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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



2022/23

Third Quarterly Report

第三季度業績報告



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 nine months ended 31 December 2022, together with the unaudited comparative figures for the corresponding period in 2021 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2022年12月31日止九個月之未經審核簡明綜合業績，連同2021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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	141,843	133,839	412,436	392,156
Cost of services	服務成本		(115,851)	(109,501)	(341,050)	(316,905)
Gross profit	毛利		25,992	24,338	71,386	75,251
Interest revenue	利息收益	4	431	104	956	330
Other income and expenses, net	其他收入及開支，淨額	5	2,517	306	11,321	366
Share of loss of an associate	分佔一間聯營公司虧損		(2,746)	(1,367)	(4,657)	(3,961)
Administrative expenses	行政開支		(23,124)	(15,182)	(68,850)	(46,289)
Other operating expenses	其他營運開支		(11,473)	(6,218)	(27,750)	(20,033)
Listing expenses	上市費用		-	(245)	-	(941)
Finance costs	融資成本	7	(152)	(152)	(461)	(507)
(Loss)/profit before tax	除稅前(虧損)/溢利		(8,555)	1,584	(18,055)	4,216
Income tax expense	所得稅開支	9	(632)	(693)	(1,032)	(2,329)
(Loss)/profit for the period	期內(虧損)/溢利	8	(9,187)	891	(19,087)	1,887
Other comprehensive income/ (expenses), net of tax	其他全面收入/(開支) (扣除稅項)					
<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>					
Gain on property revaluation	物業重估之收益		2,426	-	2,426	-
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>					
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		1,934	1,158	(7,088)	2,493
Other comprehensive income/ (expenses) for the period, net of tax	期內其他全面收入/(開支) (扣除稅項)		4,360	1,158	(4,662)	2,493
Total comprehensive (expenses)/ income for the period	期內全面(開支)/收入總額		(4,827)	2,049	(23,749)	4,380
(Loss)/earnings per share	每股(虧損)/盈利					
Basic (HK Cent)	基本(港仙)	10	(0.81)	0.08	(1.69)	0.18
Diluted (HK Cent)	攤薄(港仙)	10	(0.81)	0.08	(1.69)	0.18



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	Other reserve	Property revaluation reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	合併儲備	以股份支付的款項儲備	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021 (audited)	於2021年4月1日 (經審核)	10,264	179,975	4,750	-	-	-	1,405	122,577	318,971	-	318,971
Total comprehensive income for the period (unaudited)	期內全面收入總額 (未經審核)	-	-	-	-	-	-	2,493	1,887	4,380	-	4,380
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	-	-	-	-	2,493	1,887	4,380	-	4,380
At 31 December 2021 (unaudited)	於2021年12月31日 (未經審核)	10,264	179,975	4,750	-	-	-	3,898	124,464	323,351	-	323,351
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的獎勵股份 (未經審核)	-	-	-	8,661	-	-	-	-	8,661	-	8,661
Change in ownership interests in subsidiaries without change of control (unaudited)	沒有控制權變動下的附屬公司所有權變動 (未經審核)	-	-	-	-	-	-	-	(1,793)	(1,793)	4,451	2,658
Total comprehensive (expenses)/income for the period (unaudited)	期內全面(開支)/收入總額 (未經審核)	-	-	-	-	-	2,426	(7,088)	(19,087)	(23,749)	-	(23,749)
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	-	8,661	-	2,426	(7,088)	(20,880)	(16,881)	4,451	(12,430)
At 31 December 2022 (unaudited)	於2022年12月31日 (未經審核)	11,290	179,975	4,750	11,180	(1,026)	2,426	(2,835)	75,748	281,508	4,451	285,959



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 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\$”) and all values are rounded to thousand (HK\$’000), unless otherwise stated.

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

These unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2022 (the “Third Quarterly Financial Statements”) 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.

The accounting policies adopted by the Group are consistent with the consolidated financial statements for the year ended 31 March 2022.

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 2022.

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 2022.

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」）呈列及所有金額均已約整至千元（千港元）。

2. 採納新訂及經修訂香港財務報告準則

本集團截至2022年12月31日止九個月的此等未經審核簡明綜合財務報表（「第三季度財務報表」）乃根據香港公認會計原則及根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）以及GEM上市規則的適用披露規定編製。

本集團所採納的會計政策與截至2022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並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2022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相關並於2022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。

本集團尚未應用已頒佈但並未生效的新訂／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 nine months ended 31 December 2022. An analysis of the Group's revenue recognised during the periods is as follows:

3. 收益

本集團於截至2022年12月31日止九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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021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	141,505	132,421	411,261	388,033
Revenue from contracts with customers	客戶合約收益	141,505	132,421	411,261	388,033
Rental income from an investment property	投資物業租金收入	338	360	1,037	1,074
Loan interest income from money lending	放債貸款利息收入	–	1,058	138	3,049
Total revenue	總收益	141,843	133,839	412,436	392,156



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 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
		2022 2022 年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021 年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022 年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021 年 HK\$'000 千港元 (unaudited) (未經審核)
Geographical markets:	地區市場：				
Hong Kong	香港	131,475	122,292	384,710	359,970
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	10,030	10,129	26,551	28,063
Total	總計	141,505	132,421	411,261	388,033
Major services:	主要服務：				
Property management services	物業管理服務	132,064	124,647	383,358	364,376
Stand-alone security services	獨立保安服務	9,441	7,773	27,903	23,427
Property management consultancy services	物業管理顧問服務	-	1	-	230
		141,505	132,421	411,261	388,033

All revenue from contracts with customers are recognised over time.

客戶合約的所有收益均會隨時間確認。



4. INTEREST REVENUE

4. 利息收益

		Three months ended 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
		2022 2022 年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021 年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022 年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021 年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	236	29	331	106
Interest income from bond receivable	應收債券利息收入	120	–	400	–
Interest income from deposits placed for life insurance policies	來自就人壽保險保單 存入按金的利息收入	75	75	225	224
		431	104	956	330

5. OTHER INCOME AND EXPENSES, NET

5. 其他收入及開支，淨額

		Three months ended 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
		2022 2022 年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021 年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022 年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021 年 HK\$'000 千港元 (unaudited) (未經審核)
Government subsidies (Note 1)	政府補貼(附註1)	2,245	–	5,465	–
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 的收益	50	–	50	–
Gain on bargain purchase of an associate	議價購買一間聯營公司 之收益	–	–	4,787	–
Others (Note 2)	其他(附註2)	222	306	1,019	366
		2,517	306	11,321	366

Note 1: The Group recognised government subsidies of approximately HK\$5.5 million for the nine months ended 31 December 2022 from the Employment and Anti-epidemic Support Scheme launched by the HKSAR Government.

附註1: 截至2022年12月31日止九個月，本集團確認來自香港特區政府所推行的保就業及抗疫支援計劃項下政府補貼約550萬港元。

Note 2: The Group recognised gain on bargain purchase of an associate of approximately HK\$4.8 million for the nine months ended 31 December 2022.

附註2: 截至2022年12月31日止九個月，本集團確認議價購買一間聯營公司之收益約480萬港元。



6. SEGMENT INFORMATION

(a) Reportable segments

The Group has three (2021: 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 gain on bargain purchase of an associate, share of loss of associates, unallocated corporate income and expenses. Segment assets do not include investments and deferred tax assets, financial instruments and unallocated corporate assets.

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

6. 分部資料

(a) 可呈報分部

本集團經營三個(2021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議價購買一間聯營公司之收益、分佔聯營公司虧損、未分配企業收入及開支。分部資產不包括投資及遞延稅項資產、金融工具及未分配企業資產。

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



(i) **Business segments:**

(i) **業務分部：**

		Provision of property management and related services 提供物業 管理及相關 服務 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)
Nine months ended 31 December 2022 截至2022年12月31日止九個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	411,261	1,037	138	412,436
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	(44)	850	(3,446)	(2,640)
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	5,169	3	–	5,172
Depreciation of right-of-use assets	使用權資產折舊	1,945	–	137	2,082
Amortisation of intangible assets	無形資產攤銷	1,017	–	–	1,017
Income tax expense	所得稅開支	907	125	–	1,032
Interest revenue	利息收益	556	–	400	956
Interest expense	利息開支	452	–	9	461
Additions to property, plant and equipment	添置物業、廠房及 設備	9,517	–	–	9,517
		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)
At 31 December 2022 於2022年12月31日					
Reportable segment assets	可呈報分部資產	301,089	41,385	6,504	348,978
Reportable segment liabilities	可呈報分部負債	81,850	387	754	82,991



		Provision of property management and related services 提供物業 管理及相關 服務	Properties investment 物業投資	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Nine months ended 31 December 2021 截至2021年12月31日止九個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	388,033	1,074	3,049	392,156
Reportable segment profit	可呈報分部溢利	10,554	873	2,891	14,318
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	6,779	6	–	6,785
Depreciation of right-of-use assets	使用權資產折舊	3,238	–	126	3,364
Amortisation of intangible assets	無形資產攤銷	134	–	–	134
Income tax expense	所得稅開支	2,192	137	–	2,329
Interest revenue	利息收益	330	–	–	330
Interest expense	利息開支	503	–	4	507
Additions to property, plant and equipment	添置物業、廠房及 設備	55,605	–	–	55,605
		Provision of property management and related services 提供物業 管理及相關 服務	Properties investment 物業投資	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(audited) (經審核)	(audited) (經審核)	(audited) (經審核)	(audited) (經審核)
At 31 March 2022 於2022年3月31日					
Reportable segment assets	可呈報分部資產	306,567	31,075	43,010	380,652
Reportable segment liabilities	可呈報分部負債	96,274	388	1,071	97,733



(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：

		Nine months ended 31 December 截至12月31日止九個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021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	412,436	392,156
Profit or loss	溢利或虧損		
Reportable segment (loss)/profits	可呈報分部(虧損)/溢利	(2,640)	14,318
Unallocated other income	未分配其他收入	4,787	30
Share of loss of associates	應佔聯營公司虧損	(4,657)	(3,961)
Unallocated corporate expenses	未分配企業開支	(15,545)	(6,171)
Consolidated (loss)/profit before tax	除稅前綜合(虧損)/溢利	(18,055)	4,216
		At 31 December 2022 於2022年12月31日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2022 於2022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	348,978	380,652
Unallocated cash and cash equivalents	未分配現金及現金等價物	6,730	7,238
Other unallocated corporate assets	其他未分配企業資產	14,065	9,895
Consolidated total assets	綜合資產總值	369,773	397,785
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	82,991	97,733
Unallocated corporate liabilities	未分配企業負債	823	1,663
Consolidated total liabilities	綜合負債總額	83,814	99,396



(b) Geographical information

(b) 地區資料

		Revenue 收益	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Nine months ended 31 December		(unaudited)	(unaudited)
截至12月31日止九個月		(未經審核)	(未經審核)
Hong Kong	香港	385,885	364,093
The People's Republic of China	中華人民共和國	26,551	28,063
		412,436	392,156

7. FINANCE COSTS

7. 融資成本

		Three months ended 31 December		Nine months ended 31 December	
		截至12月31日止三個月		截至12月31日止九個月	
		2022	2021	2022	2021
		2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest expenses on:	以下各項的利息開支：				
- bank borrowings	- 銀行借貸	-	16	60	58
- lease liabilities	- 租賃負債	152	136	401	449
		152	152	461	507



8. (LOSS)/PROFIT FOR THE PERIOD

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

8. 期內(虧損)/溢利

本集團期內(虧損)/溢利乃經扣除下列項目：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021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	– 薪金、工資及津貼	123,128	111,274	352,502	313,505
– employee share-based compensation benefits of share award scheme	– 股份獎勵計劃中以股份支付的僱員酬金福利	2,897	–	8,661	–
– retirement benefits scheme contributions	– 退休福利計劃供款	3,073	3,052	9,169	9,003
		129,098	114,326	370,332	322,508
Auditors' remuneration	核數師酬金	715	277	1,155	714
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,848	2,168	5,172	6,785
Depreciation of right-of-use assets	使用權資產折舊	828	1,054	2,082	3,364
Amortisation of intangible assets	無形資產攤銷	481	10	1,017	134
Expenses related to short-term lease	與短期租賃相關的開支	10	12	28	37



9. INCOME TAX EXPENSE

For the nine months ended 31 December 2021 and 2022, Hong Kong Profits Tax is calculated under two-tier profit tax system under first HK\$2 millions of estimated assessable profit is taxed at rate of 8.25% and remaining estimated assessable profit is taxed at 16.5%. The Group should elect one of the Hong Kong subsidiaries to apply the two-tier profit tax rate.

The PRC corporate income tax is calculated at a standard rate of 25% (2021: 25%) unless otherwise specified by the PRC tax authority, on the estimated assessable profits arising from the operation of the Group's PRC subsidiaries.

9. 所得稅開支

截至2021年及2022年12月31日止九個月，香港利得稅乃根據兩級利得稅制度計算，估計應課稅溢利首200萬港元按8.25%的稅率計算及餘下估計應課稅溢利按16.5%的稅率計算。本集團須選擇其中一個香港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本集團之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% (2021年：25%) 計算。

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (unaudited) (未經審核)	2021 2021年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅	154	729	559	2,914
Current tax – the PRC – Provision for the period	即期稅項－中國 －期內撥備	58	196	158	213
Deferred tax	遞延稅項	420	(232)	315	(798)
		632	693	1,032	2,329

10. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss of approximately HK\$9.2 million and approximately HK\$19.1 million for the three and nine months ended 31 December 2022, respectively, attributable to owners of the Company (three and nine months ended 31 December 2021: profit of HK\$0.9 million and HK\$1.9 million respectively) and the weighted average number of ordinary shares of 1,128,986,665 (three and nine months ended 31 December 2021: 1,026,351,515) in issue during the periods.

Diluted (loss)/earnings per share

No diluted (loss)/earnings per share are presented as the Company did not have any dilutive potential ordinary shares during the three and nine months ended 31 December 2022 and 2021.

11. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and nine months ended 31 December 2022 (2021: Nil).

10. 每股(虧損)/盈利

每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃按本公司擁有人分別應佔截至2022年12月31日止三個月及九個月的虧損約920萬港元及約1,910萬港元計算(截至2021年12月31日止三個月及九個月：分別為溢利90萬港元及190萬港元)及期內已發行普通股加權平均數1,128,986,665股(截至2021年12月31日止三個月及九個月：1,026,351,515股)計算。

每股攤薄(虧損)/盈利

截至2022年及2021年12月31日止三個月及九個月，本公司並無任何具潛在攤薄影響之普通股，故並無呈列每股攤薄(虧損)/盈利。

11. 股息

董事不建議就截至2022年12月31日止三個月及九個月派付任何股息(2021年：無)。



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 nine months ended 31 December 2022, the Group provided property security services for 12 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\$0.1 million for the nine months ended 31 December 2022 (2021: HK\$3.0 million).

The maturity date of the loan receivable of approximately HK\$24 million was 20 April 2022, and was subsequently renewed to approximately HK\$21 million on 3 May 2022 at an interest rate of 10% per annum. The renewed loan will be matured on 20 April 2023.

The borrower has settled the principal and accrued interest of approximately HK\$21 million on 13 June 2022. The Group has no loan receivable as at 31 December 2022 (31 March 2022: HK\$24.0 million). Principal terms of the loan receivable are as follows:

Borrowers 借方	Drawdown date 提款日期	Principal amount 本金額	Interest rate 利率	Terms 期限	Note 附註
A	21 April 2021	HK\$24 million	10% per annum	1 year	(i)
A	2021年4月21日	2,400萬港元	每年10%	1年	(i)

Note:

(i) Details of the above are set out in the Company’s announcements dated 25 February 2021, 12 March 2021, 26 March 2021, 16 April 2021, 3 May 2022, 23 May 2022 and 9 June 2022.

管理層討論及分析

業務回顧

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2022年12月31日止九個月，本集團於香港根據獨立保安服務合約向12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」）。本集團聘請其自身的保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供（如有需要）基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

就提供放債業務而言，本集團於截至2022年12月31日止九個月錄得貸款利息收入約10萬港元（2021年：300萬港元）。

應收貸款約2,400萬港元的到期日為2022年4月20日，及其後於2022年5月3日將約2,100萬港元的應收貸款延期，年利率為10%。經延期貸款將於2023年4月20日到期。

借款人已於2022年6月13日償還本金及應計利息約2,100萬港元。於2022年12月31日，本集團並無應收貸款（2022年3月31日：2,400萬港元）。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2021年2月25日、2021年3月12日、2021年3月26日、2021年4月16日、2022年5月3日、2022年5月23日及2022年6月9日的公佈。



For the properties investment business, the Group recorded rental approximately HK\$1.0 million for the nine months ended 31 December 2022 (2021: HK\$1.1 million).

REVENUE

For the nine months ended 31 December 2022, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$385.9 million (2021: HK\$364.1 million) and HK\$26.5 million (2021: HK\$28.1 million), respectively.

The Group derived revenue of approximately HK\$27.9 million and HK\$23.4 million respectively from stand-alone security services contracts for the nine months ended 31 December 2022 and 2021 respectively, representing approximately 6.8% and 6.0% of its total revenue.

The following table sets out the Group's revenue by contract type for the nine months ended 31 December 2022 and 2021 respectively:

就物業投資業務而言，本集團於截至2022年12月31日止九個月錄得租金約100萬港元(2021年：110萬港元)。

收益

截至2022年12月31日止九個月，本集團來自其在香港及中國的業務所得收益分別約為3.859億港元(2021年：3.641億港元)及2,650萬港元(2021年：2,810萬港元)。

截至2022年及2021年12月31日止九個月，本集團來自獨立保安服務合約的收益分別約為2,790萬港元及2,340萬港元，分別佔其總收益約6.8%及6.0%。

下表按合約類型載列本集團分別於截至2022年及2021年12月31日止九個月之收益：

		Nine months ended 31 December 截至12月31日止九個月			
		2022 2022年		2021 2021年	
		HK\$ million 百萬元	Percentage 所佔百分比	HK\$ million 百萬元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	383.4	92.9%	364.5	92.8%
Stand-alone security services contracts	獨立保安服務合約	27.9	6.8%	23.4	6.0%
Property management consultancy services contract	物業管理顧問服務合約	–	–	0.2	0.1%
Rental services contracts	租賃服務合約	1.0	0.2%	1.1	0.3%
Money lending services	放債服務	0.1	0.1%	3.0	0.8%
		412.4	100%	392.2	100%

The Group's revenue improved by approximately 5.2% from approximately HK\$392.2 million for the nine months ended 31 December 2021 to approximately HK\$412.4 million for the nine months ended 31 December 2022. The increase was primarily attributable to the growth of its property management service in the Hong Kong for the nine months ended 31 December 2022. During the period, the number of Hong Kong management service contracts obtained by the Group had been slightly decreased by 1 from 453 during the six months ended 30 September 2022 to 452 for the nine months ended 31 December 2022. Revenue generated from property management services contracts recorded an increase of approximately 5.2% to approximately HK\$383.4 million for the nine months ended 31 December 2022.

本集團的收益由截至2021年12月31日止九個月約3.922億港元上升約5.2%至截至2022年12月31日止九個月約4.124億港元。該增加主要由於截至2022年12月31日止九個月其於香港的物業管理服務增長所致。期內，本集團取得的香港管理服務合約數目由截至2022年9月30日止六個月的453份略微減少1份至截至2022年12月31日止九個月的452份。截至2022年12月31日止九個月，物業管理服務合約產生的收益錄得增加約5.2%至約3.834億港元。



GROSS PROFIT

The gross profit of the Group decreased by approximately 5.1% from approximately HK\$75.3 million for the nine months ended 31 December 2021 to approximately HK\$71.4 million for the nine months ended 31 December 2022. The gross profit margin was approximately 17.3% and 19.2% for the nine months ended 31 December 2022 and 2021 respectively.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company decreased by approximately 1,111% from a profit of approximately HK\$1.9 million for the nine months ended 31 December 2021 to a loss of approximately HK\$19.1 million for the nine months ended 31 December 2022. The net profit margin decreased by approximately 5.1% from approximately 0.5% to -4.6% for the nine months ended 31 December 2021 and 2022 respectively.

The Group has recorded a loss of approximately HK\$19.1 million for the nine months ended 31 December 2022 as compared to the profit of approximately HK\$1.9 million for the nine months ended 31 December 2021. The significant decrease was mainly due to:

- (i) increase in administrative expenses and other operating expenses of approximately HK\$30 million as a result of increase in staff cost, premises expenses and share-based payment expenses; and partly offset by
- (ii) increase in other income arising from government subsidies for the nine months ended 31 December 2022 under the Employment and Anti-epidemic Support Scheme under Government's Anti-epidemic Fund of approximately HK\$5.5 million (2021: Nil); and
- (iii) increase in other income arising from gain on bargain purchase of approximately HK\$4.8 million for the nine months ended 31 December 2022 (2021: Nil).

毛利

本集團的毛利由截至2021年12月31日止九個月的約7,530萬港元減少約5.1%至截至2022年12月31日止九個月的約7,140萬港元。截至2022年及2021年12月31日止九個月的毛利率分別約為17.3%及19.2%。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2021年12月31日止九個月的溢利約190萬港元減少約1,111%至截至2022年12月31日止九個月的虧損約1,910萬港元，而純利率於截至2021年及2022年12月31日止九個月分別由約0.5%減少約5.1%至-4.6%。

截至2022年12月31日止九個月，本集團錄得虧損約1,910萬港元，而截至2021年12月31日止九個月的溢利則約為190萬港元。大幅減少乃主要由於：

- (i) 行政開支及其他營運開支增加約3,000萬港元，原因為員工成本、辦公場所開支以及以股份為基礎的付款開支增加；及被以下各項所部分抵銷
- (ii) 根據政府抗疫基金項下保就業及抗疫支援計劃，截至2022年12月31日止九個月，從政府補助產生其他收入增加約550萬港元(2021年：無)；及
- (iii) 截至2022年12月31日止九個月，議價購買收益產生的其他收入增加約480萬港元(2021年：無)。



OTHER OPERATING EXPENSES

The Group's other operating expenses for the nine months ended 31 December 2022 were approximately HK\$27.8 million (2021: HK\$20.0 million), representing an increase of approximately 38.5% as compared to the corresponding period in 2021.

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

其他經營開支

截至2022年12月31日止九個月，本集團的其他經營開支約為2,780萬港元（2021年：2,000萬港元），較2021年同期增加約38.5%。

下表按性質載列於所示期間的其他經營開支。

		Nine months ended	
		31 December	
		截至12月31日止九個月	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Auditors' remuneration	核數師酬金	1,115	714
Consultancy fee	顧問費	2,666	614
Depreciation and amortisation	折舊及攤銷	6,190	6,919
Exchange difference	匯兌差額	60	(74)
Insurance fee	保險費	3,292	3,685
Legal and professional fee	法律及專業費	3,161	2,341
Office expenses	辦公室開支	1,572	1,504
Others	其他	991	1,228
Registration, licence and subscription fee	登記、牌照及認購費	317	121
Travelling and entertainment expenses	差旅及招待開支	8,386	2,981
		27,750	20,033

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，於短期內加快物業構築物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提升其市場份額的合適階段。



During the nine months ended 31 December 2022, the Group has recorded revenue of approximately HK\$411.3 million (2021: HK\$388.0 million) from its property management service 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 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 (the "Shareholder(s)") of the Company as a whole.

Human Resources

As at 31 December 2022, the Group had a total of 1,735 employees (31 March 2022: 1,801 employees). The Group's staff costs for the nine months ended 31 December 2022 amounted to approximately HK\$370.3 million (31 December 2021: HK\$322.5 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 nine months ended 31 December 2022, 12 property management contracts were awarded to the Group in Hong Kong.

For the nine months ended 31 December 2022, there were a total of 452 service contracts (covering around 82,307 households) comprising 426 property management service contracts, 12 stand-alone security service contracts and 14 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 452 contracts in force as at 31 December 2022, 207 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 245 valid contracts as at 31 December 2022 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 nine months ended 31 December 2022 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

截至2022年12月31日止九個月，本集團於香港及中國的物業管理服務錄得收益約4.113億港元（2021年：3.880億港元）。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（「股東」）的整體利益。

人力資源

於2022年12月31日，本集團總共聘用1,735名員工（2022年3月31日：1,801名員工）。截至2022年12月31日止九個月本集團員工成本約為3.703億港元（2021年12月31日：3.225億港元）。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2022年12月31日止九個月，本集團於香港獲授12份物業管理合約。

截至2022年12月31日止九個月，於香港之服務合約總數為452份（涵蓋約82,307個住戶），包括426份物業管理服務合約、12份獨立保安服務合約及14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案法團取消。於2022年12月31日，有效的452份合約中，207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2022年12月31日，餘下所有245份有效合約已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊監控措施作出監管確保依足程序要求。截至2022年12月31日止九個月，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 31 December 2022, the Group held 68 (31 March 2022: 63) client accounts amounting to approximately HK\$67.4 million (31 March 2022: HK\$50.8 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 31 December 2022, a bank and an insurance company issued 14 (31 March 2022: 11) bond certificates amounting to approximately HK\$25.1 million (31 March 2022: HK\$16.4 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

Subscription of new shares of a subsidiary

On 20 December 2022, Kong Shum Union Property Management Group Limited (“KSG”), an indirect wholly owned subsidiary of the Company, Shi Shi Property Limited (“SSPL”), a wholly-owned subsidiary of the Company and Mr. Ho Ying Choi (“Mr. Ho”), the executive Director, entered into a subscription agreement (the “Subscription Agreement”) pursuant to which (i) Mr. Ho has agreed to subscribe for and KSG has agreed to allot and issue three (3) shares of KSG (the “Subscription Shares”) at a consideration of HK\$2,658,030 (the “Consideration”); and (ii) SSPL, as warrantor, and KSG shall provide certain representations, warranties and undertakings of KSG and SSPL in favour of Mr. Ho subject to the terms and conditions of the Subscription Agreement. Completion of the subscription of the Subscription Shares (the “Subscription”) under the Subscription Agreement has taken place simultaneously upon signing of the Subscription Agreement and as a result, KSG is owned by SSPL as to 97% and Mr. Ho as to 3% respectively. The Consideration was determined after arm’s length negotiation between the Company and Mr. Ho and with reference to the fair value of KSG as appraised by an independent valuer under market approach.

客戶賬戶

於2022年12月31日，本集團以信託形式代表客戶持有68個(2022年3月31日：63個)客戶賬戶，金額約6,740萬港元(2022年3月31日：5,080萬港元)。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2022年12月31日，按服務合約的規定，銀行及保險公司代表本集團向客戶發出14份(2022年3月31日：11份)履約證書，金額約2,510萬港元(2022年3月31日：1,640萬港元)。

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

認購一間附屬公司的新股份

於2022年12月20日，港深聯合物業管理集團有限公司(「KSG」，本公司的間接全資附屬公司)、時時物業有限公司(「SSPL」，本公司的全資附屬公司)及何應財先生(「何先生」，執行董事)訂立認購協議(「認購協議」)，據此，(i)何先生已同意認購及KSG已同意配發及發行三(3)股KSG股份(「認購股份」)，代價為2,658,030港元(「代價」)；及(ii)SSPL(作為保證人)及KSG須根據認購協議的條款及條件以何先生為受益人提供KSG及SSPL的若干陳述、保證及承諾。根據認購協議認購認購股份(「認購事項」)已於簽署認購協議後同時完成及因此，KSG分別由SSPL及何先生擁有97%及3%股權。代價乃由本公司與何先生經參考獨立估值師根據市場法評估的KSG的公允值後，經公平磋商釐定。



In connection with the Subscription, KSG, SSPL and Mr. Ho entered into a shareholders' agreement (the "KSG Shareholders' Agreement") simultaneously upon signing of the Subscription Agreement, which sets out the rights and obligations of SSPL and Mr. Ho, as shareholders of KSG, and the arrangements between them and KSG and amongst themselves with respect to the ownership, management and operations of KSG. Set out below are some principal terms of the KSG Shareholders' Agreement.

Upon completion of the Subscription and the effectiveness of KSG Shareholders' Agreement, KSG will become an indirect non-wholly owned subsidiary of the Company as to 97% and its financial results will continue to be consolidated into the Company's consolidated financial statements. The Board considers that the terms and conditions of Subscription Agreement and the KSG Shareholders' Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Details of this transaction are disclosed in the Company's announcements dated 20 December 2022.

Acquisition of an associate

On 15 March 2022, Lucky Stone Investments Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement ("Agreement") with an independent third party for acquisition of 33% issued share capital of Sky Asia Construction Engineering Limited ("Sky Asia") at a total consideration of HK\$4.5 million, payable by cash (the "Acquisition").

The Board announced that all the conditions precedent set out in the Agreement have been fulfilled and completion ("Completion") took place on 28 April 2022 in accordance with the terms and conditions of the Agreement.

Upon Completion, the Company holds 33% issued share capital of Sky Asia and it has become an associate of the Company and classified as investment in an associate.

Disclosable and Connected Transaction in relation to Provision of the loan

On 25 February 2021 and 12 March 2021, Lucky Stone Finance Limited ("Lucky Stone"), a wholly-owned subsidiary of the Company, entered into the loan agreement and the supplemental agreement, respectively with Mr. Ho Ying Choi ("Mr. Ho"), pursuant to which Lucky Stone has conditionally agreed to provide the loan in the principal amount of not more than HK\$24 million to Mr. Ho, as borrower, for a period of one year commencing from the date of drawdown of the loan at an interest rate of 10% per annum.

就認購事項而言，KSG、SSPL及何先生於簽署認購協議的同時訂立一份股東協議（「KSG股東協議」），該協議規定SSPL及何先生作為KSG股東的權利及義務，以及彼等與KSG之間及彼此之間就KSG的所有權、管理及營運的安排。以下為KSG股東協議的若干主要條款。

於認購事項完成及KSG股東協議生效後，KSG將成為本公司擁有97%權益之間接非全資附屬公司，且其財務業績將繼續併入本公司綜合財務報表。董事會認為，認購協議及KSG股東協議之條款及條件乃按正常商業條款訂立，屬公平合理，並符合本公司及股東的整體利益。

有關是項交易的詳情於本公司日期為2022年12月20日的公佈披露。

收購一間聯營公司

於2022年3月15日，本公司之全資附屬公司Lucky Stone Investments Limited與一名獨立第三方訂立買賣協議（「該協議」），以總代價450萬港元收購天亞建築工程有限公司（「天亞」）已發行股本之33%，代價將以現金結付（「收購事項」）。

董事會宣佈，該協議載列之所有先決條件均已達成及完成根據該協議之條款及條件於2022年4月28日落實（「完成」）。

於完成後，本公司持有天亞之33%已發行股本，及其已成為本公司之聯營公司並分類為於一間聯營公司之投資。

有關提供貸款之須予披露及關連交易

於2021年2月25日及2021年3月12日，本公司之全資附屬公司Lucky Stone Finance Limited（「Lucky Stone」）與何應財先生（「何先生」）分別訂立貸款協議及補充協議，據此，Lucky Stone已有條件同意向何先生（作為借款人）提供本金額為不超過2,400萬港元之貸款，自貸款提取日期起為期一年，年利率為10%。



Lucky Stone is principally engaged in money lending business as licensed under the MLO. Therefore, the provision of the Loan is part of the ordinary and usual course of business of the Group.

As at 12 March 2021, Mr. Ho is an executive Director and therefore is a connected person of the Company as defined under the Chapter 20 of the GEM Listing Rules. As such, the entering into of the loan agreement constitutes a connected transaction of the Company.

The Loan was approved at the extraordinary general meeting of the Company held on 16 April 2021 and the HK\$24 million loan has been drawn by Mr. Ho on 21 April 2021.

Details of this transaction are disclosed in the Company's announcements dated 25 February 2021, 12 March 2021, 26 March 2021 and 16 April 2021.

On 3 May 2022, Lucky Stone has conditionally agreed to provide the loan in the principal amount of not more than HK\$21 million to Mr. Ho for a period of one year commencing from the drawdown date of the loan at the interest rate of 10% per annum.

The loan was approved at the extraordinary general meeting of the Company held on 9 June 2022 and the HK\$21 million loan has been drawn by Mr. Ho.

Mr. Ho has settled the principal and accrued interest of approximately HK\$21 million on 13 June 2022.

Details of this transaction are disclosed in the Company's announcements dated 3 May 2022, 23 May 2022 and 9 June 2022.

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.

Lucky Stone 主要從事放債人條例許可之放債業務。因此，提供貸款為本集團日常及一般業務過程之一部分。

於2021年3月12日，何先生為一名執行董事，並因此為本公司的關連人士（定義見GEM上市規則第20章）。故此，訂立貸款協議構成本公司的一項關連交易。

貸款已於2021年4月16日舉行的本公司股東特別大會上批准，及何先生已於2021年4月21日提取貸款2,400萬港元。

有關是項交易之詳情披露於本公司日期為2021年2月25日、2021年3月12日、2021年3月26日及2021年4月16日之公佈。

於2022年5月3日，Lucky Stone已有條件同意向何先生提供本金額為不超過2,100萬港元之貸款，自貸款提取日期起為期一年，年利率為10%。

貸款已於2022年6月9日舉行的本公司股東特別大會上批准，及何先生已提取貸款2,100萬港元。

何先生已於2022年6月13日償還本金及應計利息約2,100萬港元。

有關是項交易之詳情披露於本公司日期為2022年5月3日、2022年5月23日及2022年6月9日之公佈。

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。



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 nine months ended 31 December 2022, 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, if necessary.

UPDATE ON DIRECTORS’ INFORMATION

Save as disclosed below, 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 2021–2022 or the announcement in relation to the appointment and/or resignation of the Directors.

Mr. Lin Dongming, an independent non-executive Director, resigned as a non-executive director of Finet Group Limited (stock code: 8317) with effect from 11 October 2022.

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2022年12月31日止九個月，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（如有必要）。

更新董事資料

除下文所披露者外，根據GEM上市規則第17.50A(1)條，自本公司於2021至2022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。

獨立非執行董事林東明先生辭任財華社集團有限公司（股份代號：8317）之非執行董事，自2022年10月11日起生效。



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 nine months ended 31 December 2022.

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 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)	Founder and one of the beneficiaries of a discretionary trust	626,071,950(L) (note 2)	55.45%
黃黎明(附註1)	全權信託的創辦人及受益人之一	626,071,950(L) (附註2)	55.45%

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 626,071,950 shares of the Company.
- The Letter "L" denotes long position in the shares.

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.

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2022年12月31日止九個月，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 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)	Founder and one of the beneficiaries of a discretionary trust	626,071,950(L) (note 2)	55.45%
黃黎明(附註1)	全權信託的創辦人及受益人之一	626,071,950(L) (附註2)	55.45%

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626,071,950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。

黃黎明先生為H Trust(H Family Company Limited全部已發行股本的全權信託)的創辦人及受益人之一。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(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任何股份、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 nine months ended 31 December 2022 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

購買股份或債權證的安排

於截至2022年12月31日止九個月內任何時間，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，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記錄於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」）之權益及淡倉：

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 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	
HSBC International Trustee Limited (note 1)	Trustee	626,071,950(L) (note 2)	55.45%
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.

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 non-compliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors for the nine months ended 31 December 2022.

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.

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（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，其中黃黎明先生為創辦人及受益人之一）的信託人。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。

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2022年12月31日止九個月於進行證券交易時違反規定的交易準則及操守守則。

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。



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 nine months ended 31 December 2022, 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.

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.

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2022年12月31日止九個月，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。

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。



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
- (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.

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，且倘有關人士於此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之供應商或賣方；
- (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已獲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) 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。



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.

Grant of Award Shares

On 11 January 2022, the board approved the grant of award of a total of 102,635,150 Awarded Shares to 10 selected participants under the Share Award Plan.

Details of Awarded Shares granted by the Company pursuant to the Share Award Plan during the Period are as follows:

Grant date	Fair value per share (HK\$)	Vesting date	At 1 April		At 31 December		
			2022	Granted	Vested	Forfeited	2022
授予日期	每股公允值(港元)	歸屬日期	於2022年 4月1日	已授予	已歸屬	已沒收	於2022年 12月31日
11 January 2022 2022年1月11日	0.112	11 January 2023 2023年1月11日	102,635,150	-	-	-	102,635,150

The fair value of the Awarded Shares was calculated based on the closing price of the Company's shares at the respective grant date.

The fair value of the Award Shares granted was approximately HK\$11,495,000 and the Group recognized share-based payments of approximately HK\$8,661,000 during the nine months ended 31 December 2022. No Award Share is vested by the Selected Participants during the nine months ended 31 December 2022.

No Awarded Shares is vested by the Selected Participants during the nine months ended 31 December 2022.

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.

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%。

授予獎勵股份

於2022年1月11日，董事會批准根據股份獎勵計劃向10名選定參與者授予合共102,635,150股獎勵股份之獎勵。

於本期間，本公司根據股份獎勵計劃授予獎勵股份的詳情如下：

獎勵股份的公允值乃根據本公司於各個授予日期的股份的收市價計算。

截至2022年12月31日止九個月，已授出獎勵股份的公允值約為11,495,000港元，而本集團確認以股份為基礎的付款約8,661,000港元。經選定參與者於截至2022年12月31日止九個月並無歸屬獎勵股份。

截至2022年12月31日止九個月，經選定參與者概無歸屬獎勵股份。

獎勵失效及歸還股份

倘任何屬合資格僱員之經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。



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 quarterly results for the nine months ended 31 December 2022 and recommended approval to the Board.

BOARD COMPOSITION AND DIVERSITY POLICY

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

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（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2022年12月31日止九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，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。本公司每年定期檢討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達到，包括（但不限於）性別、年齡、文化及教育背景或專業經驗，為本公司達致有利於各項業務的發展及管理之多元化。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。



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 nine months ended 31 December 2022.

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.62 of the annual report of the Company for the year ended 31 March 2022, 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, 9 Floor, Haleson Building, 1 Jubilee Street, Central, Hong Kong.

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2022年12月31日止九個月,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2022年3月31日止年度之年報第62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。

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。



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 February 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 "Latest Listed Company Information" page on the website of the Stock Exchange of Hong Kong Limited at www.hkexnews.com for a minimum period of 7 days from the date of its publication and the Company's website at www.shishiservices.com.hk.

股東於股東大會提呈建議的程序

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

公眾持股量充足

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

代表董事會
時時服務有限公司
主席兼執行董事
黃黎明

香港，2023年2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天於香港聯合交易所有限公司網站www.hkexnews.com「最新上市公司公告」頁內登載，亦將登載於本公司網站www.shishiservices.com.hk內。

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Shi Shi Services Limited

時時服務有限公司

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

Tel 電話號碼 : (852) 2155 4112

Fax 傳真號碼 : (852) 2155 4114

Email 電郵 : ir@shishiservices.com.hk

www.shishiservices.com.hk