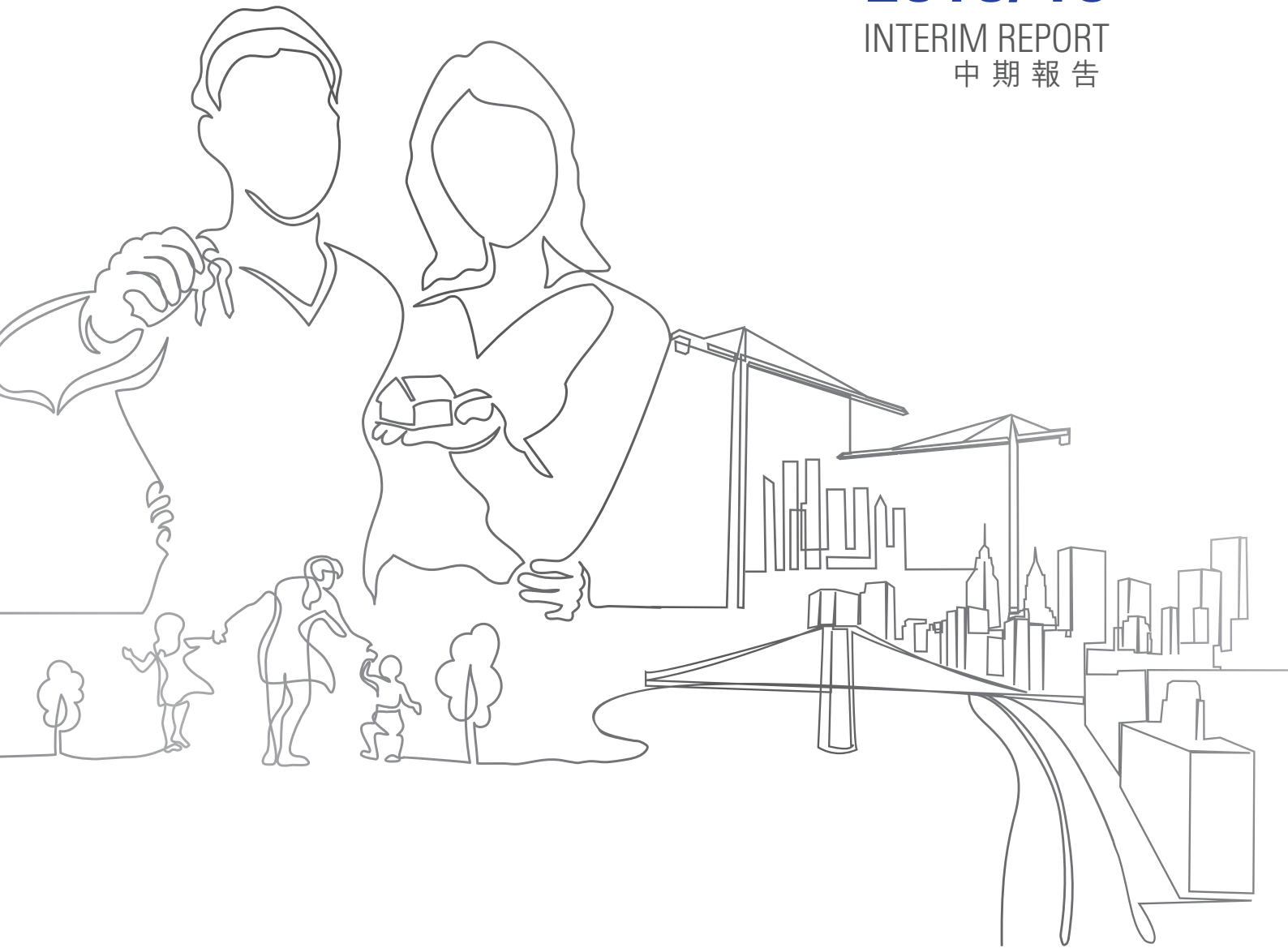


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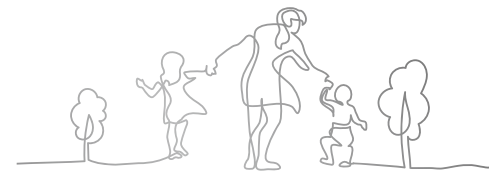
INTERIM REPORT
中期報告



Shi Shi Services Limited
時時服務有限公司

(Formerly known as Heng Sheng Holdings Limited)
(前稱恒生控股有限公司)
(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



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

GEM has been positioned as a market designed to accommodate 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, 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 (formerly known as Heng Sheng Holdings 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，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。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，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聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因依賴該等內容而引致之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(前稱為恒生控股有限公司)(「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 2018 was approximately HK\$209.1 million, representing an increase of approximately 4.1% as compared to the corresponding period in 2017.
- Gross profit of the Group for the six months ended 30 September 2018 was approximately HK\$49.9 million, representing an increase of approximately 15.9% as compared to the corresponding period in 2017.
- The profit for the period attributable to owners of the Company was approximately HK\$15.2 million, representing an increase of approximately 22.8% as compared to the corresponding period in 2017. Increase in profit for the period attributable to owners of the Company mainly due to:
 - (i) new revenue sources from the PRC property management businesses of approximately HK\$10.8 million (2017: Nil); and
 - (ii) interest income from investment at fair value through profit or loss of approximately HK\$1.8 million (2017: Nil).
- Earnings per share for the six months ended 30 September 2018 was HK Cents 1.78 (six months ended 30 September 2017: HK Cents 1.81).
- The Directors do not recommend the payment of any dividend for the six months ended 30 September 2018.

摘要

- 截至2018年9月30日止六個月，本集團收益約為2.091億港元，較2017年同期增長約4.1%。
- 截至2018年9月30日止六個月，本集團毛利約為4,990萬港元，較2017年同期增長約15.9%。
- 本公司擁有人應佔期內溢利約為1,520萬港元，較2017年同期增加約22.8%。本公司擁有人應佔期內溢利增加主要由於：
 - (i) 來自中國物業管理業務的新收益來源約為1,080萬港元（2017年：無）；及
 - (ii) 按公允值計入損益的投資的利息收入約為180萬港元（2017年：無）。
- 截至2018年9月30日止六個月，每股盈利為1.78港仙（截至2017年9月30日止六個月：1.81港仙）。
- 董事不建議就截至2018年9月30日止六個月派付任何股息。



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 2018, together with the unaudited comparative figures for the corresponding period in 2017 are set out as follows:

未經審核財務業績

本公司董事會（「董事會」）欣然呈列本公司及其附屬公司（統稱為「本集團」）截至2018年9月30日止六個月之未經審核簡明綜合業績，連同2017年同期之未經審核比較數字，有關詳情載列如下：

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

未經審核簡明綜合損益及其他全面收益表

		Notes 附註	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
			2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	102,229	100,058	209,098	200,903
Cost of services	服務成本		(79,126)	(77,273)	(159,220)	(157,852)
Gross profit	毛利		23,103	22,785	49,878	43,051
Other revenue	其他收益	4	1,084	128	2,074	206
Share of profits of an associate	分佔一間聯營公司溢利		3,839	3,497	5,245	5,407
Administrative expenses	行政開支		(13,117)	(12,270)	(25,238)	(25,056)
Other operating expenses	其他營運開支		(6,244)	(4,182)	(10,403)	(8,500)
Finance costs	融資成本	6	(128)	(328)	(274)	(685)
Profit before tax	除稅前溢利		8,537	9,630	21,282	14,423
Income tax expense	所得稅開支	8	(1,556)	(1,278)	(4,000)	(2,031)
Profit for the period	期內溢利	7	6,981	8,352	17,282	12,392
Other comprehensive loss, net of tax	其他全面虧損 (扣除稅項)					
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>					
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		(670)	–	(1,207)	–
Total comprehensive income for the period	期內全面收益總額		6,311	8,352	16,075	12,392



		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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註					
Profit for the period attributable to:	下列各項應佔期內溢利：				
Owners of the Company	本公司擁有人	6,414	8,352	15,217	12,392
Non-controlling interests	非控股權益	567	-	2,065	-
		6,981	8,352	17,282	12,392
Total comprehensive income for the period attributable to:	下列各項應佔期內全面收益總額：				
Owners of the Company	本公司擁有人	5,945	8,352	14,372	12,392
Non-controlling interests	非控股權益	366	-	1,703	-
		6,311	8,352	16,075	12,392
Earnings per share	每股盈利				
Basic (HK Cent)	基本(港仙)	9	0.75	1.15	1.78
Diluted (HK Cent)	攤薄(港仙)	9	0.75	1.15	1.78



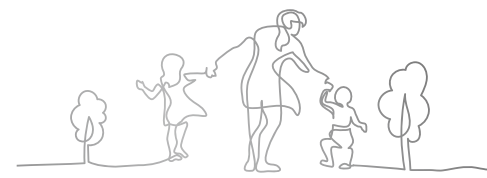
**UNAUDITED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

未經審核綜合財務狀況表

			As at 30 September 2018	As at 31 March 2018
		Notes 附註	於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	11,138	11,764
Investment property	投資物業		32,000	32,000
Intangible assets	無形資產		4,814	5,838
Goodwill	商譽		785	785
Deposits placed for life insurance policies	就人壽保險保單存入的按金		8,482	8,382
Deferred tax assets	遞延稅項資產		2,517	2,554
Investment in an associate	於一間聯營公司的投資		41,744	36,499
			101,480	97,822
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	96,652	72,502
Pledged bank deposits	已抵押銀行存款		2,361	10,176
Cash and cash equivalents	現金及現金等價物		48,398	54,165
Investment at fair value through profit or loss	按公允值計入損益的投資		37,132	37,794
			184,543	174,637
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	50,919	54,554
Bank borrowings – secured	銀行借貸—有抵押		17,267	9,870
Finance leases payables	應付融資租賃款項		66	140
Promissory notes payables	應付承兌票據		–	7,675
Current tax liabilities	即期稅項負債		5,379	3,840
			73,631	76,079
Net current assets	流動資產淨值		110,912	98,558
Total assets less current liabilities	總資產減流動負債		212,392	196,380



		Notes 附註	As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Non-current liabilities	非流動負債			
Finance leases payables	應付融資租賃款項		55	84
Deferred tax liabilities	遞延稅項負債		186	220
			241	304
NET ASSETS	資產淨值		212,151	196,076
Equity	權益			
Share capital	股本	14	8,554	8,554
Reserves	儲備		198,571	184,199
Equity attributable to owners of the Company	本公司擁有人應佔權益		207,125	192,753
Non-controlling interests	非控股權益		5,026	3,323
TOTAL EQUITY	權益總額		212,151	196,076



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Share option reserve	Merger reserve	Equity investment revaluation reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備	股本投資重估儲備	外幣換算儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	5,942	96,000	3,872	4,750	(13,000)	-	18,706	116,270	-	116,270
Placing of shares (unaudited)	配售股份(未經審核)	2,612	45,056	-	-	-	-	-	47,668	-	47,668
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	-	-	12,392	12,392	-	12,392
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	2,612	45,056	-	-	-	-	12,392	60,060	-	60,060
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	8,554	141,056	3,872	4,750	(13,000)	-	31,098	176,330	-	176,330
At 1 April 2018 (audited)	於2018年4月1日 (經審核)	8,554	141,055	3,872	4,750	(13,000)	121	47,401	192,753	3,323	196,076
Transfer	轉撥	-	-	(3,872)	-	-	-	3,872	-	-	-
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	-	(845)	15,217	14,372	1,703	16,075
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	(3,872)	-	-	(845)	19,089	14,372	1,703	16,075
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	8,554	141,055	-	4,750	(13,000)	(724)	66,490	207,125	5,026	212,151



**UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS**

未經審核簡明綜合現金流量表

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash flows used in operating activities	經營活動所用 現金流量淨額	(14,100)	(37,560)
Net cash flows generated from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	7,828	(5,186)
Net cash flows (used in)/generated from financing activities	融資活動(所用)／所得 現金流量淨額	(8,289)	46,361
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／ 增加淨額	(14,561)	3,615
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,211	-
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	54,165	41,035
Cash and cash equivalents at end of the period	期末現金及現金等價物	40,815	44,650
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	48,398	45,471
Bank overdrafts	銀行透支	(7,583)	(821)
		40,815	44,650



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shi Shi Services Limited (formerly known as Heng Sheng Holdings 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 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong.

The Board announced that the English name of the Company has been changed from “Kong Shum Union Property Management (Holding) Limited” to “Heng Sheng Holdings Limited”, with effect from 8 May 2018.

The Board announced that the English name of the Company has been changed from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited”, with effect from 18 September 2018.

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

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

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2018 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Report” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”).

The accounting policies adopted by the Group are consistent with the consolidated financial statements for the year ended 31 March 2018 except as stated below.

未經審核簡明綜合財務報表附註

1. 一般資料

時時服務有限公司(「本公司」)(前稱為恒生控股有限公司)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及其主要營業地點位於香港德輔道中59號中南行10樓1001室。

董事會宣佈將本公司英文名稱由「Kong Shum Union Property Management (Holding) Limited」更改為「Heng Sheng Holdings Limited」，於2018年5月8日生效。

董事會宣佈將本公司英文名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」，於2018年9月18日生效。

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

除另有指明者外，未經審核簡明綜合財務報表以港元(「港元」)呈列。

2. 呈列基準

本集團截至2018年9月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」以及GEM上市規則及香港法例第622章公司條例(「公司條例」)的適用披露規定編製。

除下文所述外，本集團所採納的會計政策與截至2018年3月31日止年度的綜合財務報表相一致。



Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

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 2018.

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 2018.

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.

客戶合約收益

收益乃按經參考業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- (a) 當客戶同時取得及消費本集團履約所提供的利益；
- (b) 當本集團的履約行為創建或改良一項其於被創建或改良時受客戶控制的資產；或
- (c) 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益會經參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

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2018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2018年4月1日開始的會計期間生效的所有新訂／經修訂香港財務報告準則。

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



3. REVENUE

The Group is principally engaged in the provision of property management services, properties investment and money lending business during the six months ended 30 September 2018. An analysis of the Group's revenue recognised during the periods is as follows:

3. 收益

本集團於截至2018年9月30日止六個月主要從事提供物業管理服務、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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers:	客戶合約收益：				
Provision of property management services	提供物業管理服務	101,831	99,033	208,261	199,585
Rental income from an investment property	投資物業租金收入	372	278	689	571
Loan interest income from money lending	放債業務貸款利息收入	26	747	148	747
		102,229	100,058	209,098	200,903

Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

		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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Geographical markets:	地區市場：				
Hong Kong	香港	98,406	99,033	197,416	199,585
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	3,425	–	10,845	–
Total	總計	101,831	99,033	208,261	199,585

All the revenue from contracts with customers was recognised over time.

所有客戶合約收益隨時間確認。



4. OTHER REVENUE

4. 其他收益

		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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	86	78	178	156
Sundry income	雜項收入	-	50	-	50
Commission income	佣金收入	140	-	140	-
Interest income from investment at fair value through profit or loss	按公允值計入損益的 投資的利息收入	858	-	1,756	-
		1,084	128	2,074	206

5. SEGMENT INFORMATION

(a) Reportable segments

The Group has three (2017: 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 services;
- (ii) Properties investment; and
- (iii) Money lending business.

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

5. 分部資料

(a) 可呈報分部

本集團目前經營三個(2017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, 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) 提供物業管理服務;
- (ii) 物業投資; 及
- (iii) 放債業務。

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



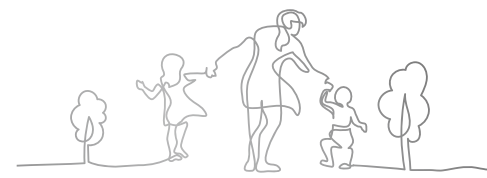
(i) **Business segments:**

(i) **業務分部：**

		Provision of property management services 提供物業 管理服務 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)
Six months ended 30 September 2018 截至2018年9月30日止六個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	208,261	689	148	209,098
Reportable segment profit	可呈報分部溢利	18,977	512	56	19,545
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	693	1	–	694
Amortisation of intangible assets	無形資產攤銷	1,024	–	–	1,024
Income tax expense	所得稅開支	3,909	79	12	4,000
Interest revenue	利息收益	178	–	–	178
Interest expense	利息開支	274	–	–	274
Additions to segment non-current assets	添置分部非流動資產	70	3	–	73
At 30 September 2018 於2018年9月30日					
Reportable segment assets	可呈報分部資產	157,784	33,331	114	191,229
Reportable segment liabilities	可呈報分部負債	66,743	359	–	67,102



		Provision of property management services 提供物業 管理服務 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)
Six months ended 30 September 2017 截至2017年9月30日止六個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	199,585	571	747	200,903
Reportable segment profit	可呈報分部溢利	10,958	457	663	12,078
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	731	2	–	733
Amortisation of intangible assets	無形資產攤銷	1,024	–	–	1,024
Income tax expense	所得稅開支	1,852	70	109	2,031
Interest revenue	利息收益	156	–	–	156
Interest expense	利息開支	685	–	–	685
Additions to segment non-current assets	添置分部非流動資產	152	–	–	152
At 31 March 2018 於2018年3月31日					
		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (audited) (經審核)	Properties investment 物業投資 HK\$'000 千港元 (audited) (經審核)	Money lending business 放債業務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Reportable segment assets	可呈報分部資產	144,909	32,665	3,743	181,317
Reportable segment liabilities	可呈報分部負債	70,698	204	–	70,902



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

(ii) 可呈報分部的收益、溢利或虧損、資產及負債的對賬：

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(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	209,098	200,903
Profit or loss	損益		
Reportable segment profits	可呈報分部溢利	19,545	12,078
Unallocated other income	未分配其他收入	1,896	-
Share of profits of an associate	應佔聯營公司溢利	5,245	5,407
Unallocated corporate expenses	未分配企業開支	(5,404)	(3,062)
Consolidated profit before tax	除稅前綜合溢利	21,282	14,423
		At 30 September	At 31 March
		2018	2018
		於2018年	於2018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)
Assets	資產		
Reportable segment assets	可呈報分部資產	191,229	181,317
Unallocated cash and cash equivalents	未分配現金及現金等價物	9,167	10,017
Other unallocated corporate assets	其他未分配企業資產	85,627	81,125
Consolidated total assets	綜合資產總值	286,023	272,459
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	67,102	70,902
Unallocated corporate liabilities	未分配企業負債	6,770	5,481
Consolidated total liabilities	綜合負債總額	73,872	76,383



(b) Geographical information

(b) 地區資料

		Revenue 收益	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Six months ended 30 September 截至9月30日止六個月			
Hong Kong	香港	198,253	200,903
The PRC	中國	10,845	–
		209,098	200,903

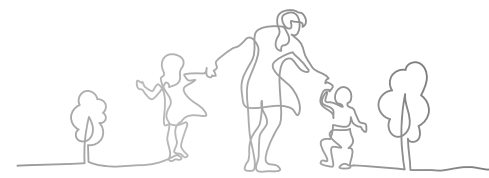
The Group's non-current assets as at 30 September 2018 and 31 March 2018 are all located in Hong Kong.

本集團於2018年9月30日及2018年3月31日的非流動資產均位於香港。

6. FINANCE COSTS

6. 融資成本

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on:	以下各項的利息開支：				
– bank borrowings	– 銀行借貸	124	49	208	97
– promissory notes	– 承兌票據	3	277	63	583
Finance lease charges	融資租賃費用	1	2	3	5
		128	328	274	685



7. PROFIT FOR THE PERIOD

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

7. 期內溢利

本集團期內溢利乃經扣除下列項目：

	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	
	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' remuneration):				
– Salaries, wages and allowances	83,872	78,684	167,118	162,852
– Retirement benefits scheme contributions	1,938	2,227	3,972	4,498
	85,810	80,911	171,090	167,350
Auditors' remuneration	175	237	344	427
Depreciation of property, plant and equipment	343	364	699	739
Amortisation of intangible assets	512	512	1,024	1,024
Legal and professional fees	536	638	1,145	1,399
Operating lease charges in respect of:				
– Premises	805	810	1,510	1,600
– Motor vehicles	58	148	208	292

8. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) based on the estimated assessable profit for the year.

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

8. 所得稅開支

香港利得稅已根據年內估計應課稅溢利按16.5% (2017年：16.5%) 作出撥備。

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%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	
	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	1,119	1,562	1,702	2,641
Current tax – the PRC – Provision for the period	630	–	2,295	–
Deferred tax	(193)	(284)	3	(610)
	1,556	1,278	4,000	2,031



9. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the three and six months ended 30 September 2018 attributable to owners of the Company of approximately HK\$6.4 million and HK\$15.2 million respectively (three and six months ended 30 September 2017: HK\$8.4 million and HK\$12.4 million respectively) and the weighted average number of ordinary shares of 855,351,515 and 855,351,515 (three and six months ended 30 September 2017: 728,429,776 and 685,028,017) in issue during the periods.

Diluted earnings per share

The Company did not have any dilutive potential ordinary shares during the three and six months ended 30 September 2018.

10. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and six months ended 30 September 2018 (2017: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$0.07 million mainly for office equipment, computer software and equipment (six months ended 30 September 2017: approximately HK\$0.16 million).

12. TRADE AND OTHER RECEIVABLES

The Group does not grant credit terms to its customers (2017: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and the Directors.

9. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔截至2018年9月30日止三個月及六個月的溢利分別約640萬港元及1,520萬港元(截至2017年9月30日止三個月及六個月:分別為840萬港元及1,240萬港元)及期內已發行普通股加權平均數855,351,515股及855,351,515股(截至2017年9月30日止三個月及六個月:728,429,776股及685,028,017股)計算。

每股攤薄盈利

截至2018年9月30日止三個月及六個月,本公司並無任何具攤薄影響之潛在普通股。

10. 股息

董事並不建議就截至2018年9月30日止三個月及六個月派付任何股息(2017年:無)。

11. 物業、廠房及設備

截至2018年9月30日止六個月,本集團以現金代價約7萬港元收購物業、廠房及設備,主要用於辦公室設備、電腦軟件及設備(截至2017年9月30日止六個月:約16萬港元)。

12. 貿易及其他應收款項

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	80,230	50,222
Loan receivables	應收貸款	-	3,628
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	16,422	18,652
		96,652	72,502

本集團並無向其客戶授予信貸期(2017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。



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

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Overdue by:	逾期：		
1 to 30 days	1至30日	38,703	11,400
31 to 60 days	31至60日	17,981	33,115
61 to 90 days	61至90日	14,527	2,311
Over 90 days	超過90日	9,019	3,396
		80,230	50,222

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,615	1,139
Other payables and accruals	其他應付款項及應計費用	48,304	53,415
		50,919	54,554

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

基於發票日期貿易應付款項的賬齡分析如下：

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	2,615	1,139



14. SHARE CAPITAL

Authorised and issued share capital

14. 股本

法定及已發行股本

		2018 2018年		2017 2017年	
		Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股				
Authorised:	法定：				
As at 1 April and 30 September	於4月1日及9月30日	5,000,000,000	50,000,000	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 April	於4月1日	855,351,515	8,553,515	594,151,515	5,941,515
Placing of shares (notes (a & b))	配售股份(附註(a)及(b))	–	–	261,200,000	2,612,000
As at 30 September	於9月30日	855,351,515	8,553,515	855,351,515	8,553,515

Notes:

- (a) On 11 May 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 118,800,000 ordinary shares of HK\$0.01 each at a price of HK\$0.24 per share. The placement was completed on 26 May 2017 and the premium on the issue of shares, amounting to approximately HK\$26.5 million, was credited to the Company's share premium account.
- (b) On 29 August 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 142,400,000 ordinary shares of HK\$0.01 each at a price of HK\$0.145 per share. The placement was completed on 21 September 2017 and the premium on the issue of shares, amounting to approximately HK\$18.6 million, was credited to the Company's share premium account.

附註：

- (a) 於2017年5月11日，本公司與配售代理訂立配售協議，以按每股0.24港元的價格配售118,800,000股每股面值0.01港元的普通股。配售事項已於2017年5月26日完成，發行股份溢價約2,650萬港元已撥入本公司股份溢價賬。
- (b) 於2017年8月29日，本公司與配售代理訂立配售協議，以按每股0.145港元的價格配售142,400,000股每股面值0.01港元的普通股。配售事項已於2017年9月21日完成，發行股份溢價約1,860萬港元已撥入本公司股份溢價賬。



15. FAIR VALUE MEASUREMENTS

Except as disclosed elsewhere in notes to the condensed consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(i) Disclosures of level in fair value hierarchy at 30 September 2018:

Description		Fair value measurements using:		Total 總計
		Level 2	Level 3	
描述		第二級	第三級	30 September 2018 9月30日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Recurring fair value measurements:	經常性公允價值計量：			
<i>Investment at fair value through profit or loss</i>	<i>按公允價值計入損益的投資</i>			
Convertible notes	可換股票據	37,132	–	37,132
Total recurring fair value measurements	經常性公允價值計量總額	37,132	–	37,132

15. 公允價值計量

除簡明綜合財務報表附註其他部分所披露者外，簡明綜合財務狀況表所反映本集團金融資產及金融負債的賬面值與其各自的公允價值相若。

公允價值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公允價值計量使用公允價值等級機制，有關機制將用以計量公允價值之估值技術之輸入數據分為三級：

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價（未經調整）。

第二級輸入數據：除第一級所包括之報價外，資產或負債可直接或間接觀察取得之輸入數據。

第三級輸入數據：資產或負債之無法觀察輸入數據。

本集團的政策是於導致轉撥情況的事件或變動發生當日，確認三個級別的任何轉入及轉出。

(i) 於2018年9月30日的公允價值層級的披露：



(ii) Disclosures of level in fair value hierarchy at 31 March 2018:

Description 描述	Fair value measurements using: 使用下列公允價值計量：		Total 總計 31 March 2018年 3月31日
	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements: <i>Investment at fair value through profit or loss</i>	經常性公允價值計量： <i>按公允價值計入損益的投資</i>		
Convertible notes 可換股票據	37,794	–	37,794
Total recurring fair value measurements	經常性公允價值計量總額	37,794	– 37,794

During the period, there was no asset transferred from level 3 to other two levels of fair value hierarchy.

期內，並無資產由第三級轉撥至另外兩個公允價值層級。

(iii) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

The Directors are responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The accountant reports to the Board of Directors for these fair value measurements.

(iii) 本集團採用估值程序及估值技術以及公允價值計量所採用輸入數據於3月31日之披露：

董事負責進行財務申報所需資產及負債公允價值計量，當中包括第三級公允價值計量。會計師向董事會匯報該等公允價值計量。

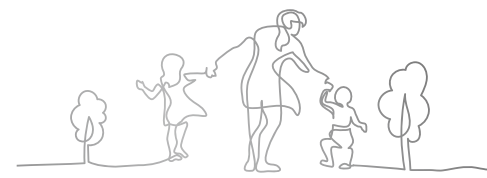
The Group engages external valuation experts with the recognised professional qualifications and recent experience to perform the valuations at the end of each reporting period.

於各報告期末，本集團委聘具認可專業資格及近期經驗的外部估值專家進行估值。

Level 2 fair value measurements

第二級公允價值計量

Description 描述	Valuation technique 估值技術	Inputs 輸入數據	Fair value 公允價值 At 30 September 2018 於2018年 9月30日	Fair value 公允價值 At 31 March 2018 於2018年 3月31日
			HK\$'000 千港元	HK\$'000 千港元
<i>Investment at fair value through profit or loss Convertible notes</i> 按公允價值計入損益的 投資—可換股票據	Binomial option pricing model 二項式購股權定價 模式	Share price/Discount rate/Volatility/ Conversion price 股價／貼現率／ 波幅／換股價	37,132	37,794



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 2018 and 2017:

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2018年及2017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	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Related party transactions:	關聯方交易：				
(i) Related companies	(i) 關連公司				
– Car rental expenses paid to Kong Shum Union (China) Limited (“KSU China”) (note a)	– 支付予港深聯合(中國)有限公司(「港深聯合中國」)的汽車租金開支(附註a)	58	148	208	292
(ii) Directors	(ii) 董事				
– Compensation of key management personnel	– 主要管理人員的酬金	1,582	1,379	3,095	2,994
– Rent expenses of director's quarter	– 董事宿舍的租金開支	49	–	49	–

Notes:

(a) Mr. Ho Ying Choi, an executive Director, is also a director of KSU China.

附註：

(a) 執行董事何應財先生亦為港深聯合中國的董事。

17. LEASE COMMITMENTS

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

17. 租約承擔

於報告期末，不可撤銷經營租約項下的未來最低租約付款總額於以下時間到期：

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,659	2,728
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	6,924	3
		10,583	2,731

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

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



18. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

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

As at 30 September 2018, the amount of outstanding performance bond was approximately HK\$9.0 million (31 March 2018: HK\$15.7 million).

As at 30 September 2018, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group was approximately HK\$52.0 million (31 March 2018: HK\$43.7 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 2018.

18. 或然負債

(a) 履約保證金及業主立案法團資金

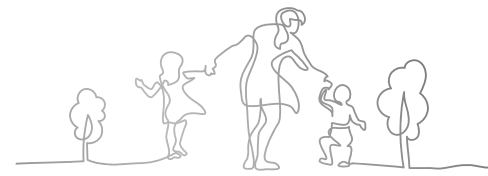
多間銀行已發出履約保證金，原因為本集團以客戶賬戶（以信託形式代表業主立案法團持有）保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，董事認為對本集團作出履約保證金索償的可能性不大。

於2018年9月30日，未償付履約保證金約為900萬港元（2018年3月31日：1,570萬港元）。

於2018年9月30日，客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為5,200萬港元（2018年3月31日：4,370萬港元）。

(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補償提出的索償；(ii)路人、相關物業的住客或其他使用人士就因本集團及物業的業主立案法團疏忽引致的人身傷害而提出的索償；(iii)相關物業的住客或其他使用人士就因本集團及物業的業主立案法團疏忽引致物業損毀或經濟損失提出的索償；及(iv)相關物業的其他住客或使用人士就因個別單位業主疏忽引致物業損毀而提出的索償。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2018年9月30日，任何該等現有索償概不會對本集團造成重大財務影響。



19. EVENT AFTER THE END OF REPORTING PERIOD

Change of company name

A special resolution was passed by the shareholders of the Company at the extraordinary general meeting held on 17 September 2018 to approve the change of the name of the Company, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 18 September 2018. The conditions for the change of company name have therefore been satisfied and the English name of the Company has been changed from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited” and the dual foreign name of the Company in Chinese has been changed from “恒生控股有限公司” to “時時服務有限公司”, both with effect from 18 September 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 16 October 2018 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 16 October 2018.

Placing of New Shares Under General Mandate

On 31 October 2018 (after trading hours of the Stock Exchange), the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, of up to 171,000,000 placing shares, to currently expected not less than six places who and whose ultimate beneficial owners shall be independent third parties (the “Placing”) at a price of HK\$0.24 per placing share.

Details of the Placing are set out in the Company's announcement dated 31 October 2018.

19. 報告期後事項 更改公司名稱

本公司股東於2018年9月17日舉行之股東特別大會上，通過一項特別決議案批准更改本公司名稱，開曼群島公司註冊處已於2018年9月18日批准註冊本公司新名稱並發出更改名稱註冊證書。因此，更改公司名稱的條件已獲達成，而本公司之英文名稱已由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」，而本公司中文雙重外文名稱已由「恒生控股有限公司」更改為「時時服務有限公司」，均自2018年9月18日起生效。香港公司註冊處處長已於2018年10月16日發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年10月16日起生效。

根據一般授權配售新股份

於2018年10月31日（聯交所交易時段後），本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理竭盡所能按每股配售股份0.24港元的價格向目前預期不少於六名承配人配售最多171,000,000股配售股份。該等承配人及其最終實益擁有人將為獨立第三方（「配售事項」）。

配售事項的詳情載於本公司日期為2018年10月31日的公佈。



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 including security, repair and maintenance, cleaning, finance 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 2018, the Group provided property security services for 14 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

In relation to the provision of money lending business, the Group recorded loan interest income of approximately HK\$0.1 million (2017: HK\$0.7 million).

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$0.7 million for the six months ended 30 September 2018 (2017: HK\$0.6 million).

REVENUE

For the six months ended 30 September 2018, the Group’s revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$198.3 million (2017: HK\$200.9 million) and HK\$10.8 million (2017: Nil), respectively. The Group derived revenue of approximately HK\$16.4 million and HK\$15.6 million respectively from stand-alone security services contracts for the six months ended 30 September 2017 and 2018 respectively, representing approximately 8.2% and 7.5% of its total revenue.

管理層討論及分析

業務回顧

本集團主要提供物業管理服務(對象以住宅物業為主)、物業投資及放債業務。本集團於香港以「港深」品牌名稱營運，並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，由不同專隊執行上述管理服務。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2018年9月30日止六個月，本集團於香港根據獨立保安服務合約向14項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司(「僑璋」)。本集團聘請保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供(如有需要)基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

就提供的放債業務而言，本集團錄得貸款利息收入約10萬港元(2017年：70萬港元)。

就物業投資業務而言，本集團於截至2018年9月30日止六個月錄得來自投資物業的租金收入約70萬港元(2017年：60萬港元)。

收益

截至2018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1.983億港元(2017年：2.009億港元)及1,080萬港元(2017年：無)。截至2017年及2018年9月30日止六個月，本集團來自獨立保安服務合約的收益分別約為1,640萬港元及1,560萬港元，分別佔其總收益約8.2%及7.5%。



The following table sets out the Group's revenue by contract type for the six months ended 30 September 2018 and 2017:

下表按合約類型載列截至2018年及2017年9月30日止六個月本集團收益：

		Six months ended 30 September			
		截至9月30日止六個月			
		2018		2017	
		2018年		2017年	
		HK\$ million	Percentage	HK\$ million	Percentage
		百萬港元	所佔百分比	百萬港元	所佔百分比
Property management services contracts	物業管理服務合約	181.9	87.0%	183.2	91.2%
Property security services contracts	物業保安服務合約	15.6	7.5%	16.4	8.2%
PRC Property management services contract	中國物業管理服務合約	10.8	5.2%	-	-
Rental services contracts	租賃服務合約	0.7	0.3%	0.6	0.3%
Money lending services	放債服務	0.1	0%	0.7	0.3%
		209.1	100%	200.9	100%

The Group's revenue improved by approximately 4.1% from approximately HK\$200.9 million for the six months ended 30 September 2017 to approximately HK\$209.1 million for the six months ended 30 September 2018. The increase was primarily attributable to its property management service in the PRC of approximately HK\$10.8 million for the six months ended 30 September 2018. During the period, the number of management service contracts obtained by the Group had been slightly decreased by 1 from 435 during the three months ended 30 June 2018 to 434 for the six months ended 30 September 2018. Revenue generated from property management services contracts in Hong Kong recorded a decrease of approximately 0.7% to approximately HK\$181.9 million for the six months ended 30 September 2018.

GROSS PROFIT

The gross profit of the Group increased by approximately 15.8% from approximately HK\$43.1 million for the six months ended 30 September 2017 to approximately HK\$49.9 million for the six months ended 30 September 2018. The gross profit margin was approximately 21.4% and 23.9% for the six months ended 30 September 2017 and 2018 respectively. The Group negotiated and adjusted the service fees in order to reflect the increase in costs and to maintain a growth on the gross profit margin.

本集團的收益由截至2017年9月30日止六個月約2.009億港元上升約4.1%至截至2018年9月30日止六個月約2.091億港元。該增加主要由於截至2018年9月30日止六個月其中國的物業管理服務產生收益約1,080萬港元。期內，本集團取得的管理服務合約數目由截至2018年6月30日止三個月的435份略微減少1份至截至2018年9月30日止六個月的434份。截至2018年9月30日止六個月，香港物業管理服務合約產生的收益減少約0.7%至約1.819億港元。

毛利

本集團的毛利由截至2017年9月30日止六個月約4,310萬港元增加約15.8%至截至2018年9月30日止六個月的約4,990萬港元。截至2017年及2018年9月30日止六個月的毛利率分別約為21.4%及23.9%。本集團已磋商及調整服務費以反映成本增加及保持毛利率增長。



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company significantly increased by approximately 22.6% from approximately HK\$12.4 million for the six months ended 30 September 2017 to approximately HK\$15.2 million for the six months ended 30 September 2018. The net profit margin increased by approximately 1.11% point from approximately 6.17% to 7.28% for the six months ended 30 September 2017 and 2018 respectively.

The Group has recorded a profit of approximately HK\$17.3 million for the six months ended 30 September 2018 as compared to the profit of approximately HK\$12.4 million for the six months ended 30 September 2017. The increase was mainly attributable to:

- (i) new revenue sources from the PRC property management businesses of approximately HK\$10.8 million (2017: Nil); and
- (ii) interest income from investment at fair value through profit or loss of approximately HK\$1.8 million (2017: Nil).

OPERATION REVIEW

Outlook

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

During the period, the Group has recorded additional revenue of approximately HK\$10.8 million (2017: Nil) from its property management serviced in the PRC. Looking forward, the provision of property management services in Hong Kong and the PRC will continue to be the core business of the Group while the management will continue to explore other investment opportunities in order to increase the Group's income source and will therefore be in the interest of the Company and the shareholders of the Company as a whole.

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2017年9月30日止六個月約1,240萬港元大幅增加約22.6%至截至2018年9月30日止六個月約1,520萬港元，而純利率於截至2017年及2018年9月30日止六個月分別由約6.17%上升約1.11%至7.28%。

截至2018年9月30日止六個月，本集團錄得溢利約1,730萬港元，而截至2017年9月30日止六個月的溢利則約為1,240萬港元。溢利增加主要由於：

- (i) 來自中國物業管理業務的新收益來源為約1,080萬港元(2017年：無)；及
- (ii) 按公允值計入損益的投資的利息收入約180萬港元(2017年：無)。

經營回顧

前景

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

期內，本集團於中國的物業管理服務錄得額外收益約1,080萬港元(2017年：無)。展望未來，於香港及中國提供物業管理服務將繼續為本集團的核心業務，而管理層將繼續物色其他投資機遇，以增加本集團的收入來源，因而其符合本公司及本公司股東的整體利益。



Human Resources

As at 30 September 2018, the Group had a total of 1,883 employees (2017: 1,991 employees). The Group's staff costs for the six months ended 30 September 2018 amounted to approximately HK\$171.1 million (2017: HK\$167.4 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 2018, 7 property management contracts were awarded to the Group.

For the six months ended 30 September 2018, there were in total 434 service contracts (covering around 70,490 households) comprising 404 property management service contracts, 14 stand-alone security service contracts and 16 facility management service contracts.

Contract Renewal Complying with Procedural Requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 434 contracts in force as at 30 September 2018, 135 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 299 valid contracts as at 30 September 2018 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 2018 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client Accounts

As at 30 September 2018, the Group held 62 (31 March 2018: 61) client accounts amounting to approximately HK\$52.0 million (31 March 2018: HK\$43.7 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

人力資源

於2018年9月30日，本集團總共聘用1,883名員工(2017年：1,991名員工)。截至2018年9月30日止六個月本集團員工成本約為1.711億萬港元(2017年：1.674億港元)。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪津，另外因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

服務合約

有賴完善的團隊及項目計劃，截至2018年9月30日止六個月，本集團獲授7份物業管理合約。

截至2018年9月30日止六個月，服務合約總數為434份(涵蓋約70,490個住戶)，包括404份物業管理服務合約、14份獨立保安服務合約及16份設施管理服務合約。

合約續期遵守程序要求

倘未能遵守建築物管理條例(香港法例第344章)20A條所規範的合約續期程序要求，則服務合約可能遭業主立法法團取消。於2018年9月30日，有效的434份合約中，135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2018年9月30日，餘下所有299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2018年9月30日止六個月，所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求(如適用)。

客戶賬戶

於2018年9月30日，本集團以信託形式代表客戶持有62個(2018年3月31日：61個)客戶賬戶，金額約5,200萬港元(2018年3月31日：4,370萬港元)。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶，而該等客戶的開支則從該等客戶賬戶支付。



Performance Bond

As at 30 September 2018, the banks issued 7 (31 March 2018: 8) bond certificates amounting to approximately HK\$9.0 million (31 March 2018: HK\$15.7 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 2018 with bank balances and cash of approximately HK\$48.4 million (31 March 2018: HK\$54.2 million).

As at 30 September 2018, the Group had bank borrowings, promissory notes payable and obligations under finance lease of approximately HK\$17.4 million (31 March 2018: HK\$17.8 million).

As at 30 September 2018, the Group's net current assets amounted to approximately HK\$110.9 million (31 March 2018: HK\$98.6 million). The Group's operations are financed principally by revenue generated from its business operations, available cash, bank balances, promissory notes payable and bank borrowings.

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.07 million for the six months ended 30 September 2018 (six months ended 30 September 2017: HK\$0.16 million).

Capital commitments

The Group did not have any significant capital commitments as at 30 September 2018.

Contingent liabilities

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

Foreign currency risk

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

履約保證金

於2018年9月30日，按服務合約的規定，銀行代表本集團向客戶發出7份(2018年3月31日：8份)履約證書，金額約900萬港元(2018年3月31日：1,570萬港元)。

流動資金、財務資源及資本架構

於2018年9月30日，本集團保持充足營運資金，銀行結餘及現金約為4,840萬港元(2018年3月31日：5,420萬港元)。

於2018年9月30日，本集團的銀行借貸、應付承兌票據及融資租賃承擔約為1,740萬港元(2018年3月31日：1,780萬港元)。

於2018年9月30日，本集團的流動資產淨值約為1.109億港元(2018年3月31日：9,860萬港元)。本集團的營運主要通過其業務經營產生的收益、可用現金、銀行結餘、應付承兌票據及銀行借貸撥付資金。

資本開支

截至2018年9月30日止六個月，本集團購入約7萬港元(截至2017年9月30日止六個月：16萬港元)的物業、機器及設備。

資本承擔

於2018年9月30日，本集團並無任何重大資本承擔。

或然負債

本集團或然負債的詳情載於未經審核綜合財務報表附註18。

外幣風險

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



Charges over assets of the Group

As at 30 September 2018, certain bank deposits of approximately HK\$2.4 million (31 March 2018: HK\$10.2 million) and the deposits placed for life insurance policies of approximately HK\$8.5 million (31 March 2018: HK\$8.4 million) were pledged to a bank to secure banking facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. The carrying values of motor vehicles under finance lease amounted to approximately HK\$0.2 million and HK\$0.3 million as at 30 September 2018 and 31 March 2018 respectively.

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

Gearing ratio

The Group's gearing ratio, being as the total debt (i.e. bank borrowing, promissory notes payable and finance leases obligation) divided by total equity, as at 30 September 2018, was approximately 8.2% (31 March 2018: approximately 9.1%).

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

The Group made no material acquisition or disposal for the six months ended 30 September 2018 and up to date of this report.

Compensation from All Profit

On 21 June 2015, the Company, Capital Creation (BVI) Limited and All Profit Alliance Limited ("All Profit") entered into a subscription and shareholders' agreement (the "Subscription and Shareholders' Agreement") pursuant to which the Company subscribed 10% of the issued share capital of All Profit at the subscription price of HK\$13 million.

本集團的資產抵押

於2018年9月30日，約240萬港元（2018年3月31日：1,020萬港元）的若干銀行存款和約850萬港元（2018年3月31日：840萬港元）就人壽保險保單存入的按金已抵押予一間銀行，作為本集團獲授銀行融資的抵押。此外，本集團若干汽車根據融資租賃購買。於2018年9月30日及2018年3月31日，有關根據融資租賃購買的汽車的賬面值分別約為20萬港元和30萬港元。

就人壽保險保單存入的按金以美元（並非本集團的功能貨幣）計值。

資產負債比率

於2018年9月30日，本集團的資產負債比率（即總債務（即銀行借貸、應付承兌票據和融資租賃承擔）除以總權益）約為8.2%（2018年3月31日：約9.1%）。

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

於截至2018年9月30日止六個月及直至本報告日期，本集團並無進行任何重大收購或出售事項。

來自All Profit的彌償

於2015年6月21日，本公司、Capital Creation (BVI) Limited及All Profit Alliance Limited（「All Profit」）訂立認購及股東協議（「認購及股東協議」），據此，本公司認購All Profit已發行股本的10%，認購價為13,000,000港元。



Under the Subscription and Shareholders' Agreement, All Profit guaranteed to the Company that the net profit of All Profit after tax (the "2016 After-Tax Profit") for the period from 20 March 2015 (date of incorporation of All Profit) to 30 June 2016 (the "Initial Guarantee Period") shall not be less than HK\$10 million (the "Guaranteed Profit Amount"). If the 2016 After-Tax Profit of All Profit falls below the Guaranteed Profit Amount, All Profit shall allot and issue to the Company such number of new All Profit Shares representing 10% of the then issued share capital of All Profit enlarged by the allotment and issue of such new All Profit Shares and the Guaranteed Profit Amount shall be extended for a further 12 months to the year ended 30 June 2017 (the "Extended Guarantee Period") in the same guaranteed amount (the "Extended Profit Guarantee"). If the net profit of All Profit after tax for the year ended 30 June 2017 (the "2017 After-Tax Profit") is less than that Extended Profit Guarantee, All Profit shall compensate the Company for the shortfall (the "Compensation") calculated as follows:

The Difference between the 2017 After-Tax Profit and the Extended Profit Guarantee x 13 x 20%

For the avoidance of doubt, if the 2017 After-Tax Profit is zero or a negative amount, the formula (HK\$10,000,000 x 13 x 20%) will be adopted in calculating the amount of the Compensation. Notwithstanding the above, the Company shall have the right to request All Profit to issue and allot to the Company such number of additional new All Profit Shares representing 5% of the then issued share capital of All Profit as enlarged by the allotment and issue of such new shares of All Profit ("All Profit Shares") in lieu of the Compensation.

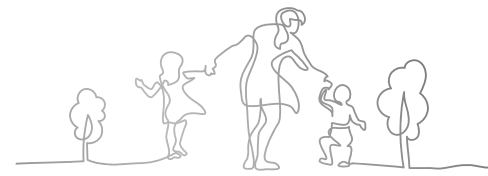
As advised by All Profit, based on the audited financial statements of All Profit for the year ended 30 June 2017, it recorded an audited net loss of approximately HK\$7.3 million for the year ended 30 June 2017 and approximately HK\$3.9 million for the period from 20 March 2015 (date of incorporation) to 30 June 2016, respectively. Accordingly, the profit guarantee for both the Initial Guarantee Period and the Extended Guarantee Period are not met. The aforesaid audited financial statements of All Profit for the year ended 30 June 2017 were issued in late 2017.

根據認購及股東協議，All Profit向本公司擔保，All Profit自2015年3月20日（All Profit註冊成立日期）至2016年6月30日期間（「初始擔保期間」）的除稅後純利（「2016年除稅後溢利」）將不少於10,000,000港元（「擔保溢利金額」）。倘All Profit的2016年除稅後溢利低於擔保溢利金額，All Profit須向本公司配發及發行數目相當於All Profit經配發及發行新All Profit股份擴大後的當時已發行股本10%的新All Profit股份，及擔保溢利金額將進一步延長12個月到截至2017年6月30日止年度（「延長擔保期間」）且擔保金額不變（「延長溢利擔保」）。倘All Profit截至2017年6月30日止年度的除稅後純利（「2017年除稅後溢利」）低於延長溢利擔保，All Profit須向本公司彌償按以下方式計算的缺額（「彌償」）：

2017年除稅後溢利與延長溢利擔保的差額 x 13 x 20%

為免生疑問，倘2017年除稅後溢利為零或負數金額，將採納公式（10,000,000港元 x 13 x 20%）計算彌償金額。儘管上文所述，本公司有權要求All Profit向本公司發行及配發數目相當於All Profit經配發及發行新All Profit股份（「All Profit股份」）擴大後的當時已發行股本5%的額外新All Profit股份，以代替彌償。

據All Profit表示，根據All Profit截至2017年6月30日止年度的經審核財務報表，截至2017年6月30日止年度及自2015年3月20日（註冊成立日期）至2016年6月30日期間，All Profit分別錄得經審核淨虧損約7,300,000港元及約3,900,000港元。因此，初始擔保期間及延長擔保期間的溢利擔保均未能達成。上述All Profit截至2017年6月30日止年度的經審核財務報表已於2017年年底刊發。



Pursuant to the Subscription and Shareholders Agreement, the Company has demanded (i) the additional All Profit Shares, representing 10% of the then issued share capital of All Profit, to be allotted and issued to the Company as a result of All Profit failing to meet the profit guarantee for the Initial Guarantee Period such that the Company will be interested in approximately 20% of the issued share capital in All Profit; and (ii) the Compensation of HK\$26 million calculated based on the abovementioned formula (i.e. HK\$10,000,000 x 13 x 20%) from All Profit as a result of All Profit failing to meet the profit guarantee for the Extended Guarantee Period. All Profit has confirmed to the Company that allotment and issue of the additional All Profit Shares was completed on 26 January 2018 and the Compensation will be fully settled on or before 31 December 2018.

Details of above are set out in the Company's announcements dated 11 May 2015, 22 June 2015, 3 July 2015 and 30 January 2018.

Litigation

Pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Board of the Company announced that on 4 July 2018, it received a writ of summons together with an indorsement of claim (the "Indorsement") issued in the Court of First Instance of the High Court of Hong Kong under High Court Action 1519 of 2018 (the "Action") by Hang Seng Bank, Limited (the "First Plaintiff"), Hang Seng Real Estate Management Limited (the "Second Plaintiff"), Hang Seng Indexes Company Limited (the "Third Plaintiff") and Hang Seng Data Services Limited (the "Fourth Plaintiff", together with the First Plaintiff, the Second Plaintiff and the Third Plaintiff collectively as the "Plaintiffs") against the Company and other defendant. It is stated in the Indorsement that the Plaintiffs' claim against the defendants is in relation to, *inter alia*, an alleged infringement and passing off of the Plaintiffs' intellectual property rights by the use of the marks "恒生" and "HENG SHENG".

On 27 September 2018, the Plaintiffs, the Company and the other defendants, reached settlement in relation to the Action, which was subsequently effected by a consent order (the "Consent Order") of even date. Pursuant to the terms of the Consent Order, the Action shall be stayed. The Board considers the Consent order is in the interest of the Company and the shareholders of the Company as a whole and there is no material adverse impact on the financial position and operations of the Group.

Detail of this litigation is disclosed in the Company's announcements dated 4 July 2018 and 28 September 2018.

根據認購及股東協議，本公司已要求 (i) All Profit 就未能達成初始擔保期間的溢利擔保而向本公司配發及發行額外 All Profit 股份 (相當於 All Profit 當時已發行股本的 10%)，致使本公司將擁有 All Profit 已發行股本約 20% 權益；及 (ii) All Profit 就未能達成延長擔保期間的溢利擔保而根據上述公式 (即 10,000,000 港元 x 13 x 20%) 計算得出的彌償 26,000,000 港元。All Profit 已向本公司確認，配發及發行額外 All Profit 股份已於 2018 年 1 月 26 日完成，而彌償將於 2018 年 12 月 31 日或之前全數結清。

有關上述事項的詳情載於本公司日期為 2015 年 5 月 11 日、2015 年 6 月 22 日、2015 年 7 月 3 日及 2018 年 1 月 30 日的公佈。

訴訟

根據 GEM 上市規則第 17.10 條及香港法例第 571 章證券及期貨條例第 XIVA 部項下內幕消息條文，本公司董事會宣佈，於 2018 年 7 月 4 日，本公司接獲一份由恒生銀行有限公司 (「第一原告人」)、恒生物業管理有限公司 (「第二原告人」)、恒生指數有限公司 (「第三原告人」) 及恒生資訊服務有限公司 (「第四原告人」，連同第一原告人、第二原告人及第三原告人統稱為「該等原告人」) 經香港高等法院原訟法庭向本公司及其他被告發出案件編號為 1519/2018 之高等法院訴訟 (「該訴訟」) 傳訊令狀連同申索背書 (「背書」)。背書中指出，該等原告人針對被告的申索涉及 (其中包括) 涉嫌透過使用標誌「恒生」及「HENG SHENG」侵權及假冒該等原告人知識產權。

於 2018 年 9 月 27 日，原告人、本公司與其他被告人就該訴訟達成和解，有關和解其後已藉同日的同意命令 (「同意命令」) 生效。根據同意命令的條款，該訴訟將終止。董事會認為，同意命令符合本公司及本公司股東之整體利益，對本集團財務狀況與經營並無重大不利影響。

有關該訴訟的詳情於本公司日期為 2018 年 7 月 4 日及 2018 年 9 月 28 日的公佈內披露。



Update on Directors' Information

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the Directors' information since the disclosure made in the Company's annual report 2017–2018 or the announcement in relation to the appointment of director (as the case may be) are set out as follows:

- Mr. Lam Kai Yeung, an independent non-executive Director of the Company, was re-designated from an independent non-executive director to an executive Director of Sunway International Holdings Limited in July 2018 (a company listed on the Main Board of the Stock Exchange, stock code: 58).

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 emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. The Company engaged a third-party professional firm to conduct an internal control review for the six months ended 30 September 2018.

During the six months ended 30 September 2018, the Company has complied with all CG Code except for the following deviations:

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

更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司於2017至2018年報或有關委任董事的公佈(視情況而定)中作出披露以來，董事資料的變動載列如下：

- 本公司獨立非執行董事林繼陽先生於2018年7月由新威國際控股有限公司(一間於聯交所主板上市的公司，股份代號：58)的獨立非執行董事調任為執行董事。

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，以及對全體股東的透明度及問責性。截至2018年9月30日止六個月，本公司委託第三方專業公司進行內部監控檢討。

截至2018年9月30日止六個月，本公司已遵守所有企業管治守則，惟下列偏離除外：

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



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

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

Mr. Lo Chi Ho, Richard, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 31 July 2018 due to his other business engagement.

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

- (ii) 企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事皆為具平等地位之董事會成員，均應出席股東大會，對股東的意見有公正了解。

獨立非執行董事羅志豪先生因處理其他事務而未能出席本公司於2018年7月31日舉行之股東週年大會。



CHANGE OF COMPANY NAME

On 7 May 2018, a special resolution was passed by the Shareholders at an extraordinary general meeting held, to approve the change of the name of the Company from “Kong Shum Union Property Management (Holding) Limited” to “Heng Sheng Holdings Limited” and the dual foreign name of the Company in Chinese has been changed from “港深聯合物業管理(控股)有限公司” to “恒生控股有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 8 May 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 29 May 2018 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 29 May 2018.

On 17 September 2018, another special resolution was passed by the Shareholders at the extraordinary general meeting to approve the change of the name of the Company from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited” and the dual foreign name of the Company in Chinese has been changed from “恒生控股有限公司” to “時時服務有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 18 September 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 16 October 2018.

更改公司名稱

於2018年5月7日，股東於舉行之股東特別大會通過一項特別決議案，以批准本公司之名稱由「Kong Shum Union Property Management (Holding) Limited」更改為「Heng Sheng Holdings Limited」及本公司中文雙重外文名稱已由「港深聯合物業管理(控股)有限公司」更改為「恒生控股有限公司」，開曼群島公司註冊處已於2018年5月8日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已於2018年5月29日發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年5月29日起生效。

於2018年9月17日，股東於股東特別大會通過另一項特別決議案以批准本公司之名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」及本公司中文雙重外文名稱已由「恒生控股有限公司」更改為「時時服務有限公司」，開曼群島公司註冊處已於2018年9月18日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年10月16日起生效。



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

At 30 September 2018, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

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

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益 概約百分比
董事名稱	身份及權益性質	股份數目	
Huang Liming (note 1)	Interested in controlled corporation	619,911,950 (L) (note 2)	72.47%
黃黎明(附註1)	受控法團權益	619,911,950 (L) (附註2)	72.47%

Notes:

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

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 September 2018.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2018 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2018年9月30日，董事及其聯繫人士於本公司及其相聯法團的股份、相關股份或債券中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

於本公司面值為0.01港元之普通股之好倉

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益 概約百分比
董事名稱	身份及權益性質	股份數目	
Huang Liming (note 1)	Interested in controlled corporation	619,911,950 (L) (note 2)	72.47%
黃黎明(附註1)	受控法團權益	619,911,950 (L) (附註2)	72.47%

附註：

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

除上文所披露者外，於2018年9月30日，董事及其聯繫人概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。

購買股份或債券的安排

於截至2018年9月30日止六個月內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員（包括彼等的配偶及未滿18歲子女）可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債券而獲益。



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

As at 30 September 2018, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

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

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於2018年9月30日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司每股面值為0.01港元之普通股之好倉

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東名稱	身份及權益性質	股份數目	
Heng Sheng Capital Limited (note 1)	Beneficial Owner	619,911,950 (L) (note 2)	72.47%
恒生資本有限公司 (附註1)	實益擁有人	619,911,950 (L) (附註2)	72.47%
Huang Liming (note 1)	Interest in controlled corporation	619,911,950 (L) (note 2)	72.47%
黃黎明(附註1)	受控法團權益	619,911,950 (L) (附註2)	72.47%
Li Mengya (note 1)	Interest of spouse	619,911,950 (L) (note 2)	72.47%
李夢雅(附註1)	配偶權益	619,911,950 (L) (附註2)	72.47%

Notes:

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

附註：

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



Save as disclosed above, as at 30 September 2018, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

SHARE OPTION SCHEME

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

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

For the six months ended 30 September 2018, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS

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

除上文所披露者外，於2018年9月30日，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

購股權計劃

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

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

截至2018年9月30日止六個月，概無已授出、獲行使、已屆滿或已失效的購股權，且購股權計劃項下亦無尚未行使的購股權。

管理合約

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

競爭業務

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



AUDIT COMMITTEE

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

The Audit Committee has reviewed and approved the Company's unaudited interim results for the six months ended 30 September 2018 and recommended approval to the Board.

BOARD COMPOSITION AND DIVERSITY POLICY

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

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

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

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 2018.

審核委員會

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

審核委員會已審閱並批准本公司於截至2018年9月30日止六個月的未經審核中期業績，並推薦董事會批准。

董事會的組成及成員多元化政策

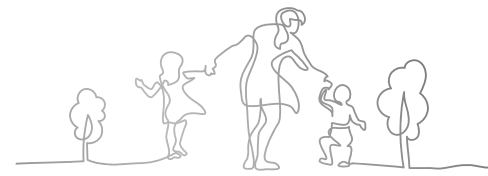
本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與年內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括為執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

股東提名董事人選的程序

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

購買、出售或贖回上市證券

截至2018年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。



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.68 of the annual report of the Company for the year ended 31 March 2018, 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 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road 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.

重大合約

除各董事的董事服務合約以及本公司截至2018年3月31日止年度年報第68頁「關連交易」一段所披露者外，於回顧期內，概無董事於本公司或其任何附屬公司或同系附屬公司簽訂並對本集團之業務屬重大之任何合約中擁有任何直接或間接之重大權益。

股東要求召開股東特別大會的權利

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

向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港中環德輔道中59號中南行10樓1001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書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 non-executive Director

Hong Kong, 12 November 2018

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

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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

公眾持股量充足

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

代表董事會
時時服務有限公司
主席兼非執行董事
黃黎明

香港，2018年11月12日

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

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

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



CORPORATE INFORMATION

Executive Directors

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

Non-executive Director

Mr. Huang Liming (*Chairman*)

Independent Non-executive Directors

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

Company Secretary

Mr. Sheung Kwong Cho

Compliance Officer

Mr. Ho Ying Choi

Authorized Representatives

Mr. Ho Ying Choi
Mr. Sheung Kwong Cho

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Auditor

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

公司資料

執行董事

達振標先生
何應財先生
李展程先生

非執行董事

黃黎明先生 (*主席*)

獨立非執行董事

曹肇楹先生
林繼陽先生
羅志豪先生

公司秘書

商光祖先生

合規主任

何應財先生

授權代表

何應財先生
商光祖先生

審核委員會

林繼陽先生 (*主席*)
曹肇楹先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇楹先生
羅志豪先生

提名委員會

曹肇楹先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生

核數師

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



Legal Adviser of the Company as to Hong Kong Laws

Patrick Mak & Tse

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

Principal Bankers

China Construction Bank (Asia) Corporation Limited

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

DBS Bank (Hong Kong) Limited

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

Registered Office

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

Head Office and Principal Place of Business in Hong Kong

Unit 1001, 10 Floor, Chung Nam House
59 Des Voeux Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

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

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited

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

Website of the Company

www.shishiservices.com.hk

GEM Stock Code

8181

本公司香港法律顧問

麥家榮律師行

香港
干諾道中 111 號
永安中心
9樓 901–905 室

主要往來銀行

中國建設銀行(亞洲)股份有限公司

香港九龍
海港城
港威大廈
第6座25樓

星展銀行(香港)有限公司

香港中環
皇后大道中 99 號
中環中心地下

註冊辦事處

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

總辦事處及香港主要營業地點

香港
德輔道中 59 號
中南行 10 樓 1001 室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記分處

聯合證券登記有限公司

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

本公司網頁

www.shishiservices.com.hk

GEM 股份代號

8181



Shi Shi Services Limited
時時服務有限公司

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