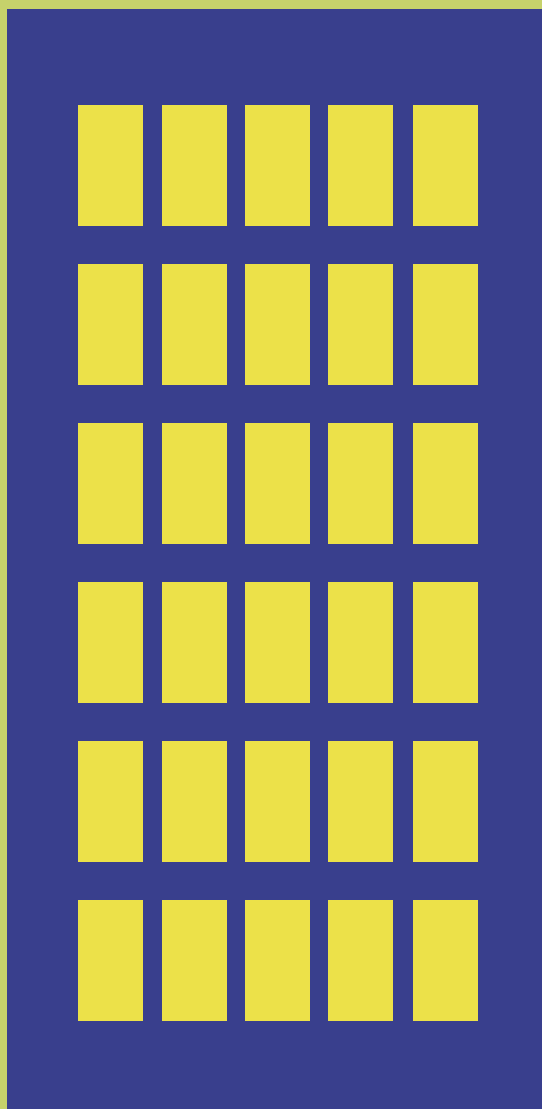


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Kong Shum Union Property Management (Holding) Limited

港深聯合物業管理(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

2015 中期報告
INTERIM REPORT

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

**香港聯合交易所有限公司(「聯交所」)
創業板(「創業板」)之特色**

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.

創業板的定位，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。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

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.

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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This report, for which the directors (the “Directors”) of Kong Shum Union Property Management (Holding) 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.

本報告乃遵照創業板證券上市規則(「創業板上市規則」)之規定提供有關港深聯合物業管理(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 2015 was approximately HK\$186.1 million, representing an increase of approximately 11.7% as compared with the same period of last year.
- Gross profit of the Group for the six months ended 30 September 2015 was approximately HK\$39.0 million, representing an increase of approximately 13.1% as compared with the same period of last year.
- Profit and total comprehensive income attributable to the owners of the Company for the six months ended 30 September 2015 was approximately HK\$0.79 million, representing a decrease of approximately 80.4% as compared with the same period of last year.
- The earnings per share for the six months ended 30 September 2015 was HK Cents 0.2 (for the six months ended 30 September 2014: HK Cents 1.0).
- The Directors do not recommend the payment of any dividend for the six months ended 30 September 2015.

摘要

- 截至2015年9月30日止六個月，本集團收益約為1.861億港元，與去年同比增長約11.7%。
- 截至2015年9月30日止六個月，本集團毛利約為3,900萬港元，與去年同比增長約13.1%。
- 截至2015年9月30日止六個月，本公司擁有人應佔溢利及全面收入總額約為79萬港元，與去年同比下降約80.4%。
- 截至2015年9月30日止六個月，每股盈利為0.2港仙（截至2014年9月30日止六個月：1.0港仙）。
- 董事不建議就截至2015年9月30日止六個月宣派任何股息。

The board of Directors (the “Board”) of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three and six months ended 30 September 2015, together with the unaudited comparative figures for the corresponding periods in 2014 as follows:

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至2015年9月30日止三個月及六個月未經審核綜合業績，連同2014年同期的未經審核比較數字如下：

**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**

		Note 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	
			2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	94,105	84,175	186,096	166,616
Cost of services	服務成本		(73,895)	(66,182)	(147,132)	(132,177)
Gross profit	毛利		20,210	17,993	38,964	34,439
Other revenue	其他收益	5	1,281	98	1,357	185
Administrative expenses	行政開支		(12,609)	(10,630)	(26,798)	(21,250)
Other operating expenses	其他營運開支		(3,824)	(4,382)	(9,995)	(8,002)
Finance costs	融資成本	6	(397)	(169)	(584)	(348)
Profit before tax	除稅前溢利	7	4,661	2,910	2,944	5,024
Income tax expense	所得稅開支	8	(1,214)	(607)	(2,152)	(988)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔 期內溢利及 全面收入總額		3,447	2,303	792	4,036
Earnings per share	每股盈利		HK Cent 港仙	HK Cent 港仙	HK Cent 港仙	HK Cent 港仙
— basic	— 基本	10	0.85	0.6	0.2	1.0
— diluted	— 攤薄	10	0.85	0.6	0.2	1.0

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 未經審核綜合財務狀況表

			As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015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	3,488	4,025
Deposits placed for life insurance policies	就人壽保險保單存入的按金		7,861	7,746
Available-for-sale financial assets	可供出售金融資產		13,000	–
Deferred tax assets	遞延稅項資產		2,439	2,057
			<u>26,788</u>	<u>13,828</u>
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	58,489	46,504
Pledged bank deposits	已抵押銀行存款		7,813	4,962
Income tax refundable	可退回所得稅		–	692
Cash and bank balances	現金及銀行結餘		28,664	34,576
			<u>94,966</u>	<u>86,734</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	47,244	42,473
Amount due to ultimate holding company	應付最終控股公司款項		–	1,657
Obligations under finance lease	融資租賃承擔		131	303
Income tax payable	應付所得稅		1,842	–
Bank borrowings – secured	銀行借貸—有抵押		8,892	16,712
			<u>58,109</u>	<u>61,145</u>
Net current assets	流動資產淨值		<u>36,857</u>	<u>25,589</u>

			As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Total assets less current liabilities	總資產減流動負債		63,645	39,417
Non-current liabilities	非流動負債			
Obligations under finance lease	融資租賃承擔		79	130
Net assets	資產淨值		63,566	39,287
Capital and reserves	股本及儲備			
Share capital	股本	14	4,152	4,000
Reserves	儲備		59,414	35,287
Total equity	權益總額		63,566	39,287

UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔						
		Share capital	Share premium	Share options reserve	Convertible notes reserve	Merger reserve	Retained profits	Total
		股本	股份溢價	購股權儲備	可換股票據儲備	合併儲備	保留溢利	合計
		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
As at 1 April 2014 (audited)	於2014年4月1日 (經審核)	4,000	24,088	-	-	4,750	20,729	53,567
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額 (未經審核)	-	-	-	-	-	4,036	4,036
Dividends paid to equity holders — final dividend of HK5 cents per share for the year ended 31 March 2014 (unaudited)	已付股權持有人股息—截至2014年3月31日止年度每股末期股息5港仙 (未經審核)	-	-	-	-	-	(20,000)	(20,000)
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	-	-	-	-	-	(15,964)	(15,964)
As at 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	4,000	24,088	-	-	4,750	4,765	37,603
As at 1 April 2015 (audited)	於2015年4月1日 (經審核)	4,000	24,088	745	-	4,750	5,704	39,287
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額 (未經審核)	-	-	-	-	-	792	792
Recognition of share-based payments (unaudited)	確認以股份為基礎的付款(未經審核)	-	-	3,127	-	-	-	3,127
Issue of convertible notes (unaudited)	發行可換股票據 (未經審核)	-	-	-	360	-	-	360
Conversion of convertible notes (unaudited)	轉換可換股票據 (未經審核)	152	20,208	-	(360)	-	-	20,000
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	152	20,208	3,127	-	-	792	24,279
As at 30 September 2015 (unaudited)	於2015年9月30日 (未經審核)	4,152	44,296	3,872	-	4,750	6,496	63,566

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	
		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(2,232)	8,470
Net cash used in investing activities	投資活動所用現金淨額	(15,999)	(10,495)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額	12,717	(1,930)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,514)	(3,955)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	32,540	34,767
Cash and cash equivalents at end of the period	期末現金及現金等價物	27,026	30,812
Analysis of cash and cash equivalents	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	28,664	32,433
Bank overdrafts	銀行透支	(1,638)	(1,621)
		27,026	30,812

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS****未經審核簡明綜合財務報表附註****1. GENERAL INFORMATION**

The Company was incorporated in the Cayman Islands on 15 August 2012 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Units 2201-3, 22/F., Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of property management services.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2015 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (“GEM Listing Rules”).

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 2015.

The unaudited condensed consolidated financial statements have been prepared under historical cost convention except for available-for-sale financial assets which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounting policies adopted are consistent with those applied in the Group’s annual financial statements for the year ended 31 March 2015.

In the current period, the Group has adopted all the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2015.

1. 一般資料

本公司為一間於2012年8月15日在開曼群島根據開曼群島公司法註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司的註冊辦事處地址為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灣仔菲林明道8號大同大廈22樓2201至3室。

本公司為一間投資控股公司。本集團的主要業務為提供物業管理服務。

未經審核簡明綜合財務報表以港元（「港元」）呈列，而港元為本公司及其附屬公司的功能貨幣。

2. 呈列基準

本集團截至2015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」）所頒佈的香港會計準則第34號「中期財務報告」及聯交所創業板證券上市規則（「創業板上市規則」）的適用披露規定編製。

該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，應與本集團截至2015年3月31日止年度的年度財務報表一併閱讀。

除可供出售金融資產按公平值計量外，未經審核簡明綜合財務報表乃按歷史成本價例編製。歷史成本通常按交換貨品及服務的代價的公平值釐定。所採用的會計政策與本集團截至2015年3月31日止年度的年度財務報表所用者一致。

於本期間，本集團已採納香港會計師公會所頒佈與其運營相關且自2015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（「香港財務報告準則」）。

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.

These condensed consolidated financial statements have not been audited but have been reviewed by the Audit Committee of the Company.

3. SEGMENT INFORMATION

The Group currently operates in one operating segment which is property management services. Management team reports are presented to the Group's chief operating decision-maker who allocates resources and assesses performance based on the consolidated result for the period for the entire business comprehensively. Accordingly, the Group does not present separate segment information.

During the three and six months ended 30 September 2015 and 2014, all revenue were derived from customers in Hong Kong and the Group's non-current assets at the end of each reporting periods were located in Hong Kong.

4. REVENUE

The Group is principally engaged in the provision of property management services during the three and six months ended 30 September 2015 and 2014. An analysis of the Group's revenue is as follows:

本集團尚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。本集團現正評估(倘適用)該等新訂／經修訂香港財務報告準則的潛在影響，但尚無法確定該等新訂／經修訂香港財務報告準則會否對其經營業績產生重大影響。

該等簡明綜合財務報表尚未經審核，但已由本公司審核委員會審閱。

3. 分部資料

本集團目前經營一個經營分部，即物業管理服務。管理團隊報告乃向本集團的主要營運決策者呈報，主要營運決策者根據期內整體業務的綜合業績分配資源及評估業績。因此，本集團並無呈列個別分部資料。

截至2015年及2014年9月30日止三個月及六個月，所有收益均來自香港客戶，而於各報告期末，本集團的非流動資產均位於香港。

4. 收益

截至2015年及2014年9月30日止三個月及六個月，本集團主要從事提供物業管理服務。本集團的收益分析如下：

	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	
	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Provision of property management services 提供物業管理服務	94,105	84,175	186,096	166,616

5. OTHER REVENUE

5. 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	
	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income 利息收入	76	74	152	148
Sundry income 雜項收入	1,205	24	1,205	37
	1,281	98	1,357	185

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	
	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings wholly repayable within five years	82	163	216	335
Interest on convertible notes	312	–	360	–
Finance lease charges	3	6	8	13
	397	169	584	348

7. PROFIT BEFORE TAX

7. 除稅前溢利

Profit before tax is arrived at after charging the following:

除稅前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	
	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs including directors' remuneration:				
— Salaries, wages and other staff benefits	77,488	68,941	155,852	137,747
— Contributions to retirement benefit scheme	2,345	2,245	4,689	4,488
— Equity-settled share-based payments	–	–	920	–
	79,833	71,186	161,461	142,235
Auditors' remuneration	217	163	380	325
Depreciation of property, plant and equipment	346	281	686	536
Operating lease rentals in respect of premises	803	643	1,537	1,280
Equity-settled consultancy fees	–	–	2,207	–

須於五年內悉數償還的
銀行借貸利息
可換股票據利息
融資租賃變動

須於五年內悉數償還的
銀行借貸利息
可換股票據利息
融資租賃變動

員工成本(包括董事
薪酬):
—薪金、工資及
其他員工福利
—向退休福利
計劃供款
—按股權結算以股份
支付的付款

核數師酬金
物業、廠房及設備折舊
有關租賃物業的
經營租金
按股權結算的顧問費用

8. INCOME TAX EXPENSE

8. 所得稅開支

	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	
	2015 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
The tax charge comprises:				
Hong Kong Profits Tax				
— current period	1,298	700	2,534	1,233
Deferred taxation	(84)	(93)	(382)	(245)
	1,214	607	2,152	988

The Company is tax exempted under the laws of the Cayman Islands. The subsidiaries of the Company operating in Hong Kong are subject to Hong Kong Profits Tax at a tax rate of 16.5% (2014: 16.5%) on the assessable profits earned in Hong Kong.

根據開曼群島法例，本公司獲稅項豁免。於香港經營的本公司附屬公司須就於香港賺取的應課稅溢利按16.5%（2014年：16.5%）的稅率繳納香港利得稅。

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and six months ended 30 September 2015 (2014: Nil).

9. 股息

董事並不建議就截至2015年9月30日止三個月及六個月宣派任何股息（2014年：無）。

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the consolidated profit for the three and six months ended 30 September 2015 attributable to owners of the Company of approximately HK\$3.4 million and HK\$0.8 million respectively (three and six months ended 30 September 2014: profit of approximately HK\$2.3 million and HK\$4.0 million respectively) and the weighted average number of ordinary shares of 403,458,415 and 401,738,657 respectively (three and six months ended 30 September 2014: 400,000,000) in issue during the periods.

Diluted earnings per share

The effects of all potential ordinary shares of the Company in respect of share options and convertible notes for the three and six months ended 30 September 2015 do not give rise to any dilution effect to the earnings per share. For the three and six months ended 30 September 2014, the Company did not have any potential dilutive ordinary shares.

10. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔截至2015年9月30日止三個月及六個月的綜合溢利分別約3,400,000港元及800,000港元（截至2014年9月30日止三個月及六個月：溢利分別約2,300,000港元及4,000,000港元）及期內已發行普通股加權平均數分別為403,458,415股及401,738,657股（截至2014年9月30日止三個月及六個月：400,000,000股）計算。

每股攤薄盈利

截至2015年9月30日止三個月及六個月，本公司有關購股權及可換股票據的所有潛在普通股的影響並無對每股盈利產生任何攤薄影響。截至2014年9月30日止三個月及六個月，本公司並無任何潛在攤薄普通股。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$0.14 million mainly for computer software and equipment (2014: approximately HK\$1.3 million).

12. TRADE AND OTHER RECEIVABLES**11. 物業、廠房及設備**

於截至2015年9月30日止六個月，本集團以現金代價約140,000港元收購物業、廠房及設備主要用於電腦軟件及設備（2014年：約1,300,000港元）。

12. 貿易及其他應收款項

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	53,571	42,112
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	4,918	4,392
		58,489	46,504

The Group's trade and other receivables are denominated in HK\$.

本集團的貿易及其他應收款項以港元計值。

The Group does not grant credit terms to its customers (2014: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

本集團並無向其客戶授予信貸期（2014年：無）。本集團致力嚴格控制其未償還的應收款項，且董事定期檢討逾期結餘。

The aging analysis of trade receivables, based on the due date, is as follows:

基於到期日貿易應收款項的賬齡分析如下：

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015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	32,267	27,356
31 to 60 days	31至60日	11,499	9,395
61 to 90 days	61至90日	4,359	2,458
Over 90 days	超過90日	5,446	2,903
		53,571	42,112

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	1,468	1,162
Other payables and accruals	其他應付款項及應計費用	45,776	41,311
		<u>47,244</u>	<u>42,473</u>

The Group's trade and other payables are denominated in HK\$.

本集團的貿易及其他應付款項以港元計值。

The aging analysis of the trade payables is as follows:

貿易應付款項的賬齡分析如下：

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	1,468	1,162

14. SHARE CAPITAL

14. 股本

		As at 30 September 2015 於2015年 9月30日 HK\$ 港元 (unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$ 港元 (audited) (經審核)
Authorised: 5,000,000,000 ordinary shares of HK\$0.01 each	法定： 5,000,000,000股每股面值0.01 港元的普通股	<u>50,000,000</u>	<u>50,000,000</u>
Issued and fully paid: 415,151,515 (as at 31 March 2015: 400,000,000) ordinary shares of HK\$0.01 each	已發行及繳足： 415,151,515股(於2015年 3月31日：400,000,000股) 每股面值0.01港元的普通股	<u>4,151,515</u>	<u>4,000,000</u>

A summary of the movements in the issued share capital of the Company is as follows:

本公司已發行股本的變動概要如下：

		Number of ordinary shares issued 已發行普通股 數目	Nominal value of shares issued 已發行股份 面值 HK\$ 港元
At 1 April 2014, 31 March 2015 and 1 April 2015	於2014年4月1日、2015年3月 31日及2015年4月1日	400,000,000	4,000,000
Issue of shares on conversion of convertible notes (<i>note</i>)	於轉換可換股票據時發行 股份 (<i>附註</i>)	<u>15,151,515</u>	<u>151,515</u>
At 30 September 2015	於2015年9月30日	<u>415,151,515</u>	<u>4,151,515</u>

Note: On 8 September 2015, convertible notes with value of HK\$20,000,000 were converted into 15,151,515 ordinary shares of the Company. Please refer to the Company's announcements dated 9 June 2015 and 19 June 2015 respectively for the details of the issuance of the convertible notes.

附註： 於2015年9月8日，價值20,000,000港元的可換股票據兌換為15,151,515股本公司普通股。有關發行可換股票據的詳情，請參閱本公司日期分別為2015年6月9日及2015年6月19日的公佈。

15. RELATED PARTY TRANSACTIONS

In addition to the 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 2014 and 2015.

15. 關聯方交易

除簡明財務報表其他部分所披露關連方交易及結餘外，本集團於截至2014年及2015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	
		2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)
Related party transactions	關聯方交易				
(i) Related company	(i) 關連公司				
— Rental expenses paid to More Rise Investment Limited ("More Rise") (<i>note</i>)	— 支付予 添昇投資 有限公司 (「添昇」)的 租金開支 (<i>附註</i>)	<u>84</u>	<u>69</u>	<u>168</u>	<u>138</u>
(ii) Directors	(ii) 董事				
— Compensation of key management personnel	— 主要管理人員 的酬金	<u>2,433</u>	<u>1,429</u>	<u>6,072</u>	<u>2,912</u>

Note: Mr. Ho Ying Choi, a director of the Company is also a director of More Rise.

附註： 本公司董事何應財先生亦為添昇的董事。

16. 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:

		As at 30 September 2015 於2015年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2015 於2015年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	2,304	2,269
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,399	456
		3,703	2,725

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms of one to two years and rentals are fixed over the lease terms and do not include contingent rentals.

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：

經營租約付款指本集團就其若干辦公室應付的租金。協定租約期為一至兩年，而租賃期內租金為固定，並不包括或然租金。

17. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

Performance bond has been issued by several banks as the Group keeps certain incorporated owners' funds in the form of client accounts which are held on trust for and on behalf of the customers. These client accounts were 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 2015, the amount of outstanding performance bond was approximately HK\$18.0 million (as at 31 March 2015: approximately HK\$18.2 million).

As at 30 September 2015, the aggregate amounts of the bank balances in the client accounts mentioned above were approximately HK\$27.8 million (as at 31 March 2015: approximately HK\$21.1 million).

17. 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(為及代表客戶信託持有形式)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2015年9月30日，未償付履約保證金約為18,000,000港元(於2015年3月31日：約18,200,000港元)。

於2015年9月30日，上述客戶賬戶內的銀行結餘總金額約為27,800,000港元(於2015年3月31日：約21,100,000港元)。

(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 passers-by, 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 2015.

18. EVENTS AFTER THE REPORTING PERIOD

On 17 September 2015, the Company and Kingston Securities Limited (the "Placing Agent") entered into a placing agreement in respect of placement of 80,000,000 ordinary shares of HK\$0.01 each ("Placing Share") at a price of HK\$0.4 each (the "Placing") to not fewer than six placees (the "Placees") who are the independent third parties to the Company.

On 6 October 2015, the Board announced that all the conditions of the Placing have been fulfilled and the completion of the Placing took place on the same date, whereby 80,000,000 Placing Shares have been successfully placed by the Placing Agent to the Placees at the placing price of HK\$0.40 per Placing Share pursuant to the terms and conditions of the placing agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners are independent third parties.

None of the Placees has become a substantial shareholder (as defined under the GEM Listing Rules) immediately after the completion of the Placing. The net proceeds from the Placing, after deducting the placing commission and other expenses in connection with the Placing from the gross proceeds, is approximately HK\$31.2 million which is intended to be used for the general working capital of the Group. The net proceeds have not been utilized as of the date of this report.

Details of the Placing are disclosed in the Company's announcements dated 18 September 2015 and 6 October 2015 respectively.

(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訴訟、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申索；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的申索；(iii)本集團及物業的業主立案法團因疏忽引致物業損壞或經濟損失，由相關物業的住客或其他使用人士提出的申索；及(iv)個別單位業主疏忽引致物業損壞，由相關物業的其他住客或使用人士提出的申索。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2015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。

18. 報告期後事項

於2015年9月17日，本公司與金利豐證券有限公司(「配售代理」)訂立配售協議，內容有關按配售價每股0.4港元向不少於六名承配人(「承配人」)(本公司的獨立第三方)配售80,000,000股每股面值0.01港元的普通股(「配售股份」)(「配售事項」)。

於2015年10月6日，董事會宣佈，配售事項的所有條件已經獲達成，而配售事項於同日完成，因此，配售代理已成功根據配售協議的條款及條件，按配售價每股配售股份0.40港元向承配人配售80,000,000股配售股份。

據董事經作出一切合查詢後所深知、全悉及確信，承配人及彼等的最終實益擁有人均為獨立第三方。

概無承配人於緊隨配售事項完成後成為主要股東(定義見創業板上市規則)。於所得款項總額中扣除配售佣金及其他與配售事項有關的開支後，配售事項所得款項淨額約為31,200,000港元，擬用作本集團的一般營運資金。於本報告日期，所得款項淨額尚未動用。

配售事項詳情於本公司日期分別為2015年9月18日及2015年10月6日的公佈中披露。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is a property management services group principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” 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 2015, the Group provided property security services for 12 properties under stand-alone security services contracts. 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.

During the period under review and riding on the rapid e-commerce development, the Group has started to explore opportunities in the e-commerce sector actively. This allows the Group to provide value-added services to its customers and seek new revenue streams. On 21 June 2015, the Company entered into a Subscription and Shareholders’ Agreement with All Profit Alliance Limited (“All Profit”) in jointly developing the mobile application, namely, “Yes Master!”. The mobile application is a virtual concierge providing all-rounded personal and household services to users. The Group believes that the investment in All Profit is in line with its objective to provide value-added services to over 400 properties and around 90,000 households under its management, and ultimately to every resident in Hong Kong. The investment was completed on 30 June 2015. “Yes Master!” was officially launched in August 2015 and All Profit has been generating revenue.

管理層討論與分析

業務回顧

概要

本集團為一間物業管理服務集團，主要於香港提供物業管理服務，並主要著眼於住宅物業。本集團以「港深」品牌名稱營運，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，以按物業管理合約下的部分服務或獨立保安服務合約提供保安服務。截至2015年9月30日止六個月，本集團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，本集團將其大部分清潔服務外判予第三方承辦商。

於回顧期間內，把握電子商貿的快速發展，本集團開始積極探索電子商貿行業的機遇。此舉讓本集團可以為其客戶提供增值服務以及尋求新收入來源。於2015年6月21日，本公司已與All Profit Alliance Limited（「All Profit」）訂立認購及股東協議，以共同開發手機應用程式「Yes Master!」。該手機應用程式可作虛擬管家之用，為用戶提供全方位個人及家居服務。本集團相信投資All Profit與我們的目的相符，在其管理下能為逾400項物業及約90,000個家庭提供增值服務，並最終推廣至全港市民。投資於2015年6月30日完成。「Yes Master!」於2015年8月正式推出，All Profit已產生收益。

Reference is made to the announcements of the Company dated 10 July 2015 and 24 July 2015 in relation to the non-legally binding letters of intent (the “LOIs”) entered into between (i) the Company and IMC International Manufacturing Corporation Limited (“IMC”) on 10 July 2015 in respect of the proposed subscription(s) of new shares and/or convertible notes which are convertible into new shares (“Proposed Investment”) in IMC and (ii) the Company and Shenzhen Yun Xin Hui Tong Financial Information Services Co., Ltd (“Yun Xin Hui Tong”) on 24 July 2015 in respect of the Proposed Investment in Yun Xin Hui Tong. The LOIs have been lapsed at the date of this report and the Company has decided not to proceed with the Proposed Investments under the LOIs.

Financial review

For the six months ended 30 September 2014 and 2015, all of the Group’s revenue was derived from its operation in Hong Kong. The following table sets out the Group’s revenue by contract type for each of six months ended 30 September 2014 and 2015:

		Six months ended 30 September 截至9月30日止六個月			
		2015 2015年		2014 2014年	
		HK\$’million 百萬港元	Percentage 所佔百分比	HK\$’million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	176.1	94.6%	156.3	93.8%
Property security services contracts	物業保安服務合約	10.0	5.4%	10.3	6.2%
		186.1	100%	166.6	100%

The Group’s revenue improved by approximately 11.7% from approximately HK\$166.6 million for the six months ended 30 September 2014 to approximately HK\$186.1 million for the six months ended 30 September 2015. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by around 12.7% to approximately HK\$176.1 million for the six months ended 30 September 2015. Revenue generated from security services contracts has a slight decrease of around 2.9% to approximately HK\$10 million for the six months ended 30 September 2015.

茲提述本公司日期為2015年7月10日及2015年7月24日的公佈，內容有關(i)本公司與IMC International Manufacturing Corporation Limited (「IMC」)於2015年7月10日就建議認購IMC的新股及／或可兌換為新股的可換股票據(「建議投資」)及(ii)本公司與深圳雲信匯通金融有限公司(「雲信匯通」)於2015年7月24日就於雲信匯通的建議投資訂立不具法律約束力的意向書(「意向書」)。於本報告日期，意向書已失效，本公司決定不進行意向書項下的建議投資。

財務回顧

截至2014年及2015年9月30日止六個月，本集團所有收益均來自在香港的營運。下表按合約類型載列截至2014年及2015年9月30日止六個月各期間本集團收益：

本集團的收益由截至2014年9月30日止六個月約1.666億港元上升約11.7%至截至2015年9月30日止六個月約1.861億港元。該增加主要是由於物業管理服務合約產生的收益增長，截至2015年9月30日止六個月增加約12.7%至約1.761億港元。截至2015年9月30日止六個月，保安服務合約產生的收益亦輕微減少約2.9%至約1,000萬港元。

The gross profit of the Group increased by approximately 13.1% from approximately HK\$34.4million for the six months ended 30 September 2014 to approximately HK\$39.0 million for the six months ended 30 September 2015. The gross profit margin was remained stable at approximately 20.7% and 20.9% for six months ended 30 September 2014 and 2015 respectively. The total cost of services amounted to approximately HK\$132.2 million and HK\$147.1 million for the six months ended 30 September 2014 and 2015, representing approximately 79.3% and 79.1% of the Group's revenue respectively.

Profit and total comprehensive income attributable to owners of the Company decreased by approximately 80.4% from approximately HK\$4.0 million for six months ended 30 September 2014 to approximately HK\$0.8 million for six months ended 30 September 2015. The Group's net profit margin decreased by approximately 2.0 percentage point from approximately 2.4% for the six months ended 30 September 2014 to 0.4% for the six months ended 30 September 2015. This was mainly attributable to the recognition of the share-based payment expenses of approximately HK\$3.1 million.

OPERATION REVIEW

Human resources

As at 30 September 2015, the Group had a total of 2,241 employees (as at 30 September 2014: 2,078 employees). The Group's staff costs for the six months ended 30 September 2015 amounted to approximately HK\$161.5 million (2014: HK\$142.2 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services contracts

Due to well-established team and project planning, during the six months ended 30 September 2015, four facility management service contracts for non-domestic property management segment which included 2 shopping complexes, 1 carpark area and shop empty bay were awarded to the Group. The success in securing the contracts gave the Group confidence to expand the property management portfolio continuously. In addition, 12 property management contracts and 1 stand-alone security service contract were awarded to the Group during the period under review.

本集團的毛利由截至2014年9月30日止六個月約3,440萬港元增加約13.1%至截至2015年9月30日止六個月約3,900萬港元。截至2014年及2015年9月30日止六個月的毛利率維持穩定，分別約為20.7%及20.9%。截至2014年和2015年9月30日止六個月的總服務成本分別約為1.322億港元和1.471億港元，分別佔本集團營業額約79.3%和79.1%。

本公司擁有人應佔溢利及全面收入總額由截至2014年9月30日止六個月約400萬港元減少約80.4%至截至2015年9月30日止六個月約80萬港元。截至2015年9月30日止六個月本集團的純利率由截至2014年9月30日止六個月約2.4%減少約2.0個百分點至0.4%。該減少主要由於確認以股份為基礎的付款開支約310萬港元。

營運回顧

人力資源

於2015年9月30日，本集團總共聘用2,241名員工(截至2014年9月30日：2,078名員工)。截至2015年9月30日止六個月本集團員工成本約為1.615億港元(2014年：1.422億港元)。為確保可吸引及保留表現優秀的員工，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2015年9月30日止六個月，本集團就非住宅物業管理分部獲授4份設施管理服務合約，包括2個購物中心、1個停車區及商舖空位。成功獲得合約給予本集團信心繼續擴展物業管理組合。此外，於回顧期間內，本集團獲授12份物業管理合約及1份獨立保安服務合約。

As at 30 September 2015, there were in total 422 service contracts (covering around 90,000 households) comprising 395 property management service contracts, 13 stand-alone security service contracts and 14 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. For the 422 contracts in force as at 30 September 2015, 94 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notice were served on clients involving in these contracts. All of the remaining 328 valid contracts as at 30 September 2015 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. The 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 2015 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client accounts

As at 30 September 2015, the Group held 57 (as at 31 March 2015: 52 clients) client accounts amounting to approximately HK\$27.8 million (as at 31 March 2015: approximately HK\$21.1 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance bond

As at 30 September 2015, the banks issued 11 (as at 31 March 2015: 13) bond certificates amounting to approximately HK\$18.0 million (as at 31 March 2015: approximately HK\$18.2 million) on behalf of the Group to the clients as required in the service contracts.

於2015年9月30日，服務合約總數為422份（涵蓋約90,000個家庭），包括395份物業管理服務合約、13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

未能遵守建築物管理條例（香港法例第344章）20條A規範的續期程序要求的服務合約可能遭業主立案法團取消。於2015年9月30日，有效的422份服務合約中，94份服務合約未能嚴格遵守該續約要求，因此已向涉及該等合約的客戶發出終止通知書。於2015年9月30日，餘下所有328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監管依足程序要求。截至2015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續約必須根據該程序要求處理（如適用）。

客戶賬戶

於2015年9月30日，本集團以信託形式代表客戶持有57個（2015年3月31日：52個）客戶賬戶，金額約2,780萬港元（於2015年3月31日：約2,110萬港元）。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2015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11份（2015年3月31日：13份）履約證書，金額約1,800萬港元（於2015年3月31日：約1,820萬港元）。

Outlook

The property market in the 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 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 after the listing of the Company's shares on the GEM and believe that the Group will be benefited from the Listing.

Liquidity, financial resources and capital structure

The Group's bank borrowings and obligations under finance lease, as at 30 September 2015 was approximately HK\$9.1 million (as at 31 March 2015: approximately HK\$17.1 million). As at 30 September 2015, the Group had bank balances and cash of approximately HK\$28.7 million (as at 31 March 2015: approximately HK\$34.6 million). As at 30 September 2015, the Group's net current assets amounted to approximately HK\$36.9 million (as at 31 March 2015: approximately HK\$25.6 million). Current ratio as at 30 September 2015 was approximately 1.63 times (as at 31 March 2015: approximately 1.42 times).

The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances and bank borrowings.

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.14 million for the six months ended 30 September 2015 (six months ended 30 September 2014: approximately HK\$1.3 million).

前景

香港物業市場不斷擴大，公眾意見非常關注建屋量，預期於短期內加快物業落成料將舒緩龐大住屋需求壓力，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最低工資及通貨膨脹令成本上揚在所難免，董事抱有信心本公司股份於創業板上市後本集團現處於合適階段增加其市場佔有率，並且相信上市有利於本集團。

流動資金、財務資源及資本架構

於2015年9月30日，本集團的銀行借貸及融資租賃承擔約為910萬港元(於2015年3月31日：約1,710萬港元)。於2015年9月30日，本集團的銀行結餘及現金約為2,870萬港元(於2015年3月31日：約3,460萬港元)。於2015年9月30日，本集團的流動資產淨值約為3,690萬港元(於2015年3月31日：約2,560萬港元)。於2015年9月30日，流動比率約為1.63倍(於2015年3月31日：約1.42倍)。

本集團的營運主要透過其業務經營產生的收益、可用現金及銀行結餘以及銀行借貸撥付資金。

資本開支

截至2015年9月30日止六個月，本集團購入物業、廠房及設備約14萬港元(截至2014年9月30日止六個月：約130萬港元)。

Capital commitments

The Group did not have any significant capital commitments as at 30 September 2015 (as at 31 March 2015: Nil).

Gearing ratio

The Group's gearing ratio, defined as the total debt (i.e. bank borrowing and finance leases obligation) divided by total equity, as at 30 September 2015 is 14.3% (as at 31 March 2015: 43.6%).

Major investment and issue of convertible notes

- a) On 10 May 2015, the Company entered into a Memorandum of Understanding with All Profit Alliance Limited ("All Profit"), an independent third party, in relation to a proposed business cooperation in jointly (i) developing a mobile application, namely, "Yes Master!", which aims to provide one-stop household support to its users to gain access to a number of value-added services surrounding their households, in the areas of market place, social networking, resident bulletin and community services; and (ii) setting up a two-way communication internet platform among the property management companies, incorporated owners, service providers and its users in any building or property estates in Hong Kong.

On 21 June 2015, the Company, All Profit and Capital Creation (BVI) Limited ("Capital Creation"), as the shareholder of All Profit after the reorganisation including (i) transfer of one share of All Profit from the sole shareholder to Capital Creation; and (ii) the issue and allotment of 89 new shares of All Profit to Capital Creation at par (the "Reorganisation"), entered into a subscription and shareholders' agreement (the "Subscription and Shareholders' Agreement"), pursuant to which All Profit has agreed to issue, and the Company has agreed to subscribe for 10 new shares of All Profit at an aggregated subscription price of HK\$13 million (the "Subscription Shares"), representing 10% of the issued share capital of All Profit as enlarged by the allotment and issue of Subscription Shares (the "Share Subscription").

資本承擔

於2015年9月30日，本集團並無任何重大資本承擔(於2015年3月31日：無)。

資產負債比率

於2015年9月30日，本集團的資產負債比率(定義為總債務(即銀行借貸和融資租賃承擔)除以總權益)為14.3%(於2015年3月31日：43.6%)。

重大投資及發行可換股票據

- a) 於2015年5月10日，本公司與獨立第三方All Profit Alliance Limited(「All Profit」)就有關一項建議業務合作訂立諒解備忘錄，以共同(i)開發流動應用程式，即「Yes Master!」，旨在向其用戶提供一站式家居支援，以獲得多項圍繞其家居的增值服務，當中涵蓋市集平台、社交網絡、居民通報及社區服務等領域；及(ii)就香港任何樓宇或物業房產設立物業管理公司、業主立案法團、服務供應商與其用戶之間的雙向通信網絡平台。

於2015年6月21日，本公司、All Profit及於重組後成為All Profit股東之Capital Creation (BVI) Limited(「Capital Creation」)，訂立認購及股東協議(「認購及股東協議」)，據此，All Profit同意發行而本公司同意認購10股All Profit新股份(「認購股份」，佔All Profit經配發及發行認購股份擴大的已發行股本10%)，總認購價為1,300萬港元(「股份認購事項」)。重組包括(i)唯一股東向Capital Creation轉讓一股All Profit股份；及(ii)向Capital Creation按面值發行及配發89股All Profit新股份(「重組」)。

The completion of the Share Subscription is subject to the fulfillment of the conditions as set out in the Subscription and Shareholders' Agreement including (i) the Reorganisation has been completed; and (ii) the Company completed and is satisfied with the results of the due diligence review on the business of All Profit.

The Share Subscription was completed on 30 June 2015.

“Yes Master!” was officially launched in August 2015 and All Profit has been generating revenue.

- b) On 9 June 2015, the Company and an independent third party, Madam Lau, Anna Siu Fun (the “Subscriber”), entered into a subscription agreement (the “Subscription Agreement”), under which the Subscriber has conditionally agreed to subscribe for zero-coupon convertible notes (“CNs”) to be issued by the Company at principal amount of HK\$20 million (the “Subscription”).

The CNs have maturity after 3 months from the date of issue. The Subscriber will be entitled to convert the whole or part of the principal amount of the CNs during the conversion period into shares of the Company in amounts of not less than a whole multiple of HK\$1 million on each conversion at conversion price of HK\$1.32 per each share of the Company. Within seven business days immediately before the maturity of the CNs, the Company shall be entitled to request the Subscriber to mandatorily convert the entire outstanding principal amount of the CNs into shares of the Company.

The Subscription was completed on 19 June 2015. Details of the Subscription are disclosed in the Company's announcements dated 9 June 2015 and 19 June 2015 respectively.

The CNs were fully converted into 15,151,515 ordinary shares of the Company on 8 September 2015.

股份認購事項須待認購及股東協議所載條件達成後，方告完成，包括：(i) 完成重組；及(ii)本公司完成就All Profit業務進行的盡職審查並信納其結果。

股份認購事項於2015年6月30日完成。

「Yes Master!」於2015年8月正式推出，All Profit已產生收益。

- b) 於2015年6月9日，本公司與一名獨立第三方劉筱芬女士(「認購人」)訂立認購協議(「認購協議」)，據此，認購人有條件同意認購將由本公司發行本金額為2,000萬港元的零息可換股票據(「可換股票據」)(「認購事項」)。

可換股票據的到期日為發行日期後三個月。認購人將有權於轉換期將可換股票據全部或部分本金額轉換為本公司股份，每次轉換的金額不得少於100萬港元的完整倍數，轉換價為每股本公司股份1.32港元。緊接可換股票據到期日前7個營業日內，本公司有權要求認購人強制將可換股票據全部未轉換本金額轉換為本公司股份。

認購事項已於2015年6月19日完成。認購事項的詳情分別於本公司日期為2015年6月9日及2015年6月19日的公佈內披露。

於2015年9月8日，可換股票據悉數轉換為15,151,515股本公司普通股。

Charges over assets of the Group

As at 30 September 2015, certain bank deposits of approximately HK\$7.8 million (as at 31 March 2015: approximately HK\$5 million) and the deposits placed for life insurance policies of approximately HK\$7.9 million (as at 31 March 2015: approximately HK\$7.7 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 value of motor vehicles under finance lease amounted to approximately HK\$0.5 million and HK\$0.8 million as at 30 September 2015 and 31 March 2015 respectively.

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

Change of Controlling Shareholders

On 28 August 2015, the Board informed the shareholders of the Company that based on the information provided by Wiser Capital Management Limited (“Wiser Capital”), a controlling shareholder of the Company immediately before the Disposal (as defined below) which is wholly owned by Mr. Liu Dan (“Mr. Liu”), the Chairman, an Executive Director and the Chief Executive Officer of the Company, (i) as disclosed in the joint announcement dated 27 November 2014 jointly issued by the Company and Wiser Capital, Kingston Securities Limited (“Kingston Securities”) granted a standby facility to Wiser Capital, pursuant to which Wiser Capital agreed to pledge 300,000,000 Shares (the “Pledged Shares”) to Kingston Securities for the said facility; and (ii) on 28 August 2015, Wiser Capital initiated the disposal of 200,000,000 Pledge Shares to the market (the “Disposal”), representing 50.0% of the issued share capital of the Company as at the date of the Disposal, to settle the outstanding loans granted to Wiser Capital pursuant to the said facility. Before the Disposal, Wiser Capital was interested in 297,760,000 Shares, representing 74.4% of the issued share capital of the Company as at the date of the Disposal. After the Disposal, Wiser Capital ceased to be a controlling shareholder of the Company.

本集團的資產抵押

於2015年9月30日，約780萬港元（截至2015年3月31日：約500萬港元）的若干銀行存款和約790萬港元（截至2015年3月31日：約770萬港元）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2015年9月30日及2015年3月31日，有關根據融資租賃購買的汽車的賬面值分別為約50萬港元和80萬港元。

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。

控股股東變動

於2015年8月28日，董事會知會本公司股東，根據Wiser Capital Management Limited（「Wiser Capital」），其於緊接出售事項（定義見下文）前為本公司控股股東，並由本公司主席、執行董事兼行政總裁Liu Dan先生（「Liu先生」）全資擁有）提供的資料，(i) 誠如本公司與Wiser Capital共同刊發日期為2014年11月27日的聯合公佈所披露，金利豐證券有限公司（「金利豐證券」）向Wiser Capital授出備用融資，據此，Wiser Capital同意就前述融資向金利豐證券抵押300,000,000股股份（「抵押股份」）；及(ii) 於2015年8月28日，Wiser Capital開始向市場出售200,000,000股抵押股份（「出售事項」），佔出售事項日期本公司已發行股本的50.0%，以清償根據上述融資向Wiser Capital授出的未償還貸款。於出售事項前，Wiser Capital擁有297,760,000股股份權益，佔出售事項日期本公司已發行股本74.4%。於出售事項後，Wiser Capital不再為本公司的控股股東。

On 2 September 2015, Mr. Liu has disposed of 87,760,000 shares of the Company on the market. Such disposal represented approximately 21.14% of the issued share capital of the Company as at the date of the disposal. Subsequent to the said disposal of shares, Mr. Liu ceased to be a shareholder of the Company.

Resignation of the Chairman, Executive Director, Chief Executive Officer and Member of Remuneration Committee and Nomination Committee and Change of Authorized Representative

On 8 September 2015, the Board announced that Mr. Liu had resigned as the Chairman of the Board, an Executive Director and the Chief Executive Officer of the Company with effect from 8 September 2015 due to his other business commitments. Mr. Liu also ceased to be a member of the Remuneration Committee and the Nomination Committee of the Company, an authorized representative of the Company pursuant to Rule 5.24 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and an authorized representative of the Company for accepting service of process in Hong Kong under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 8 September 2015.

Placing of New Shares Under General Mandate

The Company entered into a placing agreement with Kingston Securities Limited on 17 September 2015, pursuant to which 80,000,000 new ordinary shares of par value of HK\$0.01 each of the Company would be placed at HK\$0.40 per share to independent third parties (the "Placing"). Details of the Placing are set out in the Company's announcement dated 17 September 2015.

The Company completed the Placing on 6 October 2015.

於2015年9月2日，Liu先生已在市場上出售87,760,000股本公司股份。有關出售相當於出售日期的本公司已發行股本約21.14%。出售上述股份後，Liu先生不再為本公司股東。

主席、執行董事、行政總裁兼薪酬委員會及提名委員會成員辭任及更換授權代表

於2015年9月8日，董事會宣佈，自2015年9月8日起，Liu先生因其他公務而辭任本公司董事會主席、執行董事兼行政總裁職務。自2015年9月8日起，Liu先生亦終止出任本公司薪酬委員會及提名委員會成員、香港聯合交易所有限公司創業板證券上市規則第5.24條項下本公司之授權代表兼香港法例第622章公司條例項下於香港接收法律程序文件之本公司授權代表。

根據一般授權配售新股份

本公司於2015年9月17日與金利豐證券有限公司訂立配售協議，據此，80,000,000股本公司每股面值0.01港元的新普通股將按每股0.40港元配售予獨立第三方（「配售事項」）。配售事項詳情載於本公司日期為2015年9月17日的公佈。

本公司於2015年10月6日完成配售事項。

Comparison of business objectives with actual business progress**業務目標與實際業務進度比較**

An analysis comparing the business objectives as set out in the prospectus of the Company dated 30 September 2013 (the “Prospectus”) for the period from 20 September 2013, being the latest practicable date as defined in the Prospectus (“LPD”), to 30 September 2015 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

將本公司日期為2013年9月30日的招股章程(「招股章程」)所載由2013年9月20日(即招股章程所定義的最後實際可行日期(「最後實際可行日期」))至2015年9月30日(「回顧期間」)止期間的業務目標與本集團於回顧期間的實際業務進度作比較的分析如下：

	Business objectives stated in the Prospectus 招股章程內所述業務目標	Actual business progress 實際業務進度
Expansion of the property management portfolio 拓展物業管理組合	<ul style="list-style-type: none"> <li data-bbox="430 797 877 991">– Hire additional professional as maintenance surveyors and building services engineers; 聘請更多專業人士擔任保養測量師及建築服務工程師； <li data-bbox="430 1034 877 1358">– Establish a new property management team with one property manager, one executive manager and two administrative staff; 成立新物業管理團隊，包括一名物業經理、一名行政經理及兩名行政員工； <li data-bbox="430 1401 877 1466">– Prepare promotional materials; 編製宣傳材料； 	<p data-bbox="893 797 1442 948">During the period, one Property and Facility Management Division Surveyor was hired and some engineers will join the working group in future.</p> <p data-bbox="893 959 1442 1067">期內，本集團已聘請一名物業及設施管理部測量師，並且日後將有若干工程師加入工作小組。</p> <p data-bbox="893 1121 1442 1422">Subsequent to the formation of the working group comprising of different professionals, such as the Registered Housing Managers and the Chartered Surveyors, the Group has taken part in tendering of various non-domestic property management contracts including carparks, shopping complex, government office building and educational institute, etc.</p> <p data-bbox="893 1433 1442 1588">組成工作小組(包括不同專業人士，如註冊房屋經理及特許測量師)後，本集團參與不同非住宅物業管理合約的投標，包括停車場、購物商場、政府辦公大樓及教育院校等。</p>

**Business objectives stated in
the Prospectus**

招股章程內所述業務目標

- commence provision of management services to fifteen new non-residential properties; 開始向15棟新非住宅樓宇提供管理服務；

Actual business progress

實際業務進度

During the period, the Group has commenced provision of management services to the following properties:

期內，本集團已開始為以下物業提供管理服務：

- Wing Ying Mansion (Car Park)
- 榮英大廈(停車場)
- Allied Plaza
- 聯合廣場
- 298 Computer Zone
- 298電腦特區
- G/F, Shop B, Plaza of Kimbo Building
- 金寶大廈商場地下B舖
- Metro Shum Shui
- 深之都廣場
- Pak Shing Building Plaza
- 百誠大廈商場
- Tai Po Government Secondary School
- 大埔官立中學
- St. Joseph's Anglo-Chinese School
- 聖若瑟英文中學
- St. Paul's Co-educational (Kennedy Road) Primary School
- 聖保羅男女中學
- St. Francis of Assisi's Caritas School
- 聖方濟愛德小學
- May Shing Court of Housing Department
- 房屋署美城苑
- Full Shing Plaza, Yuen Long
- 元朗富盛商場
- U-Town Shopping Arcade
- U-Town 廣場
- King's Park Lane
- 英皇柏麗大道
- The Hong Kong International Theme Parks Ltd
- 香港國際主題樂園有限公司

**Business objectives stated in
the Prospectus****招股章程內所述業務目標**

- Purchase additional equipment such as car park control equipment and elevated working platforms for the expanded customer portfolio;
為已擴大的客戶組合購買額外的設備，如停車場監控設備及高架工作平臺；

Actual business progress**實際業務進度**

The success in acquiring the above-mentioned contracts is encouraging and has proved our efforts for the past year. The Group has great confidence in exploring and expanding the Company's pre-determined goal of facilities management portfolio continuously in the future.

成功取得上述合約令人鼓舞，並證明我們去年的努力。本集團充滿信心，能於日後繼續開拓及擴展本公司就設施管理組合所先前訂立的目標。

In order to provide better services, additional equipment will be provided to the expanded customer portfolio after further investigation on the demand and cost.

為提供更佳服務，在對需求及成本作進一步調查後，將提供更多設備以拓展客戶組合。

To attract potential carpark clients, the Group has formulated business plans on operation, demand and supply, cost effectiveness, energy-saving, equipment and promotional strategy etc. Most of these plans are being reviewed by the potential clients.

為吸引潛在停車場客戶，本集團已就經營、需求及供應、成本效益、節能、設備及宣傳策略等方面製訂業務計劃。該等計劃大部分正由潛在停車場客戶檢閱。

**Business objectives stated in
the Prospectus**

招股章程內所述業務目標

- continue to take part in tendering of various non-residential property management contracts; and
繼續參加多種非住宅物業管理合約的招標會；及

- evaluate the business plan performance.
評估業務計劃表現。

Actual business progress

實際業務進度

To further expand our property management portfolio, staff of the marketing team will continue to take part in tendering of various non-residential property management contracts which include:

為進一步擴展我們的物業管理組合，市場推廣團隊的員工將繼續參與競投各種非住宅物業管理合約，當中包括：

- Chai Wan Industrial Centre
柴灣中心工業大廈
- New East Sun Industrial Building
新怡生工業大廈
- Southorn Commercial Building
修頓商業大廈
- Kai Fuk Industrial Centre (Kowloon Bay)
九龍灣啟福工業中心
- Wang Lung Industrial Building (Tsuen Wan)
荃灣宏龍工業大廈
- The Jade Plaza (Jordan)
佐敦翡翠廣場

In the past two years, the Group always strives to expand the customer based by putting more resources into management of non-residential properties. We had been awarded totally 14 facilities management service contracts which include different segments such as, shopping complexes, educational institutes, empty bay, car park and shop. Benefited from the award of these contracts, the Group succeeded in developing and growing its property management portfolio in Hong Kong.

於過去兩年，本集團一直致力透過向非住宅物業管理投放更多資源擴大客戶群。我們獲授合共14份設施管理服務合約，涵蓋不同分部，如購物中心、教育機構、空位、停車場及商店。憑藉獲授予合約之利，本集團成功於香港開發及發展其物業管理組合。

**Business objectives stated in
the Prospectus**

招股章程內所述業務目標

Actual business progress

實際業務進度

Our strategy of expanding the property management portfolio has achieved good growth of the Group's revenue. The Group's revenue reported an increase of approximately 11.7% during the six months ended 30 September 2015 as compared with same period of last year and the total number of service contracts were increased from 411 to 422 since Date of Listing. 我們擴大物業管理組合的策略已為本集團收益取得良好增長。本集團於截至2015年9月30日止六個月呈報的收益較去年同期增加11.7%，服務合約總數自上市日期起由411份增至422份。

The Group will continue to develop and expand its property management portfolio in Hong Kong.

本集團將繼續於香港開發及擴大其物業管理組合。

Implementation of the Old District Property Management Scheme (the "Scheme")

A group of old tenement buildings in To Kwa Wan, which were renovated a few years ago, were found having structural damages in August 2013. The Building Department officials inspected the buildings immediately and promptly declared the buildings dangerous. Occupants were ordered to vacate the building within relatively short period of time. Community concerns were widely reported by the mass media. In December 2013, the Urban Renewal Authority voluntarily involved and speedily implemented the renewal project for the buildings with lucrative compensation packages for the owners. Old building owners understand the minor repairs will improve the buildings to an acceptable standard but the old buildings constructed at the then outdated building standard may impose potential danger resulted from aging, climate changes and environmental factors. Also, after this incident, it was envisaged the Urban Renewal Authority will step in to redevelop the old buildings so as to avoid adverse criticism, if they are condemned unsafe.

實施舊區物業管理計劃(「計劃」)

數年前曾進行重新修整的土瓜灣舊唐樓群，於2013年8月被發現有結構損壞。屋宇署人員即時勘察該等樓宇，迅即宣佈該樓宇存在危險，並下令住戶於相當短時間內遷離樓宇。主流傳媒廣泛報導社會關注。於2013年12月，市區重建局主動介入，迅速就該樓宇進行重建，為業主提供高額賠償。舊樓業主了解到，小型維修將可令大廈修繕至可接受水平，惟按過時建築標準落成的舊樓可能因老化、氣候轉變及環境因素而構成潛在危險。此外，經過這次事件後，倘舊樓宣佈為危樓，預期市區重建局將介入重建，以避免惹來負面批評。

Since then, the Scheme gradually encountered unfavourable responses and setback. Many old building owners are waiting for their flats to be acquired and redeveloped. It is apparent that the property market has changed drastically recently. Though much effort has been made to promote the Scheme in the targeted old districts, unfortunately, such effort is in vain.

In view of the recent developments and observations, the management anticipates that the Scheme will continue to face acute challenges. The Directors will continue to observe the trend of Government policies. Market researches will also be conducted to identify target properties for property management. The implementation of the Scheme will also be reviewed in due course.

Principal Risks and Uncertainties in Implementation of the Business Plan

There is no assurance that the Group's future business plans will materialize, or result in the conclusion or execution of any property management agreement within the planned time frame. The Group's future business plans may be hindered by other factors beyond its control.

The Group will also be exposed to profitability risk, liquidity risk and credit risk when implementing the Scheme. Under this Scheme, the sub-contracting costs for renovation of properties will first be borne by the Group. There is no assurance that the Group's operation under this Scheme will remain as profitable as the Directors currently estimate. Furthermore, as the amounts due from customers are payable by instalments, such amounts will not be recovered within the normal operating cycle, hence, additional financial resources will be needed in maintaining the Group's operation under the Scheme. The Group will also be subject to credit risk if the customer defaults on installment payments. The implementation of the Scheme will be further reviewed in due course.

自此之後，計劃逐漸面對負面評價及阻礙。許多舊樓業主現正等待其單位獲收購及重建。物業市場近期明顯急變。儘管我們已積極於目標舊區推行計劃，惜徒勞無功。

鑑於近期發展及觀察，管理層預期計劃將繼續面臨嚴峻挑戰。董事將繼續留意政府政策的取向。我們亦將進行市場研究以物色物業管理的目標物業，另將於適當時候進一步檢討計劃。

實行業務計劃時的主要風險及不確定因素

概不能保證本集團的未來業務計劃將付諸實行，或可於計劃時間框架內達成或簽立任何物業管理協議。本集團的未來業務計劃或會因其不能控制的其他因素而受到妨礙。

於實施計劃時，本集團亦將面對盈利能力風險、流動資金風險及信貸風險。於該計劃下，物業翻新的分包成本將先由本集團承擔。概不保證本集團於此計劃下的業務將如董事目前所估計繼續錄得盈利。此外，由於應收客戶的款項將分期支付，有關款項不會於一般經營週期內收回，故將需要額外財務資源以維持本集團於計劃下的業務。倘客戶拖欠分期付款，本集團亦將面臨信貸風險。本集團將於適當時候進一步檢討實施計劃。

Use of proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from the 20 September 2013 until 30 September 2015, the Group has applied the net proceeds as follows:

上市的所得款項用途

根據招股章程所載配售，本公司發行新股份實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元（按假設配售價為招股章程所列建議價格範圍的中位數估計）。就2013年9月20日直至2015年9月30日止期間，本集團已按如下方式應用所得款項淨額：

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	2.4	–	2.4
Expansion of the property management portfolio	拓展物業管理組合	4.3	4.3	–
		<u>14.2</u>	<u>11.8</u>	<u>2.4</u>

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

所得款項淨額的未動用餘額將按與招股章程所述者一致的方式應用。

RISKS RELATING TO THE GROUP AND ITS BUSINESS

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

有關本集團及其業務的風險

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

SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 19 September 2013, the Company has adopted a share option scheme (the “Share Option Scheme”) whereby the Board is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in 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.

On 6 February 2015, the Board resolved to grant 20,000,000 share options to certain Executive Directors and consultants of the Group pursuant to the Share Option Scheme, to subscribe for shares of the Company at an exercise price of HK\$1.09 per option. The closing price of the Company’s share immediately before the date on which the share options were granted was HK\$0.99 and the life of the share options is three years.

以股份為基礎的付款

按股權結算的購股權計劃

於2013年9月19日，本公司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、諮詢顧問、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)授出購股權以認購股份，而向該等僱員、諮詢顧問、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概述於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內。

於2015年2月6日，董事會議決根據購股權計劃授出20,000,000份購股權予本集團若干執行董事及顧問，以按行使價每份購股權1.09港元認購本公司股份。本公司股份緊接購股權獲授出當日的收市價為0.99港元，而購股權的年期為三年。

Details of specific categories of options are as follows:

購股權的特定分類詳情如下：

Grantee	Date of grant	Vesting period	Exercise period	Exercise price	No. of share options outstanding
承授人	授出日期	歸屬期	行使期	行使價 HK\$ 港元	尚未行使 購股權數目
Executive Directors					
執行董事					
Shen Ka Yip, Timothy	6 February 2015 (A)	N/A	6 February 2015 to 5 February 2018	1.09	200,000
沈嘉奕	2015年2月6日(A)	不適用	2015年2月6日至2018年2月5日	1.09	200,000
Lai Sze Yau, Vivien	6 February 2015 (A)	N/A	6 February 2015 to 5 February 2018	1.09	200,000
黎思攸	2015年2月6日(A)	不適用	2015年2月6日至2018年2月5日	1.09	200,000
Executive Directors					
執行董事					
Shen Ka Yip, Timothy	6 February 2015 (B)	6 February 2015 to 29 June 2015	30 June 2015 to 5 February 2018	1.09	3,800,000
沈嘉奕	2015年2月6日(B)	2015年2月6日至2015年6月29日	2015年6月30日至2018年2月5日	1.09	3,800,000
Lai Sze Yau, Vivien	6 February 2015 (B)	6 February 2015 to 29 June 2015	30 June 2015 to 5 February 2018	1.09	3,800,000
黎思攸	2015年2月6日(B)	2015年2月6日至2015年6月29日	2015年6月30日至2018年2月5日	1.09	3,800,000
Consultants					
顧問					
Consultants	6 February 2015 (C)	N/A	6 February 2015 to 5 February 2018	1.09	600,000
顧問	2015年2月6日(C)	不適用	2015年2月6日至2018年2月5日	1.09	600,000
Consultants					
顧問					
Consultants	6 February 2015 (D)	N/A	30 June 2015 to 5 February 2018	1.09	11,400,000
顧問	2015年2月6日(D)	不適用	2015年6月30日至2018年2月5日	1.09	11,400,000

Details of the share options outstanding as at 30 September 2015 are set out below:

於2015年9月30日的尚未行使購股權詳情如下：

		2015 2015年	
		Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 April 2015 and 30 September 2015	於2015年4月1日及 2015年9月30日尚未行使	<u>20,000,000</u>	<u>1.09</u>
Exercisable at the end of the period	期末可予行使	<u>20,000,000</u>	<u>1.09</u>

No share option has been granted, exercised, cancelled or lapsed during the period ended 30 September 2015.

截至2015年9月30日止期間概無購股權獲授出、行使、註銷或失效。

Share options granted to consultants were incentives for their services to assist the Group expanding its business network and exploring new business opportunities. The fair values of such benefit could not be measured reliably and as a result, fair values of share options are measured by reference to the fair values at the measurement date.

向顧問授出購股權乃作為彼等協助本集團擴充其業務網絡及發掘新商機而作出的獎勵。由於該福利的公允值不能可靠計量，故購股權的公允值乃參考於計量日期的公允值計量。

The estimated fair values of the options granted on 6 February 2015 are determined by Peak Vision Appraisals Limited, an independent professional valuer using the Binomial model. The estimated fair values and significant inputs into the model are as follows:

於2015年2月6日授出的購股權的估計公允值乃由獨立專業估值師滯鋒評估有限公司採用二項式模式釐定。該模式的估計公允值及重大輸入數據如下：

		Share options grant date 購股權授出日期			
		6 February 2015 (A) 2015年 2月6日 (A)	6 February 2015 (B) 2015年 2月6日 (B)	6 February 2015 (C) 2015年 2月6日 (C)	6 February 2015 (D) 2015年 2月6日 (D)
Option price model	期權定價模式	Binomial 二項式	Binomial 二項式	Binomial 二項式	Binomial 二項式
Estimated fair value at the measurement date	於計量日期的估計公允值	HK\$77,440 77,440港元	HK\$1,471,360 1,471,360港元	HK\$116,160 116,160港元	HK\$2,207,040 2,207,040港元
No. of options granted	已授出購股權數目	400,000	7,600,000	600,000	11,400,000
Weighted average exercise price	加權平均行使價	HK\$1.09 1.09港元	HK\$1.09 1.09港元	HK\$1.09 1.09港元	HK\$1.09 1.09港元
Expected volatility ⁽¹⁾	預期波幅 ⁽¹⁾	35.98%	35.98%	35.98%	35.98%
Expected life ⁽²⁾	預期年期 ⁽²⁾	3 years 3年	3 years 3年	3 years 3年	3 years 3年
Risk-free rate ⁽³⁾	無風險利率 ⁽³⁾	0.72%	0.72%	0.72%	0.72%
Expected dividend yield ⁽⁴⁾	預期股息收益率 ⁽⁴⁾	4.59%	4.59%	4.59%	4.59%

Notes:

附註：

- (1) Expected volatility was determined by reference to the volatilities of companies operating in the same industry as the Company.
- (2) The expected life used in the model is the duration of the option life.
- (3) Risk-free rate adopted in the model was based on the yield of HK\$ Hong Kong Sovereign Curve.
- (4) The historical dividend yield of the Company's stock is used to estimate the future dividend yield of the stock during the option validity period.

- (1) 預期波幅乃參考與本公司於相同行業經營的各公司的波幅釐定。
- (2) 該模式採用的預期年期為期權年期的持續期間。
- (3) 該模式採納的無風險利率乃按港元香港主權債券曲線的收益率釐定。
- (4) 本公司股份的過往股息收益率已獲採用以估計於期權有效期間的股份未來股息收益率。

CORPORATE GOVERNANCE PRACTICES

The Company endeavours to maintain high standard of corporate governance for the enhancement of shareholders' value and provide transparency, accountability and independence. The Company has complied with the required code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2015 except for the following deviations:

Under code provision A.2.1, the responsibilities between chairman and chief executive officer should be divided. Mr. Liu Dan was the Chairman and the Chief Executive Officer of the Company before his resignation on 8 September 2015. The Board believed that vesting the roles of both Chairman and Chief Executive Officer in the same person had the benefit of ensuring consistent leadership within the Group and enabled more effective and efficient overall strategic planning for the Group. The Board also believed that the balance of power and authority for the present arrangement would not be impaired and was adequately ensured by the Board which comprised experienced and high caliber individuals with sufficient number thereof being independent non-executive Directors.

Under code provision A.6.7, independent non-executive directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. However, due to business engagements, Mr. Shum Lok To, Non-executive Director, Mr. Bai Jin Rong and Mr. Tso Siu Lun, Alan, both are Independent Non-executive Directors, did not attend the annual general meeting of the Company held on 14 August 2015.

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 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 Directors during the six months ended 30 September 2015.

企業管治常規

本公司一向致力於維持高水準的企業管治以提升股東價值，並提供透明度、問責性和獨立性。本公司於截至2015年9月30日止六個月已遵守創業板上市規則附錄十五所載企業管治常規守則(「守則」)的規定守則條文，惟以下偏離除外：

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分。Liu Dan先生於2015年9月8日辭任前擔任本公司主席兼行政總裁。董事會相信，由一人兼任主席與行政總裁的職務可確保本集團貫徹的領導，令本集團整體的策略計劃更有效益及效率。董事會亦相信，現時安排的權力平衡將不會削弱並得到董事會(由經驗豐富及優秀的個人組成，當中足夠人數為獨立非執行董事)充分確保。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會並對股東的意見有公正的瞭解。然而，因公務原因，非執行董事岑樂濤先生、獨立非執行董事白金榮先生及曹肇榆先生並無出席於2015年8月14日舉行的本公司股東週年大會。

董事證券交易

本集團已採納創業板上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，截至2015年9月30日止六個月，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

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

As at 30 September 2015, the interest and short position of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), 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 the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Long positions in shares or underlying shares of the Company

Name	Capacity	Number of	Number of	Total	Percentage of the
		ordinary	options held		Company's issued
		shares held			share capital
		所持普通	持有購股權數目	總計	佔本公司
姓名	身分	股數目			已發行股本
					百分比
Mr. Shen Ka Yip, Timothy	Beneficial owner	–	4,000,000	4,000,000	0.96%
沈嘉奕先生	實益擁有人	–	4,000,000	4,000,000	0.96%
Ms. Lai Sze Yau, Vivien	Beneficial owner	112,000	4,000,000	4,112,000	0.99%
黎思攸女士	實益擁有人	112,000	4,000,000	4,112,000	0.99%

Save as disclosed above, as at 30 September 2015, none of the Directors and Chief Executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債券中的權益及淡倉

於2015年9月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有如下權益及淡倉而須根據證券及期貨條例第352條記錄在本公司所存置登記冊內，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定準則而知會本公司及聯交所：

於本公司股份或相關股份的好倉

除上文所披露外，於2015年9月30日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄在本公司所存置登記冊內，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定準則而知會本公司及聯交所的任何權益或淡倉。

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 period ended 30 September 2015.

CONTRACT OF SIGNIFICANCE

Save for the respective director service contract with each Director, the share options granted to Directors, and the rental expenses paid to a related company, 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.

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

Any shareholder of the Company who wishes to propose a person other than a retiring Director 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.

購買、出售或贖回上市證券

截至2015年9月30日止期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

重大合約

除各董事的董事服務合約、授予董事的購股權以及支付予一間關連公司的租金開支外，於期內，董事概無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的業務屬重大的任何合約中擁有任何直接或間接的重大權益。

股東提名董事人選的程序

本公司任何股東如欲提名一名人士(退任董事或股東本人除外)在本公司股東大會參選董事，應當依循本公司網頁載列的程序。

BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted 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 changes in its 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 should diversify its composition 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 should 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 should 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.

COMPETING INTERESTS

The Directors confirm that 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.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the Compliance Adviser of the Company, Ample Capital Limited, as at 30 September 2015, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 27 September 2013, neither Ample Capital Limited nor any of its directors, employees and close associates had any interest in relation to the Group.

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。政策載列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，致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，達致成員多元化。董事會各成員參與年內的董事候選人提名及推薦時，應考慮多項因素以達致多元化，包括但不限於性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括執行政策的任何可計量目標及達標的進度。

競爭利益

董事確認，概無控股股東或董事以及彼等各自的緊密聯繫人士(定義見創業板上市規則)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(除由本集團經營的業務外)中擁有權益。

合規顧問的權益

據本公司合規顧問豐盛融資有限公司知會，於2015年9月30日，除本公司與豐盛融資有限公司所訂立日期為2013年9月27日的合規顧問協議外，豐盛融資有限公司或其任何董事、僱員及緊密聯繫人士概無擁有與本集團有關的任何權益。

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. Bai Jin Rong and Mr. Tso Siu Lun, Alan. The Audit Committee has reviewed the Company's unaudited financial statements for the period ended 30 September 2015 and recommended for the Board's approval.

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Ho Ying Choi

Executive Director

Hong Kong, 9 November 2015

審核委員會

本公司已根據創業板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，即林繼揚先生(主席)、白金榮先生及曹肇楸先生。審核委員會已審閱本公司截至2015年9月30日止期間的未經審核財務報表並向董事會建議批准。

承董事會命

港深聯合物業管理(控股)有限公司

執行董事

何應財

香港，2015年11月9日

Executive Directors

Mr. Ho Ying Choi
Mr. Shen Ka Yip, Timothy
Ms. Lai Sze Yau, Vivien
Ms. Wu Yilin (appointed on 19 October 2015)
Mr. Liu Dan (resigned on 8 September 2015)

Non-executive Director

Mr. Shum Lok To
Mr. Wong Kui Shing, Danny (appointed on 19 October 2015)

Independent Non-executive Directors

Mr. Bai Jin Rong
Mr. Tso Siu Lun, Alan
Mr. Lam Kai Yeung (appointed on 19 October 2015)
Mr. Chow Siu Lui (resigned on 19 October 2015)

Company Secretary

Mr. Yuen Poi Lam, William (appointed on 1 April 2015)
Mr. Tsui Siu Hung, Raymond (resigned on 1 April 2015)

Compliance Officer

Mr. Ho Ying Choi

Authorized Representatives

Ms. Lai Sze Yau, Vivien (appointed on 8 September 2015)
Mr. Yuen Poi Lam, William (appointed on 1 April 2015)
Mr. Ho Ying Choi (resigned on 1 April 2015)
Mr. Liu Dan (appointed on 1 April 2015
and resigned on 8 September 2015)

Audit Committee

Mr. Lam Kai Yeung (*Chairman*) (appointed on 19 October 2015)

Mr. Bai Jin Rong
Mr. Tso Siu Lun, Alan
Mr. Chow Siu Lui (resigned on 19 October 2015)

執行董事

何應財先生
沈嘉奕先生
黎思攸女士
吳以琳女士(於2015年10月19日獲委任)
Liu Dan先生(於2015年9月8日辭任)

非執行董事

岑樂濤先生
王鉅成先生(於2015年10月19日獲委任)

獨立非執行董事

白金榮先生
曹肇綸先生
林繼楊先生(於2015年10月19日獲委任)
鄒小磊先生(於2015年10月19日辭任)

公司秘書

袁沛林先生(於2015年4月1日獲委任)
徐兆鴻先生(於2015年4月1日辭任)

合規主任

何應財先生

授權代表

黎思攸女士(於2015年9月8日獲委任)
袁沛林先生(於2015年4月1日獲委任)
何應財先生(於2015年4月1日辭任)
Liu Dan先生(於2015年4月1日獲委任
及於2015年9月8日辭任)

審核委員會

林繼楊先生(*主席*)(於2015年10月19日
獲委任)

白金榮先生
曹肇綸先生
鄒小磊先生(於2015年10月19日辭任)

Remuneration Committee

Mr. Bai Jin Rong (*Chairman*)
Mr. Ho Ying Choi
Mr. Tso Siu Lun, Alan
Mr. Lam Kai Yeung (appointed on 19 October 2015)
Mr. Liu Dan (resigned on 8 September 2015)
Mr. Chow Siu Lui (resigned on 19 October 2015)

Nomination Committee

Mr. Tso Siu Lun, Alan (*Chairman*)
Mr. Ho Ying Choi
Mr. Bai Jin Rong
Mr. Lam Kai Yeung (appointed on 19 October 2015)
Mr. Liu Dan (resigned on 8 September 2015)
Mr. Chow Siu Lui (resigned on 19 October 2015)

Auditor

World Link CPA Limited

5/F., Far East Consortium Building
121 Des Voeux Road Central
Hong Kong

Legal advisers to the Company

TC & Co.

Units 2201-3, 22/F., Tai Tung Building
8 Fleming Road
Wanchai, Hong Kong

Compliance Adviser

Ample Capital Limited

Unit A, 14th Floor
Two Chinachem Plaza
135 Des Voeux Road Central
Central, Hong Kong

薪酬委員會

白金榮先生(*主席*)
何應財先生
曹肇楹先生
林繼楊先生(於2015年10月19日獲委任)
Liu Dan先生(於2015年9月8日辭任)
鄒小磊先生(於2015年10月19日辭任)

提名委員會

曹肇楹先生(*主席*)
何應財先生
白金榮先生
林繼楊先生(於2015年10月19日獲委任)
Liu Dan先生(於2015年9月8日辭任)
鄒小磊先生(於2015年10月19日辭任)

核數師

華普天健(香港)會計師事務所有限公司

香港
德輔道中121號
遠東發展大廈5字樓

本公司的法律顧問

崔曾律師事務所

香港灣仔
菲林明道8號
大同大廈22樓2201至3室

合規顧問

豐盛融資有限公司

香港中環
德輔道中135號
華懋廣場二期
14樓A室

Principal Bankers**DBS Bank (Hong Kong) Limited**

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

China Construction Bank (Asia)

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

Units 2201-3, 22/F., Tai Tung Building
8 Fleming Road
Wanchai, Hong Kong

Principal Share Registrar and Transfer Office**Codan 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**

A18/F, Asia Orient Tower, Town Place
33 Lockhart Road
Wanchai, Hong Kong

Website of the Company

www.kongshum.com.hk

GEM Stock Code

8181

主要往來銀行**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

中國建設銀行(亞洲)

香港九龍
海港城
港威大廈
第6座25樓

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

香港灣仔
菲林明道8號
大同大廈22樓2201至3室

主要股份過戶登記處**Codan 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**

香港灣仔
駱克道33號
中央廣場匯漢大廈A18樓

本公司網頁

www.kongshum.com.hk

創業板股份代號

8181

Units 2201-3, 22/F., Tai Tung Building,
8 Fleming Road, Wanchai, Hong Kong
香港灣仔菲林明道8號大同大廈22樓2201-3室

Tel 電話 : (852) 3620 2166
Fax 傳真 : (852) 3620 2311
Email 電郵 : prop@kongshum.com.hk

www.kongshum.com.hk