted earnings per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary share outstanding during the three months ended 30 June 2020 and 2019.

11. DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2020 (2019: Nil).

12. EVENTS AFTER REPORTING PERIOD

Impact of coronavirus disease 2019 (COVID-19)

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the world. It has brought about additional uncertainties in the Group’s operating environment and may impact the Group’s operations and financial position. The Group has been closely monitoring the impact from COVID-19 on the Group’s businesses and has commenced to put in place various measures. Based on the information currently available, the directors confirm that there has been no material adverse change in the financial and operating position of the Group up to the date of this report.

The Group will pay close attention to the development of the COVID-19 outbreak and perform further assessment of its impact and take relevant measures.

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2020年6月30日止三個月的溢利約710萬港元(截至2019年6月30日止三個月：800萬港元)及截至2020年6月30日止三個月已發行普通股加權平均數1,026,351,515股(截至2019年6月30日止三個月：1,026,351,515股)計算。

每股攤薄盈利

截至2020年及2019年6月30日止三個月，由於本公司並無任何發行在外潛在攤薄普通股，故並無呈列每股攤薄盈利。

11. 股息

董事不建議派付截至2020年6月30日止三個月之任何股息(2019年：無)。

12. 報告期後事項

2019年新冠肺炎疾病(COVID-19)之影響

於2020年年初爆發2019年新冠肺炎疾病(「COVID-19」疫情)後，世界各地已實施及繼續實施一系列防控措施。其已對本集團之經營環境帶來進一步不確定性及可能會影響本集團業務經營及財務狀況。本集團一直密切監控COVID-19對本集團業務產生之影響並已開始推行若干措施。基於現時可得之資料，董事確認直至本報告日期本集團財務及經營狀況並無重大不利變動。

本集團將密切關注COVID-19疫情之發展及對其影響作出進一步評估並採取相關措施。





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 three months ended 30 June 2020, 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\$0.2 million (2019: HK\$0.2 million). As at 30 June 2020, the Group has loan receivables with carrying amount of approximately HK\$18 million (31 March 2020: HK\$18 million). Principal terms of the loan receivables as at 30 June 2020 are as follows:

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 2020	HK\$18 million	5% per annum	1 year	(i)
A	2020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 announcements dated 5 May 2020 and 8 May 2020.

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$0.3 million for the three months ended 30 June 2020 (2019: HK\$0.4 million).

管理層討論及分析

概覽

本集團主要從事提供物業管理服務（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2020年6月30日止三個月，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」）。本集團聘請自身的保安員工提供物業保安服務。本集團亦聘用註冊技工向客戶提供（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。

就提供放債業務而言，本集團錄得貸款利息收入約20萬港元（2019年：20萬港元）。於2020年6月30日，本集團有賬面值約1,800萬港元（2020年3月31日：1,800萬港元）的應收貸款。於2020年6月30日，應收貸款的主要條款如下：

附註：

(i) 有關上述事項的詳情載於本公司日期為2020年5月5日及2020年5月8日的公佈。

就物業投資業務而言，本集團於截至2020年6月30日止三個月錄得來自投資物業的租金收入約30萬港元（2019年：40萬港元）。





REVENUE

For the three months ended 30 June 2020, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$115.3 million (2019: HK\$106.1 million) and HK\$11.3 million (2019: HK\$11.7 million) respectively.

The Group derived revenue of approximately HK\$8.3 million and HK\$7.9 million respectively from stand-alone security services contracts for the three months ended 30 June 2020 and 2019 respectively, representing approximately 6.5% and 6.7% of its total revenue respectively.

The following table sets out the Group's revenue by contract type for the three months ended 30 June 2020 and 2019:

收益

截至2020年6月30日止三個月，本集團來自其在香港及中國的業務所得收益分別約為1.153億港元（2019年：1.061億港元）及1,130萬港元（2019年：1,170萬港元）。

截至2020年及2019年6月30日止三個月，本集團來自獨立保安服務合約的收益分別約為830萬港元及790萬港元，分別佔其總收益約6.5%及6.7%。

下表按合約類型載列截至2020年及2019年6月30日止三個月的本集團收益：

		Three months ended 30 June 截至6月30日止三個月			
		2020 2020年		2019 2019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	114.4	90.4%	105.4	82.9%
Stand-alone security services contracts	單獨保安服務合約	8.3	6.5%	7.9	6.7%
Property management consultancy services contracts	物業管理顧問服務合約	3.4	2.7%	3.9	9.9%
Rental services contracts	租賃服務合約	0.3	0.2%	0.4	0.3%
Money lending services	放債服務	0.2	0.2%	0.2	0.2%
		126.6	100%	117.8	100%

The Group's revenue improved by approximately 7.5% from approximately HK\$117.8 million for the three months ended 30 June 2019 to approximately HK\$126.6 million for the three months ended 30 June 2020. The increase was primarily attributable to the growth of revenue generated from the property management services by approximately 8.5% to approximately HK\$114.4 million for the three months ended 30 June 2020. During the period, the number of management service contracts obtained by the Group had been increased by 5 from 438 for the three months ended 30 June 2019 to 443 for the three months ended 30 June 2020.

本集團的收益由截至2019年6月30日止三個月約1.178億港元上升約7.5%至截至2020年6月30日止三個月約1.266億港元。該增加主要由於截至2020年6月30日止三個月物業管理服務產生的收益增加約8.5%至約1.144億港元所致。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份增加5份至截至2020年6月30日止三個月的443份。





GROSS PROFIT

The gross profit of the Group increased by approximately 0.4% from approximately HK\$27.8 million for the three months ended 30 June 2019 to approximately HK\$27.9 million for the three months ended 30 June 2020. The gross profit margin was approximately 22.0% and 23.6% for the three months ended 30 June 2020 and 2019 respectively.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company decreased by approximately 11.3% from approximately HK\$8.0 million for the three months ended 30 June 2019 to approximately HK\$7.1 million for the three months ended 30 June 2020. The net profit margin decreased by approximately 1.2% from approximately 6.8% to 5.6% for the three months ended 30 June 2019 and 2020 respectively.

The Group has recorded a profit of approximately HK\$7.1 million for the three months ended 30 June 2020 as compared to the profit of approximately HK\$8.0 million for the three months ended 30 June 2019.

OTHER OPERATING EXPENSES

The Group's other operating expenses for the three months ended 30 June 2020 were approximately HK\$5.6 million (2019: HK\$5.4 million), representing an increase of approximately 4.4% as compared to the corresponding period in 2019.

The following table sets out other operating expenses by nature for the years/periods indicated.

毛利

本集團的毛利由截至2019年6月30日止三個月約2,780萬港元增加約0.4%至截至2020年6月30日止三個月的約2,790萬港元。截至2020年及2019年6月30日止三個月的毛利率分別約為22.0%及23.6%。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2019年6月30日止三個月約800萬港元減少約11.3%至截至2020年6月30日止三個月約710萬港元，而純利率於截至2019年及2020年6月30日止三個月分別由約6.8%減少約1.2%至5.6%。

截至2020年6月30日止三個月，本集團錄得溢利約710萬港元，而截至2019年6月30日止三個月的溢利則約為800萬港元。

其他經營開支

截至2020年6月30日止三個月，本集團的其他經營開支約為560萬港元（2019年：540萬港元），較2019年同期增加約4.4%。

下表按性質載列於所示年度／期間的其他經營開支。

		Year ended 31 March		Three months ended 30 June	
		截至3月31日止年度 2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	截至6月30日止三個月 2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	540	670	179	164
Consultancy fee	顧問費	967	834	283	294
Depreciation and amortisation	折舊及攤銷	3,318	3,494	1,813	1,790
Exchange difference	匯兌差額	79	3,337	1	1
Insurance fee	保險費	3,610	2,348	1,160	891
Legal and professional fee	法律及專業費	3,454	3,984	626	666
Loss on early settlement of promissory note	提早結算承兌票據之虧損	-	262	-	-
Office expenses	辦公室開支	2,231	2,328	472	450
Others	其他	682	545	145	152
Registration, licence and subscription fee	登記、牌照及認購費	158	243	43	53
Travelling and entertainment expenses	差旅及招待開支	4,001	2,985	867	891
		19,040	21,030	5,589	5,352





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 period, the Group has recorded revenue of approximately HK\$126.1 million (2019: HK\$117.2 million) from its property management services in Hong Kong and 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.

Human Resources

As at 30 June 2020, the Group had a total of 1,821 employees (2019: 1,791 employees). The Group's staff costs for the three months ended 30 June 2020 amounted to approximately HK\$101.8 million (2019: HK\$92.0 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 three months ended 30 June 2020, 3 property management contracts were awarded to the Group in Hong Kong.

For the three months ended 30 June 2020, there were in total 443 service contracts (covering around 76,369 households) comprising 414 property management service contracts, 14 stand-alone security service contracts and 15 facility management service contracts in Hong Kong.

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。

期內，本集團於香港及中國的物業管理服務錄得收益約1.261億港元（2019年：1.172億港元）。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。

人力資源

於2020年6月30日，本集團總共聘用1,821名員工（2019年：1,791名員工）。截至2020年6月30日止三個月本集團員工成本約為1.018億港元（2019年：9,200萬港元）。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酬組合，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2020年6月30日止三個月，本集團獲授3份香港物業管理合約。

截至2020年6月30日止三個月，香港服務合約總數為443份（涵蓋約76,369個住戶），包括414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。





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 443 contracts in force as at 30 June 2020, 182 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 261 valid contracts as at 30 June 2020 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 three months ended 30 June 2020 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client Accounts

As at 30 June 2020, the Group held 67 (31 March 2020: 68) client accounts amounting to approximately HK\$47.7 million (31 March 2020: HK\$47.2 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.

Performance Bond

As at 30 June 2020, a bank and an insurance company issued 8 (31 March 2020: 7) bond certificates amounting to approximately HK\$12.5 million (31 March 2020: HK\$10.8 million) on behalf of the Group to the clients as required in the service contracts.

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 three months ended 30 June 2020 and up to date of this report.

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)第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法法團取消。於2020年6月30日,有效的443份合約中,182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2020年6月30日,餘下所有261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系統作出監管確保依足程序要求。截至2020年6月30日止三個月,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2020年6月30日,本集團以信託形式代表客戶持有67個(2020年3月31日:68個)客戶賬戶,金額約4,770萬港元(2020年3月31日:4,720萬港元)。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。

履約保證金

於2020年6月30日,按服務合約的規定,一家銀行及一家保險公司代表本集團向客戶發出8份(2020年3月31日:7份)履約證書,金額約1,250萬港元(2020年3月31日:1,080萬港元)。

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2020年6月30日止三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。





CORPORATE GOVERNANCE PRACTICES

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.

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 emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the three months ended 30 June 2020, the Company has complied with all CG Code except for the following deviation:

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.

Code provision A.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

企業管治常規

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。

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，以及對本公司全體股東的透明度及問責性。

遵守企業管治守則

截至2020年6月30日止三個月，本公司已遵守所有企業管治守則，惟下列偏離者除外：

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。

企業管治守則之守則條文第A.2.7條規定，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議，執行董事不可與會。





As Mr. Huang Liming serves as the Chairman and non-executive Director concurrently, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the independent non-executive Directors can express their opinions to all executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

CG Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Generally they should also attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Mr. Tso Siu Lun, Alan, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 31 July 2020 due to his other business engagement.

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 2019-2020 or the announcement in relation to the appointment and/or resignation of the Directors.

DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding the Directors' securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the three months ended 30 June 2020.

由於黃黎明先生同時兼任主席及非執行董事，故該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此守則條文對董事會的運作並不構成重大影響。

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透過定期出席及積極參與，以其技能、專業知識及不同背景與資格為董事會及其服務的任何委員會作出貢獻。一般而言，彼等亦應出席股東大會，以獲得並對股東的意見有均衡的了解。

獨立非執行董事曹肇楸先生因其他事務承擔而未能出席本公司於2020年7月31日舉行之股東週年大會。

更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司於2019至2020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。

董事證券交易

本集團已採納GEM上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行本公司證券交易的行為守則。本公司亦已向全體董事作出特定查詢，截至2020年6月30日止三個月，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。





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

As 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

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於本報告日期，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債權證中，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
股東姓名	身份及權益性質	股份數目	
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%

Notes:

- Mr. Huang Liming is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited, which is the beneficial owner of 626,071,750 shares of the Company.
- The Letter "L" denotes long position in the shares.

附註：

- 黃黎明先生透過其全資公司恒生資本有限公司(為本公司626,071,750股股份的實益擁有人)於上述股份中擁有權益。
- 字母「L」表示於股份之好倉。

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.

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。





ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the three months ended 30 June 2020 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.

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

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／姓名	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%
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%

購買股份或債權證的安排

於截至2020年6月30日止三個月內任何時間，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、相關股份或債權證而獲益。

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（本公司董事或最高行政人員除外）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0.01港元之普通股之好倉





Notes:

1. 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 Liming 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.
2. The letter "L" denotes long position in the Shares.

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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors for the three months ended 30 June 2020.

附註：

1. 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，黃黎明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。
2. 字母「L」表示於股份之好倉。

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（本公司董事或最高行政人員除外）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。

有關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至5.67條所載的條款，作為董事進行本公司的證券交易的操守守則。本公司並不知悉任何董事於截至2020年6月30日止三個月於進行證券交易時違反規定的交易準則及操守守則。





SHARE OPTION SCHEME

On 19 September 2013, the Company has adopted a share option scheme (the “Share Option Scheme”) under which the Board 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 fulltime 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 three months ended 30 June 2020, no share option was granted, exercised, expired or lapsed and there was 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.

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2020年6月30日止三個月，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

於期內，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 quarterly results for the three months ended 30 June 2020 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 period, 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(「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)、曹肇倫先生及羅志豪先生。

審核委員會已審閱及批准本公司截至2020年6月30日止三個月的未經審核季度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，董事會各成員參與期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 three months ended 30 June 2020.

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.60 of the annual report of the Company for the year ended 31 March 2020, 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 period under review.

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, 9th Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong.

購買、出售或贖回上市證券

截至2020年6月30日止三個月，本公司及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

除各董事的董事服務合約以及本公司截至2020年3月31日止年度年報第60頁「關連交易」一段所披露者外，於回顧期內，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 executive Director

Hong Kong, 13 August 2020

As at the date of this report, the executive Directors are Mr. Eric Todd, Mr. Lee Chin Ching, Cyrix, Mr. Ho Ying Choi and 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

黃黎明

主席兼執行董事

香港，2020年8月13日

於本報告日期，執行董事為達振標先生、李展程先生、何應財先生及黃黎明先生（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. Huang Liming (*Chairman*)
(appointed with effect from 5th August 2020)
Mr. Eric Todd (resigned with effect from 1st October 2020)
Mr. Ho Ying Choi
Mr. Lee Chin Ching, Cyrix

Non-executive Director

Mr. Huang Liming (*Chairman*)
(resigned with effect from 5th August 2020)

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

黃黎明先生 (*主席*)
(自2020年8月5日起獲委任)
達振標先生 (自2020年10月1日起辭任)
何應財先生
李展程先生

非執行董事

黃黎明先生 (*主席*)
(自2020年8月5日起辭任)

獨立非執行董事

曹肇楸先生
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*)
曹肇楸先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇楸先生
羅志豪先生

提名委員會

曹肇楸先生 (*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

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
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, 9th 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

香港上海滙豐銀行有限公司

香港
皇后大道中 1 號

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



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Shi Shi Services Limited

時時服務有限公司

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1 Jubilee Street, Central, Hong Kong
香港中環租庇利街1號喜訊大廈9樓903室

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