

# 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



# 2023/24

## 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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

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 2023 (the “Period”) was approximately HK\$295.3 million, representing an increase of approximately 9.1% as compared to the corresponding period in 2022.
- Gross profit of the Group for the six months ended 30 September 2023 was approximately HK\$46.3 million, representing an increase of approximately 2.1% as compared to the corresponding period in 2022.
- The loss for the Period attributable to owners of the Company was approximately HK\$8.3 million, representing a decrease of approximately 16.5% as compared to the corresponding period in 2022. Decrease in loss for the Period attributable to owners of the Company mainly due to:
  - (i) decrease in administrative expenses and other operating expenses of approximately HK\$8.0 million; and partly offset by
  - (ii) decrease in other income arising from gain on bargain purchase of approximately HK\$4.8 million.
- The loss per share for the Period was HK Cents 0.73 (2022: HK Cents 0.88).
- The Directors do not recommend the payment of any dividend for the Period (2022: Nil).

## 摘要

- 截至2023年9月30日止六個月（「本期間」），本集團收益約為2.953億港元，較2022年同期增長約9.1%。
- 截至2023年9月30日止六個月，本集團毛利約為4,630萬港元，較2022年同期增加約2.1%。
- 本公司擁有人應佔期內虧損約為830萬港元，較2022年同期減少約16.5%。本公司擁有人應佔期內虧損減少乃主要由於：
  - (i) 行政開支及其他經營開支減少約800萬港元；及部分被
  - (ii) 議價購買收益產生之其他收入減少約480萬港元所抵銷。
- 本期間，每股虧損為0.73港仙（2022年：0.88港仙）。
- 董事不建議就本期間派付任何股息（2022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 2023, together with the unaudited comparative figures for the corresponding period in 2022 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2023年9月30日止六個月之未經審核簡明綜合業績，連同2022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

		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	
			2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>	3	<b>149,387</b>	136,954	<b>295,311</b>	270,593
Cost of services	服務成本		(127,230)	(114,528)	(248,984)	(225,199)
<b>Gross profit</b>	<b>毛利</b>		<b>22,157</b>	22,426	<b>46,327</b>	45,394
Interest revenue	利息收益	4	419	263	876	525
Other income and expenses, net	其他收入及開支，淨額	5	14	6,553	279	8,804
Share of profit/(loss) of associates	分佔聯營公司溢利／ (虧損)		58	(674)	(1,042)	(1,911)
Administrative expenses	行政開支		(19,746)	(28,749)	(39,513)	(45,726)
Other operating expenses	其他營運開支		(6,977)	(5,885)	(14,538)	(16,277)
Finance costs	融資成本	7	(126)	(129)	(260)	(309)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(4,201)</b>	(6,195)	<b>(7,871)</b>	(9,500)
Income tax (expense)/credit	所得稅(開支)／抵免	9	(142)	55	(417)	(400)
<b>Loss for the period</b>	<b>期內虧損</b>	8	<b>(4,343)</b>	(6,140)	<b>(8,288)</b>	(9,900)
<b>Other comprehensive expense, net of tax</b>	<b>其他全面開支(扣除稅項)</b>					
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會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		(163)	(4,165)	(5,119)	(9,022)
<b>Other comprehensive expense for the period</b>	<b>期內其他全面開支</b>		<b>(163)</b>	(4,165)	<b>(5,119)</b>	(9,022)
<b>Total comprehensive expense for the period</b>	<b>期內全面開支總額</b>		<b>(4,506)</b>	(10,305)	<b>(13,407)</b>	(18,922)

		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	
Notes 附註		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Loss for the period attributable to:</b> 下列各方應佔期內虧損：					
	Owners of the Company 本公司擁有人	(4,292)	(6,140)	(8,263)	(9,900)
	Non-controlling interests 非控股權益	(51)	–	(25)	–
		(4,343)	(6,140)	(8,288)	(9,900)
<b>Total comprehensive expense for the period attributable to:</b> 下列各方應佔期內全面開支總額：					
	Owners of the Company 本公司擁有人	(4,455)	(10,305)	(13,382)	(18,922)
	Non-controlling interests 非控股權益	(51)	–	(25)	–
		(4,506)	(10,305)	(13,407)	(18,922)
<b>Loss per share</b> 每股虧損					
	Basic (HK Cent) 基本(港仙)	10	(0.38)	(0.55)	(0.73)
	Diluted (HK Cent) 攤薄(港仙)	10	(0.38)	(0.55)	(0.73)

**UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

**未經審核簡明綜合財務狀況表**

			<b>As at 30 September 2023</b>	As at 31 March 2023
		Notes 附註	於 2023 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	於 2023 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	<b>86,589</b>	92,945
Investment properties	投資物業		<b>40,400</b>	40,400
Intangible assets	無形資產		<b>99</b>	162
Right-of-use assets	使用權資產		<b>7,909</b>	9,907
Goodwill	商譽		<b>1,100</b>	1,100
Deposits placed for life insurance policies	就人壽保險保單存入的按金		<b>9,422</b>	9,340
Deferred tax assets	遞延稅項資產		<b>1,384</b>	2,379
Investments in associates	於聯營公司的投資		<b>7,666</b>	8,708
			<b>154,569</b>	164,941
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	13	<b>137,852</b>	120,300
Cash and cash equivalents	現金及現金等價物		<b>57,982</b>	79,139
Current tax assets	即期稅項資產		<b>1,490</b>	1,614
			<b>197,324</b>	201,053
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14	<b>70,209</b>	63,974
Contract liabilities	合約負債		<b>2,334</b>	2,418
Bank and other loans	銀行及其他貸款		–	5,925
Lease liabilities	租賃負債		<b>4,030</b>	4,084
Current tax liabilities	即期稅項負債		<b>2,134</b>	1,684
			<b>78,707</b>	78,085
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>118,617</b>	122,968
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>273,186</b>	287,909

			As at 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		4,087	6,010
Bank and other loans	銀行及其他貸款		4,176	2,137
Deferred tax liabilities	遞延稅項負債		24	1,456
			<b>8,287</b>	9,603
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>264,899</b>	278,306
<b>Equity</b>	<b>權益</b>			
Share capital	股本	15	11,290	11,290
Reserves	儲備		249,145	262,527
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>260,435</b>	273,817
Non-controlling interests	非控股權益		4,464	4,489
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>264,899</b>	278,306

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*	Share-based payment reserve* 以股份支付的 款項儲備*	Other reserve* 其他儲備*	Property revaluation reserve* 物業重估 儲備*	Foreign currency translation reserve* 外幣換算 儲備*	Retained profits* 保留溢利*	Total	Non-controlling interests 非控股 權益	Total equity 權益總額
		股本	股份溢價賬*	合併儲備*	款項儲備*	其他儲備*	物業重估儲備*	外幣換算儲備*	保留溢利*	合計	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (audited)	於2022年4月1日 (經審核)	11,290	179,975	4,750	2,519	(1,026)	-	4,253	96,628	298,389	-	298,389
Award shares granted under share award plan (unaudited)	根據股份獎勵計劃授出獎勵股份(未經審核)	-	-	-	5,764	-	-	-	-	5,764	-	5,764
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	-	-	(9,022)	(9,900)	(18,922)	-	(18,922)
At 30 September 2022 (unaudited)	於2022年9月30日 (未經審核)	11,290	179,975	4,750	8,283	(1,026)	-	(4,769)	86,728	285,231	-	285,231
At 1 April 2023 (audited)	於2023年4月1日 (經審核)	11,290	190,444	4,750	-	-	2,426	(1,126)	66,033	273,817	4,489	278,306
Total comprehensive expense for the period (unaudited)	期內全面開支總額 (未經審核)	-	-	-	-	-	-	(5,119)	(8,263)	(13,382)	(25)	(13,407)
At 30 September 2023 (unaudited)	於2023年9月30日 (未經審核)	11,290	190,444	4,750	-	-	2,426	(6,245)	57,770	260,435	4,464	264,899

\* These reserve accounts comprise the consolidated reserve in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內之綜合儲備。



UNAUDITED CONDENSED CONSOLIDATED  
STATEMENT 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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)／所得現金淨額	<b>(12,503)</b>	21,128
<b>Net cash generated from/(used in) investing activities</b>	投資活動所得／(所用)現金淨額	<b>1,111</b>	(5,259)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額	<b>(5,980)</b>	(10,223)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物(減少)／增加淨額	<b>(17,372)</b>	5,646
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>(3,785)</b>	(1,540)
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<b>79,139</b>	67,696
<b>Cash and cash equivalents at end of period</b>	期末現金及現金等價物	<b>57,982</b>	71,802
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>57,982</b>	71,802

## 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 and related 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. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2023 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.

The accounting policies adopted by the Group are consistent with the consolidated financial statements for the year ended 31 March 2023.

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 2023.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2023. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies and amounts reported for the current period and prior years.

## 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。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」)呈列且所有價值均約整至千位(千港元)。

### 2. 呈列基準

本集團截至2023年9月30日止六個月的此等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」)所頒佈的香港會計準則第34號「中期財務報告」以及GEM上市規則的適用披露規定編製。

本集團所採納的會計政策與截至2023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2023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2023年4月1日開始的會計期間生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)；香港會計準則(「香港會計準則」)；及詮釋。採納該等新訂及經修訂香港財務報告準則並不會導致本集團之會計政策及本期間及以往年度所呈報之數額出現重大變動。

The Group has not applied new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

本集團並未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始評估此等新訂及經修訂香港財務報告準則的影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

### 3. REVENUE

The Group is principally engaged in the provision of property management and related services, properties investment and money lending business during the six months ended 30 September 2023. An analysis of the Group's revenue recognised during the periods is as follows:

### 3. 收益

本集團於截至2023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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022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	148,933	136,599	294,420	269,756
<b>Revenue from contracts with customers</b>	<b>客戶合約收益</b>	<b>148,933</b>	<b>136,599</b>	<b>294,420</b>	<b>269,756</b>
Rental income from investment properties	投資物業租金收入	454	355	891	699
Loan interest income from money lending	放債貸款利息收入	-	-	-	138
<b>Total revenue</b>	<b>總收益</b>	<b>149,387</b>	<b>136,954</b>	<b>295,311</b>	<b>270,593</b>

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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	141,051	128,099	279,610	253,235
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	7,882	8,500	14,810	16,521
		<b>148,933</b>	136,599	<b>294,420</b>	269,756
<b>Major services</b>	<b>主要服務</b>				
Property management services	物業管理服務	133,314	126,309	265,092	251,294
Stand-alone security services	單獨保安服務	15,619	10,290	29,328	18,462
		<b>148,933</b>	136,599	<b>294,420</b>	269,756

All revenue from provision of property management services, stand-alone security services and property management consultancy services are recognised over time.

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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	226	68	490	95
Interest income from bond receivable	應收債券利息收入	120	120	240	280
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	73	75	146	150
		<b>419</b>	263	<b>876</b>	525

## 5. OTHER INCOME AND EXPENSES, NET

## 5. 其他收入及開支，淨額

		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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Gain on bargain purchase of an associate	議價購買一間聯營公司之收益	-	4,787	-	4,787
Others (Note)	其他(附註)	14	1,766	279	4,017
		14	6,553	279	8,804

Note: The Group recognised government subsidies of approximately HK\$10,000 for the six months ended 30 September 2023 (approximately HK\$3,220,000 for the six months ended 30 September 2022) from the Employment Support Scheme launched by the HKSAR Government.

附註：截至2023年9月30日止六個月，本集團自香港特區政府推出的保就業計劃確認政府補貼約10,000港元（截至2022年9月30日止六個月為約3,220,000港元）。

## 6. SEGMENT INFORMATION

### (a) Reportable segments

The Group has three (2022: 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 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

本集團有三個(2022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投資收益或虧損。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

Six months ended 30 September 2023  
截至2023年9月30日止六個月

		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)
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的收益	294,420	891	-	295,311
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(2,459)	690	(883)	(2,652)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,467	52	-	4,519
Depreciation of right-of-use assets	使用權資產折舊	2,025	-	91	2,116
Amortisation of intangible assets	無形資產攤銷	16	-	-	16
Income tax expense	所得稅開支	301	116	-	417
Interest revenue	利息收益	636	-	240	876
Interest expense	利息開支	258	-	2	260
Additions to property, plant and equipment	添置物業、廠房及設備	625	-	-	625

At 30 September 2023  
於2023年9月30日

		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)
Reportable segment assets	可呈報分部資產	295,653	41,606	5,063	342,322
Reportable segment liabilities	可呈報分部負債	85,381	389	66	85,836

Six months ended 30 September 2022  
截至2022年9月30日止六個月

		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 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	269,756	699	138	270,593
Reportable segment (loss)/profit	可呈報分部(虧損)/ 溢利	(871)	615	(1,935)	(2,191)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	3,090	234	–	3,324
Depreciation of right-of-use assets	使用權資產折舊	1,163	–	91	1,254
Amortisation of intangible assets	無形資產攤銷	536	–	–	536
Income tax expense	所得稅開支	304	96	–	400
Interest revenue	利息收益	245	–	280	525
Interest expense	利息開支	302	–	7	309
Additions to property, plant and equipment	添置物業、廠房及 設備	4,160	–	–	4,160

At 31 March 2023  
於2023年3月31日

		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 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)
Reportable segment assets	可呈報分部資產	295,329	41,503	5,921	342,753
Reportable segment liabilities	可呈報分部負債	83,202	360	159	83,721

(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：

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	<b>295,311</b>	270,593
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment loss	可呈報分部虧損	<b>(2,652)</b>	(2,191)
Unallocated other income	未分配其他收入	-	4,787
Share of loss of associates	應佔聯營公司虧損	<b>(1,042)</b>	(1,911)
Unallocated corporate expenses	未分配企業開支	<b>(4,177)</b>	(10,185)
<b>Consolidated loss before tax</b>	<b>除稅前綜合虧損</b>	<b>(7,871)</b>	(9,500)
		<b>At 30 September</b>	At 31 March
		<b>2023</b>	2023
		於2023年	於2023年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可呈報分部資產	<b>342,322</b>	342,753
Unallocated cash and cash equivalents	未分配現金及現金等價物	<b>1,637</b>	4,792
Other unallocated corporate assets	其他未分配企業資產	<b>7,934</b>	18,449
Consolidated total assets	綜合資產總值	<b>351,893</b>	365,994
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可呈報分部負債	<b>85,836</b>	83,721
Unallocated corporate liabilities	未分配企業負債	<b>1,158</b>	3,967
Consolidated total liabilities	綜合負債總額	<b>86,994</b>	87,688



## (b) Geographical information

## (b) 地區資料

		Revenue 收益		Non-current assets 非流動資產	
		Six months ended 30 September 截至9月30日止六個月 2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)		At 31 March 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)		30 September 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	
Hong Kong	香港	280,501	254,072	92,276	101,141
The PRC	中國	14,810	16,521	62,293	63,800
		<b>295,311</b>	270,593	<b>154,569</b>	164,941

## 7. FINANCE COSTS

## 7. 融資成本

		Three months ended 30 September 截至9月30日止三個月 2023 2023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 2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	
Interest expenses on bank borrowings	銀行借貸利息開支	16	3	28	60
Interest on lease liabilities	租賃負債利息	110	126	232	249
		<b>126</b>	129	<b>260</b>	309

## 8. LOSS FOR THE PERIOD

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

## 8. 期內虧損

本集團期內虧損乃經扣除下列項目：

	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	
	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' remuneration):				
員工成本 (包括董事薪酬)：				
– Salaries, wages and allowances	125,201	118,932	248,458	229,374
– Employee share-based compensation benefits of Share Award Scheme	–	2,898	–	5,764
– Retirement benefits scheme contributions	2,827	3,112	5,799	6,096
	<b>128,028</b>	124,942	<b>254,257</b>	241,234
Auditors' remuneration	304	265	479	440
核數師酬金				
Depreciation of property, plant and equipment	2,645	1,692	4,519	3,324
物業、廠房及設備折舊				
Depreciation of right-of-use assets	1,058	675	2,116	1,254
使用權資產折舊				
Amortisation of intangible assets	8	525	16	536
無形資產攤銷				
Expenses related to short-term lease	116	9	127	18
與短期租賃相關的開支				

## 9. INCOME TAX EXPENSE

For the six months ended 30 September 2023 and 2022, Hong Kong Profits 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.

## 9. 所得稅開支

截至2023年及2022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間香港附屬公司應用兩級利得稅稅率。

PRC corporate income tax is calculated at a rate of 25% (2022: 25%) unless otherwise specified, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

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%（2022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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax – Provision for the period	即期稅項－香港利得稅 －期內撥備	(105)	(180)	221	405
Current tax – the PRC – Provision for the period	即期稅項－中國 －期內撥備	50	55	211	100
Deferred tax	遞延稅項	197	70	(15)	(105)
		142	(55)	417	400

## 10. LOSS PER SHARE

### Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the three and six months ended 30 September 2023 attributable to owners of the Company of approximately HK\$4.3 million and HK\$8.3 million respectively (three and six months ended 30 September 2022: loss of HK\$6.2 million and HK\$9.9 million respectively) and the weighted average number of ordinary shares of 1,128,986,665 and 1,128,986,665 respectively (three and six months ended 30 September 2022: 1,128,986,665 and 1,128,986,665 respectively) in issue during the periods.

### Diluted loss per share

No diluted loss per share are presented as the Company did not have any dilutive potential ordinary share outstanding during the three and six months ended 30 September 2023.

The effects of all potential ordinary shares are anti-dilutive for the three and six months ended 30 September 2022.

## 11. DIVIDEND

No dividend was paid or proposed for the six months ended 30 September 2023, nor has any dividend been proposed since the end of the reporting period and up to the date of this report. (six months ended 30 September 2022: Nil).

## 10. 每股虧損

### 每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔截至2023年9月30日止三個月及六個月的虧損分別約430萬港元及830萬港元（截至2022年9月30日止三個月及六個月：虧損分別為620萬港元及990萬港元）及期內已發行普通股加權平均數分別為1,128,986,665股及1,128,986,665股（截至2022年9月30日止三個月及六個月：分別為1,128,986,665股及1,128,986,665股）計算。

### 每股攤薄虧損

於截至2023年9月30日止三個月及六個月，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虧損。

於截至2022年9月30日止三個月及六個月，所有潛在普通股具有反攤薄影響。

## 11. 股息

董事並不建議就截至2023年9月30日止六個月派付或建議派付任何股息，自報告期間結束以來及直至本報告日期亦無建議派付任何股息（截至2022年9月30日止六個月：無）。

## 12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$0.6 million (six months ended 30 September 2022: HK\$4.2 million).

## 12. 物業、廠房及設備

截至2023年9月30日止六個月，本集團以現金代價約60萬港元收購物業、廠房及設備（截至2022年9月30日止六個月：420萬港元）。

## 13. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

## 13. 預付款項、貿易及其他應收款項

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於2023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)	101,864	94,637
Less: Impairment on trade receivables	減：貿易應收款項減值	(7,056)	(6,824)
		<b>94,808</b>	87,813
Bond receivable (Note b)	應收債券(附註b)	4,000	4,000
Prepayments, deposits and other receivables (Note c)	預付款項、按金及其他應收款項(附註c)	39,044	28,487
		<b>137,852</b>	120,300

Notes:

- a. The Group does not grant credit terms to its customers (2022: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and 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（2022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：

		At 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	54,244	38,460
31 to 60 days	31至60日	14,078	23,763
61 to 90 days	61至90日	9,456	8,689
Over 90 days	超過90日	17,030	16,901
		<b>94,808</b>	87,813

- b. The bond represented a one-year 12% coupon bond. It is unsecured and is redeemable in February 2024.
- c. Other receivables mainly included amounts paid on behalf of incorporated owners of buildings for property management and government subsidies receivables.

- b. 該債券為年利率12%的一年期票息債券，為無抵押並於2024年2月可贖回。
- c. 其他應收款項主要包括代樓宇之業主立案法團支付物業管理款項及應收政府補貼。

#### 14. TRADE AND OTHER PAYABLES

#### 14. 貿易及其他應付款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,495	2,396
Building management deposits received	已收樓宇管理按金	6,491	4,594
Accruals and other payables	應計費用及其他應付款項	61,223	56,984
		<b>70,209</b>	<b>63,974</b>

The aging analysis of trade payables, based on the 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 2023 於2023年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	1,259	1,219
31 to 60 days	31至60日	1,172	1,113
61 to 90 days	61至90日	-	-
Over 90 days	超過90日	64	64
		<b>2,495</b>	<b>2,396</b>

## 15. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

## 15. 股本

每股面值0.01港元之普通股

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2022 (audited), 31 March 2023 (audited) and 30 September 2023 (unaudited)	於2022年4月1日(經審核)、 2023年3月31日(經審核)及 2023年9月30日(未經審核)	5,000,000,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2022 (audited), 31 March 2023 (audited) and 30 September 2023 (unaudited)	於2022年4月1日(經審核)、 2023年3月31日(經審核)及 2023年9月30日(未經審核)	1,128,986,665	11,290

## 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 2023 and 2022:

## 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2023年及2022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	
		2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)
(i) Interest income from loans to a director, Mr. Ho Ying Choi	(i) 來自董事何應財先生的貸款利息收入	-	-	-	138
(ii) Compensation of key management personnel	(ii) 主要管理人員的酬金	3,772	8,002	6,350	10,386

		At 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
(iii) Other receivable-amount due from a director, Mr. Huang Liming	(iii) 其他應收款項－應收一名董事（黃黎明先生）之款項	32	32
(iv) Other payable-amount due to a director, Mr. Huang Liming	(iv) 其他應付款項－應付一名董事（黃黎明先生）之款項	905	961
(v) Due from a company controlled by Mr. Huang Liming	(v) 應收黃黎明先生控制之公司之款項	1,747	1,993
(vi) Due to a company controlled by Mr. Huang Liming	(vi) 應付黃黎明先生控制之公司之款項	47	50

Mr. Ho Ying Choi, a director of the Company and Mr. Ho Ying Cheung, a director of Kong Shum Union Property Management Company Limited, a subsidiary of the Company, had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group.

本公司董事何應財先生及本公司附屬公司港深聯合物業管理有限公司董事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。

## 17. LEASE COMMITMENTS

### Commitments under operating leases

#### As lessor

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

## 17. 租約承擔

### 經營租賃項下承擔

#### 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：

		At 30 September 2023 於 2023 年 9 月 30 日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2023 於 2023 年 3 月 31 日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	1,514	1,269
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	927	1,097
		<b>2,441</b>	<b>2,366</b>

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.

經營租賃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 a bank and two 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 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 2023, the amount of outstanding performance bond was approximately HK\$29.2 million (31 March 2023: HK\$27.4 million).

As at 30 September 2023, the aggregate amount of the bank balances in the client accounts not dealt with in the condensed consolidated financial statements of the Group is approximately HK\$61.7 million (31 March 2023: HK\$59.1 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 2023.

## 18. 或然負債

### (a) 履約保證金及業主立案法團資金

一間銀行及兩間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2023年9月30日，未償付履約保證金約為2,920萬港元（2023年3月31日：2,740萬港元）。

於2023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6,170萬港元（2023年3月31日：5,910萬港元）。

### (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2023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。



## 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 2023, 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 has not recorded any interest income for the six months ended 30 September 2023 (2022: HK\$0.1 million).

For the properties investment business, the Group recorded rental income from investment properties of approximately HK\$0.9 million for the six months ended 30 September 2023 (2022: HK\$0.7 million).

### REVENUE

For the six months ended 30 September 2023, the Group’s revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$280.5 million (2022: HK\$254.1 million) and HK\$14.8 million (2022: HK\$16.5 million), respectively.

The Group derived revenue of approximately HK\$29.3 million and HK\$18.5 million respectively from stand-alone security services contracts for the six months ended 30 September 2023 and 2022 respectively, representing approximately 9.9% and 6.8% of its total revenue.

## 管理層討論及分析

### 回顧

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2023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，本集團於截至2023年9月30日止六個月並無錄得任何利息收入(2022年：10萬港元)。

就物業投資業務而言，本集團於截至2023年9月30日止六個月錄得投資物業租金收入約90萬港元(2022年：70萬港元)。

### 收益

截至2023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2.805億港元(2022年：2.541億港元)及1,480萬港元(2022年：1,650萬港元)。

截至2023年及2022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2,930萬港元及1,850萬港元，分別佔其總收益約9.9%及6.8%。

The following table sets out the Group's revenue by contract type for the six months ended 30 September 2023 and 2022 respectively:

下表按合約類型載列截至2023年及2022年9月30日止六個月本集團收益：

		<b>Six months ended 30 September</b> <b>截至9月30日止六個月</b>			
		<b>2023</b> <b>2023年</b>		<b>2022</b> <b>2022年</b>	
		<b>HK\$ million</b> <b>百萬港元</b>	<b>Percentage</b> <b>所佔百分比</b>	<b>HK\$ million</b> <b>百萬港元</b>	<b>Percentage</b> <b>所佔百分比</b>
Property management services contracts	物業管理服務合約	<b>265.1</b>	<b>89.8%</b>	251.3	92.9%
Stand-alone security services contracts	單獨保安服務合約	<b>29.3</b>	<b>9.9%</b>	18.5	6.8%
Rental services contracts	租賃服務合約	<b>0.9</b>	<b>0.3%</b>	0.7	0.3%
Money lending services	放債服務	-	-	0.1	-
		<b>295.3</b>	<b>100%</b>	270.6	100%

The Group's revenue improved by approximately 9.1% from approximately HK\$270.6 million for the six months ended 30 September 2022 to approximately HK\$295.3 million for the six months ended 30 September 2023. During the Period, the number of Hong Kong property management service contracts obtained by the Group had been decreased by 15 from 455 for six months ended 30 September 2022 to 440 for the six months ended 30 September 2023. Revenue generated from property management services contracts in Hong Kong recorded an increase of approximately 6.6% to approximately HK\$250.3 million for the six months ended 30 September 2023.

本集團的收益由截至2022年9月30日止六個月約2.706億港元上升約9.1%至截至2023年9月30日止六個月約2.953億港元。於本期間，本集團取得的香港物業管理服務合約數目由截至2022年9月30日止六個月的455份減少15份至截至2023年9月30日止六個月的440份。截至2023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6.6%至約2.503億港元。

## GROSS PROFIT

The gross profit of the Group increased by approximately 2.1% from approximately HK\$45.4 million for the six months ended 30 September 2022 to approximately HK\$46.3 million for the six months ended 30 September 2023. The gross profit margin was approximately 15.7% and 16.8% for the six months ended 30 September 2023 and 2022 respectively.

## 毛利

本集團的毛利由截至2022年9月30日止六個月約4,540萬港元增加約2.1%至截至2023年9月30日止六個月的約4,630萬港元。截至2023年及2022年9月30日止六個月的毛利率分別約為15.7%及16.8%。

## LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company decreased by approximately 16.5% from a loss of approximately HK\$9.9 million for the six months ended 30 September 2022 to loss of approximately HK\$8.3 million for the six months ended 30 September 2023 mainly due to:

## 本公司擁有人應佔虧損

本公司擁有人應佔虧損由截至2022年9月30日止六個月的虧損約990萬港元減少約16.5%至截至2023年9月30日止六個月虧損約830萬港元乃主要由於：

(i) decrease in administrative expenses and other operating expenses of approximately HK\$8.0 million; and partly offset by

(i) 行政開支及其他經營開支減少約800萬港元；及部分被

(ii) decrease in other income arising from gain on bargain purchase of approximately HK\$4.8 million.

(ii) 議價購買收益產生之其他收入減少約480萬港元所抵銷。

## OTHER OPERATING EXPENSES

The Group's other operating expenses for the six months ended 30 September 2023 were approximately HK\$14.5 million (2022: HK\$16.3 million), representing a decrease of approximately 10.7% as compared to the corresponding period in 2022.

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

## 其他經營開支

截至2023年9月30日止六個月，本集團的其他經營開支約為1,450萬港元（2022年：1,630萬港元），較2022年同期減少約10.7%。

下表按性質載列於所示期間的其他經營開支。

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	479	440
Consultancy fee	顧問費	100	1,086
Depreciation and amortisation	折舊及攤銷	4,535	3,860
Exchange difference	匯兌差額	114	60
Insurance fee	保險費	2,262	2,218
Legal and professional fee	法律及專業費	1,798	1,983
Office expenses	辦公室開支	1,348	1,140
Others	其他	226	250
Registration, licence and subscription fee	登記、牌照及認購費	86	163
Travelling and entertainment expenses	差旅及招待開支	3,590	5,077
		<b>14,538</b>	16,277

## 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.

## 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。另一方面，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提高其市場份額。

During the Period, the Group has recorded revenue of approximately HK\$294.4 million (2022: HK\$269.8 million) from its property management services in Hong Kong and the PRC. Looking forward, the provision of property management and related services in Hong Kong and the PRC will continue to be the core business of the Group while 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 September 2023, the Group had a total of 1,727 employees (31 March 2023: 1,692 employees). The Group's staff costs for the six months ended 30 September 2023 amounted to approximately HK\$254.3 million (2022: HK\$241.2 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 2023, 10 property management contracts were awarded to the Group in Hong Kong.

For the six months ended 30 September 2023, there were in total 440 service contracts (covering around 97,535 households) comprising 415 property management service contracts, 12 stand-alone security service contracts and 13 facility management service contracts in Hong Kong.

### 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 2023, 172 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 268 valid contracts as at 30 September 2023 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 2023 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

於本期間，本集團於香港及中國的物業管理服務錄得收益約2.944億港元(2022年：2.698億港元)。展望未來，於香港及中國提供物業管理及相關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2023年9月30日，本集團總共聘用1,727名員工(2023年3月31日：1,692名員工)。截至2023年9月30日止六個月本集團員工成本約為2.543億港元(2022年：2.412億港元)。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2023年9月30日止六個月，本集團獲授10份香港物業管理合約。

截至2023年9月30日止六個月，香港服務合約總數為440份(涵蓋約97,535個住戶)，包括415份物業管理服務合約、12份獨立保安服務合約及13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)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團取消。於2023年9月30日，有效的440份合約中，172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2023年9月30日，餘下所有268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2023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)。

## Client Accounts

As at 30 September 2023, the Group held 67 (31 March 2023: 68) client accounts amounting to approximately HK\$61.7 million (31 March 2023: HK\$59.1 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.

## Performance Bond

As at 30 September 2023, a bank and two insurance companies issued 14 (31 March 2023: 13) bond certificates amounting to approximately HK\$29.2 million (31 March 2023: HK\$27.4 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 2023 with bank balances and cash of approximately HK\$58.0 million (31 March 2023: HK\$79.1 million).

As at 30 September 2023, the Group had bank and other loan, obligations under finance lease and lease liabilities of approximately HK\$12.3 million (31 March 2023: HK\$18.2 million).

As at 30 September 2023, the Group's net current assets amounted to approximately HK\$119.0 million (31 March 2023: HK\$123.0 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances.

## Capital Expenditure

The Group purchased property, plant and equipment mainly for leasehold improvement and construction in progress amounting to approximately HK\$0.6 million for the six months ended 30 September 2023 (six months ended 30 September 2022: HK\$4.2 million).

## Capital Commitments

The Group did not have any significant capital commitments as at 30 September 2023.

## Contingent Liabilities

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

## 客戶賬戶

於2023年9月30日，本集團以信託形式代表客戶持有67個(2023年3月31日：68個)客戶賬戶，金額約6,170萬港元(2023年3月31日：5,910萬港元)。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2023年9月30日，按服務合約的規定，一家銀行及兩家保險公司代表本集團向客戶發出14份(2023年3月31日：13份)履約證書，金額約2,920萬港元(2023年3月31日：2,740萬港元)。

## 流動資金、財務資源及資本架構

於2023年9月30日，本集團維持充足營運資金，銀行結餘及現金約為5,800萬港元(2023年3月31日：7,910萬港元)。

於2023年9月30日，本集團的銀行及其他貸款、融資租賃承擔及租賃負債約為1,230萬港元(2023年3月31日：1,820萬港元)。

於2023年9月30日，本集團的流動資產淨值約為1.190億港元(2023年3月31日：1.230億港元)。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘撥付資金。

## 資本開支

截至2023年9月30日止六個月，本集團購入約60萬港元(截至2022年9月30日止六個月：420萬港元)的物業、廠房及設備(主要用於租賃物業裝修及在建工程)。

## 資本承擔

於2023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簡明綜合財務報表附註18。

## 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 considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

## Charges over Assets of the Group

As at 30 September 2023, the deposits placed for life insurance policies of approximately HK\$9.4 million (31 March 2023: HK\$9.3 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group's investment property with carrying value of approximately HK\$40,400,000 were pledged to secured bank facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. Carrying values of motor vehicles amounted to approximately HK\$0.4 million and HK\$0.8 million were under lease liabilities as at 30 September 2023 and 31 March 2023 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 and other loan and lease liabilities) divided by total equity, as at 30 September 2023, was approximately 4.6% (31 March 2023: 6.5%).

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

The Company has no significant investments held, material acquisitions and disposals of subsidiaries, associates, joint ventures and future plans for material investments or capital asset during the period.

## 外幣風險

由於本集團就人壽保險保單存入之按金以美元(「美元」)計值，故本集團須承受若干外幣風險。

本集團認為，只要港元與美元依然掛鈎，外幣波動風險有限。

由於本集團大多數業務交易、資產及負債主要以集團實體之功能貨幣計值，故本集團面對的外幣風險甚微。本集團目前並無針對外幣資產及負債的外幣對沖政策。本集團將密切監管其外幣風險，並將考慮於有需要時對沖重大外幣風險。

## 本集團的資產抵押

於2023年9月30日，約940萬港元(2023年3月31日：930萬港元)就人壽保險保單存入之按金已抵押予一間銀行，作為本集團獲授銀行融資之擔保。此外，本集團賬面值為約40,400,000港元的投資物業已作抵押，作為本集團獲授銀行融資之擔保。另外，本集團根據融資租賃購買若干汽車。於2023年9月30日及2023年3月31日，分別約為40萬港元及80萬港元之汽車賬面值列於租賃負債項下。

就人壽保險保單存入之按金以美元(並非本集團的功能貨幣)計值。

## 資產負債比率

於2023年9月30日，本集團的資產負債比率(即總債務(即銀行及其他貸款及租賃負債)除以總權益)約為4.6%(2023年3月31日：6.5%)。

## 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

本公司於期內並無所持重大投資、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。

## OPERATION REVIEW

### Use of Proceeds From the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from 20 September 2013 to 30 September 2023, the Group has applied the net proceeds as follows:

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 尚未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

The unutilised balance of the net proceeds will be applied in the manner consistent with that mentioned in the Prospectus.

The Group expect the remaining proceed of HK\$4.3 million will be fully utilised by the year ending 31 March 2026.

### Fund Raising Activity

The Company has no fund raising activities during the six months ended 30 September 2023.

## RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the service contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

## 經營回顧

### 上市之所得款項用途

根據招股章程所載配售本公司發行新股份的實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元（按假設配售價將為招股章程所列建議範圍的中位數估計）。於2013年9月20日起至2023年9月30日止期間，本集團已按如下方式應用所得款項淨額：

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 尚未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

所得款項淨額之尚未動用餘額將按與招股章程所述者一致之方式應用。

本集團預期餘下所得款項430萬港元將於截至2026年3月31日止年度前悉數動用。

### 集資活動

截至2023年9月30日止六個月，本公司並無進行任何集資活動。

## 有關本集團及其業務的風險

本集團面對激烈競爭，其市場份額及盈利能力可能受到不利影響。香港物業管理行業競爭激烈，且有關競爭可能會對物業管理公司的服務費構成一定壓力。鑑於市場壓力，本集團因此可能須降低其費用或維持低服務費，從而留住客戶或尋求新商機。倘客戶於屆滿日期前終止與本集團訂立的服務合約（不論是否以書面通知或因違反或嚴重違反合約條款或條件而終止），則本集團的收入來源及盈利能力亦可能會受到不利影響。

## 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 six months ended 30 September 2023, the Company has complied with all CG Code except for the following deviation:

CG Code provision C.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.

## UPDATE ON DIRECTORS’ INFORMATION

There was 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 2022–2023 or the announcement in relation to the appointment and/or resignation of the Directors.

## 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2023年9月30日止六個月，本公司已遵守所有企業管治守則，惟下列偏離者除外：

企業管治守則條文第C.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。

## 更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司於2022至2023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變動。



## 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 six months ended 30 September 2023.

## 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

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東姓名	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Huang Liming (Note 1)	Founder and one of the beneficiaries of a discretionary trust	626,071,950 (L) (Note 2)	55.45%
黃黎明(附註1)	全權信託的成立人及受益人之一	626,071,950 (L) (附註2)	55.45%

Notes:

- (1) Mr. Huang Liming is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited, which is the beneficial owner of 626,071,950 shares of the Company.
- (2) The Letter "L" Denotes long position in the shares.

## 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2023年9月30日止六個月，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。

## 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
股東姓名	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Huang Liming (Note 1)	Founder and one of the beneficiaries of a discretionary trust	626,071,950 (L) (Note 2)	55.45%
黃黎明(附註1)	全權信託的成立人及受益人之一	626,071,950 (L) (附註2)	55.45%

附註：

- (1) 黃黎明先生透過其全資公司恒生資本有限公司(為本公司626,071,950股股份的實益擁有人)於上述股份中擁有權益。
- (2) 字母「L」表示於股份之好倉。

Mr. Huang Liming is the founder and one of the beneficiaries of H Trust, a discretionary trust of the entire issued share capital of H Family Company Limited. Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by H Family Company Limited, a company incorporated in the British Virgin Islands. Accordingly, Mr. Huang Liming is deemed to be interested in the Shares owned by Heng Sheng Capital Limited by virtue of the SFO.

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 2023 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
股東名稱／姓名	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
HSBC International Trustee Limited (Note 1)	Trustee	626,071,950 (L) (Note 2)	55.45%

黃黎明先生為H Trust (H Family Company Limited全部已發行股本的全權信託)的成立人及受益人之一。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H Family Company Limited (為一間於英屬處女群島註冊成立的公司)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擁有的股份中擁有權益。

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。

## 購買股份或債權證的安排

於截至2023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

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東名稱／姓名	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
HSBC International Trustee Limited (附註1)	受託人	626,071,950 (L) (附註2)	55.45%
H Family Company Limited (Note 1)	Interest in a controlled corporation	626,071,950 (L) (Note 2)	55.45%
H Family Company Limited (附註1)	受控法團權益	626,071,950 (L) (附註2)	55.45%
Heng Sheng Capital Limited (Note 1)	Beneficial owner	626,071,950 (L) (Note 2)	55.45%
恒生資本有限公司(附註1)	實益擁有人	626,071,950 (L) (附註2)	55.45%
Li Mengya (Note 1)	Interest of spouse	626,071,950 (L) (Note 2)	55.45%
李夢雅(附註1)	配偶權益	626,071,950 (L) (附註2)	55.45%

Notes:

(1) Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by H Family Company Limited, a company incorporated in the British Virgin Islands. HSBC International Trustee is the trustee of H Trust, a discretionary trust of the entire issued share capital of H Family Company Limited, of which Mr. Huang Liming is the founder and one of the beneficiaries. 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.

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H Family Company Limited (為一間於英屬處女群島註冊成立的公司) 擁有。HSBC International Trustee為H Trust (H Family Company Limited全部已發行股本的全權信託，黃黎明先生為成立人及受益人之一) 的受託人。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。

## 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 six months ended 30 September 2023.

## 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 2023, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

## SHARE AWARD PLAN

On 6 August 2021, the Directors approved the adoption of a share award plan (the “Share Award Plan”).

### Purposes of the Share Award Plan

The purpose of the Share Award Plan are to recognise and reward the contribution of Eligible Participants (as defined below) to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

## 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條所載的規則，作為董事進行本公司證券交易的操守守則。本公司並不知悉任何董事於截至2023年9月30日止六個月於進行證券交易時違反規定的交易準則及其操守守則。

## 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2023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。

## 股份獎勵計劃

於2021年8月6日，董事批准採納股份獎勵計劃（「股份獎勵計劃」）。

### 股份獎勵計劃的目的

股份獎勵計劃旨在嘉許及獎勵對本集團的成長及發展作出貢獻的合資格參與者（定義見下文），及向合資格參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力，及為本集團進一步發展吸引合適的人才。

## Administration

The Share Award Plan shall be subject to the administration of the Board and the trustee in accordance with the terms of the Share Award Plan.

## Eligibility

Under the rules constituting the Share Award Plan, the following classes of participants (excluding the excluded participants) (the “Eligible Participants”) are eligible for participation in the Share Award Plan:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director, and including any person who has entered into an employment contract with the Group, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the vesting date, and provided that such person shall not be regarded as Eligible Employee if he dies before the commencement date of this tenure under the employment contract) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;
- (c) any supplier or vendors of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

## 管理

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃條款管理。

## 資格

根據構成股份獎勵計劃的規則，下列類別的參與者(不包括除外參與者)(「合資格參與者」)符合資格參與股份獎勵計劃：

- (a) 本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體(「投資實體」)之任何全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事，及包括與本集團訂立僱傭合約之任何人士，前提為僱傭合約項下其任期之開始日期為歸屬日期前之日期，且有關僱傭合約於截至歸屬日期(包括當日)為止仍然有效及存續，且倘有關人士於僱傭合約項下任期之開始日期前身故，則有關人士不得被當作合資格僱員；
- (b) 本公司、任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)；
- (c) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商或賣方；
- (d) 本集團任何成員公司或任何投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問(專業或其他方面)或諮詢人；及

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Plan, the Award may be made to any company wholly-owned by one or more of the above participants.

### Term

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the adoption date. The total maximum number of Shares which may be awarded under the Plan must not in aggregate exceed 10% of the shares in issue as at the adoption date or the date of approval of any refreshed limit, if any.

### Lapse of Awards and Returned Shares

In the event that any Selected Participant who is an eligible employee ceases to be an eligible employee, the Award shall automatically lapse forthwith and all the Awarded Shares and other distributions attributable thereto shall not vest on the relevant vesting date but shall become returned shares for the purposes of the plan.

### Maximum Number of Awarded Shares Awarded under the Share Award Plan and The Maximum Entitlement of Each Participant under the Share Award Plan

The total maximum number of Shares which may be awarded under the Share Award Plan must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e., 102,635,151 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date) or the date of approval of any refreshed limit, if any (including those Shares awarded by way of direct allotment).

According to the Share Award Plan, the total number of Awarded Shares granted to each Selected Participant in any 12-month period must not exceed 1% of the relevant class of securities of the Company (or its Subsidiaries) in issue (i.e., 10,263,515 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date). In addition, subject to the applicable requirements of Chapter 23 of the GEM Listing Rules, each Awarded Share granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must not result in the Awarded Shares already granted and to be granted to such Selected Participant in the 12-month period up to and including the date of such grant:

(a) representing in aggregate over 0.1% of the relevant class of securities in issue; and

(h) 以合營企業、商業聯盟或其他業務安排的方式，對本集團發展及增長已經或可能作出貢獻的任何其他組別或類別的參與者，且就計劃而言，獎勵可能會授予由上述一名或多名參與者所全資擁有的任何公司。

### 期限

董事會可提前終止股份獎勵計劃，其有效期為自採納日期起計為期十(10)年。根據計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期(如有)已發行股份的10%。

### 獎勵失效及歸還股份

倘任何屬合資格僱員之選定參與者不再為合資格僱員，獎勵將即時自動失效及所有獎勵股份及其應佔其他分派不得於有關歸屬日期歸屬，惟將就計劃而言成為歸還股份。

### 根據股份獎勵計劃授予的獎勵股份的最高數目及各參與者根據股份獎勵計劃的權益上限

根據股份獎勵計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期(如有)已發行股份的10%(基於採納日期的1,026,351,515股已發行股份計算，即102,635,151股股份)(包括透過直接配發授予的該等股份)。

根據股份獎勵計劃，於任何12個月期間內授予各選定參與者的獎勵股份總數不得超過本公司(或其附屬公司)已發行相關類別證券的1%(基於採納日期的1,026,351,515股已發行股份計算，即10,263,515股股份)。此外，根據GEM上市規則第23章的適用規定，授予本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人的每股獎勵股份，不得導致有關選定參與者於直至有關授予日期(包括該日)的12個月期間已經獲授予並將獲授予的獎勵股份：

(a) 合共超過已發行相關類別證券的0.1%；及

(b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million.

(b) (倘證券於聯交所上市)根據每次授予日期的證券收市價，總值超過500萬港元。

### Amount Payable by the Grantee(S) on Acceptance of the Grant of Awarded Shares

According to the Share Award Plan, the grant of the Awarded Shares shall be deemed to be irrevocably accepted by a Participant unless the Participant shall within five (5) business days after receipt of such notice from the Board notify the Company in writing that he would decline to accept such Award, without any amount payable to the Company on acceptance of the grant of Awarded Shares.

### 承授人就接納授出獎勵股份應付款項

根據股份獎勵計劃，除非參與者在收到董事會有關通知後五(5)個營業日內書面通知本公司其將拒絕接納有關獎勵，否則授出獎勵股份應被視為由參與者不可撤銷地接納，接納授出獎勵股份時無需向本公司支付任何款項。

### Vesting Period and the Purchase Price

The Board has the absolute discretion in deciding the vesting period of the grant of Awarded Shares. The relevant grantees are not required to pay any purchase price to purchase the Awarded Shares.

### 歸屬期及購買價

董事會可全權酌情決定授出獎勵股份的歸屬期。相關承授人購買獎勵股份無需支付任何購買價。

### Movement Under the Share Award Plan

As at 30 September 2023, details of movement of the Awarded Shares under the Share Award Plan were as follows:

### 股份獎勵計劃的變動情況

於2023年9月30日，股份獎勵計劃項下的獎勵股份變動詳情如下：

Grantee(s)	Date of Grant (Notes 1 & 3)	Number of granted Awarded Shares	Vesting Period	As at 1 April 2023	Vested during the period	Number of Awarded Shares Lapsed/ cancelled/ forfeited during the year	As at 30 September 2023
承授人	授出日期 (附註1及3)	已授出獎勵股份數目	歸屬期	於2023年4月1日	期內已歸屬	年內失效/註銷/沒收的獎勵股份數目	於2023年9月30日 (附註4)
Employee Group A	11 January 2022	102,635,150 (Note 2)	11 January 2023	-	-	-	-
僱員組別A	2022年1月11日	(附註2)	2023年1月11日				

Notes:

- For the six months ended 30 September 2023, there were no Awarded Shares granted under the Share Award Plan.
- The fair value of the Awarded Shares was HK\$0.112 and it was calculated based on the closing price of the Company's shares at the respective grant date.

附註：

- 截至2023年9月30日止六個月，概無根據股份獎勵計劃授出獎勵股份。
- 獎勵股份的公允值為0.112港元，乃根據本公司股份於相關授出日期的收市價計算。

3. There was no purchase price regarding the Awarded Shares granted on 11 January 2022, and the weighted average closing price of the shares of the Company before the Awarded Shares were vested was HK\$0.077.
4. As at 30 September 2023, there were no unvested Awarded Shares.

At 1 April 2023, 30 September 2023 and the date of this report, there was one Awarded Share (representing approximately 0.0000001% of the issued share capital of the Company) available for grant under the Share Award Plan. The Board would “refresh” the scheme limit, when necessary, in accordance with the requirements under the GEM Listing Rules.

## 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.

## 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. Lin Dongming 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 2023 and recommended approval to the Board.

3. 於2022年1月11日授出的獎勵股份並無購買價，及獎勵股份歸屬前本公司股份的加權平均收市價為0.077港元。
4. 於2023年9月30日，並無未歸屬的獎勵股份。

於2023年4月1日、2023年9月30日及本報告日期，股份獎勵計劃項下仍有1股（相當於本公司已發行股本的約0.0000001%）可授出的獎勵股份。董事會將於必要時根據GEM上市規則的要求「更新」計劃上限。

## 管理合約

於本期間，本公司概無訂立或存續與本公司全部或任何重大部分業務之管理及行政有關之合約。

## 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。

## 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）、林東明先生及羅志豪先生。

審核委員會已審閱並批准本公司於截至2023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。



## 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.

## 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 2023.

## 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.61 of the annual report of the Company for the year ended 31 March 2023, 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.

## 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，實現董事會成員多元化的方法，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。每年定期審閱董事會的組成及成員多元化政策。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實現多元化，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，包括執行政策的任何可計量目標與標準及其進度。

## 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程序處理。

## 購買、出售或贖回上市證券

截至2023年9月30日止六個月，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

除各董事的相關董事服務合約以及本公司截至2023年3月31日止年度年報第61頁「關連交易」一段所披露者外，於回顧期間，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。

## 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.

## 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.

## 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」）。股東特別大會亦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。

## 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方式召開股東特別大會。

## 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 November, 2023

*As at the date of this report, the executive Directors are Mr. Huang Liming (Chairman), Mr. Lee Chin Ching, Cyrix and Mr. Ho Ying Choi, and the independent non-executive Directors are Mr. Lin Dongming, 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 HKEX website at [www.hkexnews.hk](http://www.hkexnews.hk) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and the Company's website at [www.shishiservices.com.hk](http://www.shishiservices.com.hk).*

## 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**  
主席兼執行董事  
**黃黎明**

香港，2023年11月13日

於本報告日期，執行董事為黃黎明先生(主席)、李展程先生及何應財先生，及獨立非執行董事為林東明先生、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聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)「最新上市公司公告」網頁登載，亦將登載於本公司網站[www.shishiservices.com.hk](http://www.shishiservices.com.hk)內。

## CORPORATE INFORMATION

### Executive Directors

Mr. Huang Liming (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lee Chin Ching, Cyrix

### Independent Non-executive Directors

Mr. Lin Dongming  
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. Lin Dongming  
Mr. Lo Chi Ho, Richard

### Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lin Dongming  
Mr. Lo Chi Ho, Richard

### Nomination Committee

Mr. Lin Dongming (*Chairman*)  
Mr. Ho Ying Choi  
Mr. Lam Kai Yeung  
Mr. Lo Chi Ho, Richard

### Auditor

**Zhonghui Anda CPA Limited**  
23/F, Tower 2  
Enterprise Square Five  
38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

## 公司資料

### 執行董事

黃黎明先生 (*主席*)  
何應財先生  
李展程先生

### 獨立非執行董事

林東明先生  
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*)  
林東明先生  
羅志豪先生

### 薪酬委員會

林繼陽先生 (*主席*)  
何應財先生  
林東明先生  
羅志豪先生

### 提名委員會

林東明先生 (*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  
九龍灣  
宏照道38號  
企業廣場第5期  
2座23樓

**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](http://www.shishiservices.com.hk)

**GEM Stock Code**

8181

**本公司有關香港法律之法律顧問****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](http://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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香港中環租庇利街1號喜訊大廈9樓903室

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