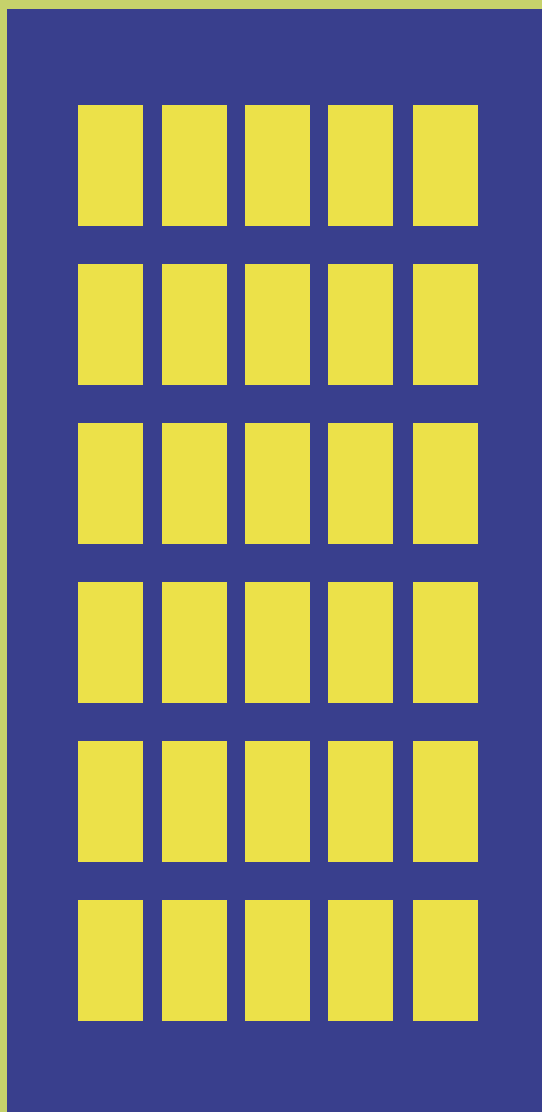


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Kong Shum Union Property Management (Holding) Limited

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 第三季度業績報告
THIRD QUARTERLY 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」)的特色

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。

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 nine months ended 31 December 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12月31日止三個月及九個月的未經審核綜合業績，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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			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	92,998	85,509	279,094	252,125
Cost of services	服務成本		(73,882)	(68,645)	(221,014)	(200,822)
Gross profit	毛利		19,116	16,864	58,080	51,303
Other revenue	其他收益	5	76	101	1,433	286
Administrative expenses	行政開支		(13,372)	(10,745)	(40,170)	(31,995)
Other operating expenses	其他營運開支		(4,576)	(4,949)	(14,571)	(12,950)
Finance costs	融資成本	6	(63)	(163)	(647)	(511)
Profit before tax	除稅前溢利	7	1,181	1,108	4,125	6,133
Income tax expense	所得稅開支	8	(832)	(507)	(2,984)	(1,495)
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		349	601	1,141	4,638
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	0.1	0.2	0.3	1.2
— diluted	— 攤薄	10	0.1	0.2	0.3	1.2

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)	-	-	-	-	-	4,638	4,638
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)	-	-	-	-	-	(15,362)	(15,362)
As at 31 December 2014 (unaudited)	於2014年12月31日 (未經審核)	4,000	24,088	-	-	4,750	5,367	38,205
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)	-	-	-	-	-	1,141	1,141
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
Issue of shares by placing (unaudited)	藉配售發行股份 (未經審核)	800	31,200	-	-	-	-	32,000
Expenses incurred in connection with the placing shares (unaudited)	有關配售股份產生的開支(未經審核)	-	(794)	-	-	-	-	(794)
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)	952	50,614	3,127	-	-	1,141	55,834
As at 31 December 2015 (unaudited)	於2015年12月31日 (未經審核)	4,952	74,702	3,872	-	4,750	6,845	95,121

**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 nine months ended 31 December 2015 have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules.

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，而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2201-3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。

該等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12月31日止九個月的未經審核簡明綜合財務報表乃根據香港公認會計原則編製，並符合香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)及創業板上規定的適用披露規定。

該等未經審核簡明綜合財務報表並不包括年度財務報表所規定的全部資料及披露，並應與本集團截至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慣例編製。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 results for the period for the entire business comprehensively. Accordingly, the Group does not present separate segment information.

During the three and nine months ended 31 December 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 nine months ended 31 December 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全面分配資源及評估表現。因此，本集團並無呈列個別分部資料。

截至2015年及2014年12月31日止三個月及九個月，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12月31日止三個月及九個月，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 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
	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	92,998	85,509	279,094	252,125

5. OTHER REVENUE

5. 其他收益

	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
	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	79	228	227
Sundry income 雜項收入	-	-	1,205	37
Gain on disposal of property, plant and equipment 出售物業、廠房及 設備收入	-	22	-	22
	76	101	1,433	286

6. FINANCE COSTS

6. 融資成本

	Three months ended 31 December		Nine months ended 31 December	
	截至12月31日止三個月		截至12月31日止九個月	
	2015	2014	2015	2014
	2015年	2014年	2015年	2014年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on bank borrowings wholly repayable within five years	56	153	272	488
Interest on convertible notes	–	–	360	–
Finance lease charges	7	10	15	23
	63	163	647	511

Interest on bank borrowings wholly repayable within five years
Interest on convertible notes
Finance lease charges

須於五年內悉數償還的
銀行借貸利息
可換股票據利息
融資租賃費用

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 31 December		Nine months ended 31 December	
	截至12月31日止三個月		截至12月31日止九個月	
	2015	2014	2015	2014
	2015年	2014年	2015年	2014年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Staff costs including directors' remuneration:				
— Salaries, wages and other staff benefits	79,006	71,404	234,858	209,151
— Contributions to retirement benefit scheme	2,316	2,286	7,005	6,773
— Equity-settled share-based payments	–	–	920	–
	81,322	73,690	242,783	215,924
Auditors' remuneration	262	163	642	488
Depreciation of property, plant and equipment	370	319	1,056	856
Operating lease rentals in respect of premises	769	698	2,306	1,978
Equity-settled consultancy fees	–	–	2,207	–

Staff costs including directors' remuneration:
— Salaries, wages and other staff benefits
— Contributions to retirement benefit scheme
— Equity-settled share-based payments

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

Auditors' remuneration
Depreciation of property, plant and equipment
Operating lease rentals in respect of premises
Equity-settled consultancy fees

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 31 December		Nine months ended 31 December	
	截至12月31日止三個月	2014	截至12月31日止九個月	2014
	2015	2014	2015	2014
	2015年	2014年	2015年	2014年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
The tax charge comprises:				
Hong Kong Profits Tax				
— current period	1,030	517	3,564	1,750
Deferred taxation	(198)	(10)	(580)	(255)
	832	507	2,984	1,495

The tax charge comprises:
Hong Kong Profits Tax
— current period
Deferred taxation

稅項支出包括：
香港利得稅
— 即期
遞延稅項

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 nine months ended 31 December 2015 (2014: Nil).

9. 股息

董事並不建議就截至2015年12月31日止三個月及九個月派付任何股息(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 nine months ended 31 December 2015 attributable to owners of the Company of approximately HK\$0.3 million and HK\$1.1 million respectively (three and nine months ended 31 December 2014: profit of approximately HK\$0.6 million and HK\$4.6 million respectively) and the weighted average number of ordinary shares of 489,933,760 and 431,244,077 respectively (three and nine months ended 31 December 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 nine months ended 31 December 2015 do not give rise to any dilution effect to the earnings per share. For the three and nine months ended 31 December 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12月31日止三個月及九個月的綜合溢利分別約30萬港元及110萬港元(截至2014年12月31日止三個月及九個月：溢利分別約60萬港元及460萬港元)以及期內已發行普通股加權平均數分別為489,933,760股及431,244,077股(截至2014年12月31日止三個月及九個月：400,000,000股)計算。

每股攤薄盈利

截至2015年12月31日止三個月及九個月，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12月31日止三個月及九個月，本公司並無任何潛在攤薄普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is 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 nine months ended 31 December 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份服務。截至2015年12月31日止九個月，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瑋警衛有限公司（「僑瑋」）。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，本集團把握電子商貿的快速發展，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及尋求新收入來源。於2015年6月21日，本公司與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，為用家提供全方位個人及家居服務。本集團相信投資All Profit與我們的目標相符，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 as at the date of this report and the Company has decided not to proceed with the Proposed Investments under the LOIs.

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IMC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信息服務有限公司(「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。

Financial review

For the nine months ended 31 December 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 nine months ended 31 December 2014 and 2015:

財務回顧

截至2014年及2015年12月31日止九個月，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12月31日止九個月各期間本集團收益：

		Nine months ended 31 December 截至12月31日止九個月			
		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	264.0	94.6%	236.8	93.9%
Property security services contracts	物業保安服務合約	15.1	5.4%	15.3	6.1%
		279.1	100.0%	252.1	100.0%

The Group’s revenue improved by approximately 10.7% from approximately HK\$252.1 million for the nine months ended 31 December 2014 to approximately HK\$279.1 million for the nine months ended 31 December 2015. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by around 11.5% to approximately HK\$264.0 million for the nine months ended 31 December 2015. Revenue generated from security services contracts has a slight decrease of around 1.3% to approximately HK\$15.1 million for the nine months ended 31 December 2015.

本集團的收益由截至2014年12月31日止九個月約2.521億港元上升約10.7%至截至2015年12月31日止九個月約2.791億港元。該增加主要由於物業管理服務合約所產生的收益增長，截至2015年12月31日止九個月增加約11.5%至約2.640億港元。截至2015年12月31日止九個月，保安服務合約產生的收益亦輕微減少約1.3%至約1,510萬港元。

The gross profit of the Group increased by approximately 13.2% from approximately HK\$51.3 million for the nine months ended 31 December 2014 to approximately HK\$58.1 million for the nine months ended 31 December 2015. The gross profit margin was remained stable at approximately 20.3% and 20.8% for nine months ended 31 December 2014 and 2015 respectively. The Group negotiated and adjusted the service fees in order to reflect the increase in costs and to maintain the gross profit margin. The total cost of services amounted to approximately HK\$200.8 million and HK\$221.0 million for the nine months ended 31 December 2014 and 2015, representing approximately 79.7% and 79.2% of the Group's revenue respectively. The increase in cost of services was mainly due to the revision of statutory minimum wage from HK\$30 to HK\$32.5 since 1 May 2015, thus the average salary of the Group's front-line staff was relatively increased.

Profit and total comprehensive income attributable to owners of the Company decreased by approximately 75.4% from approximately HK\$4.6 million for nine months ended 31 December 2014 to approximately HK\$1.1 million for nine months ended 31 December 2015. The Group's net profit margin decreased by approximately 1.4 percentage point from approximately 1.8% for the nine months ended 31 December 2014 to 0.4% for the nine months ended 31 December 2015. This was mainly attributable to the recognition of the share-based payment expenses of approximately HK\$3.1 million and the increase in staff cost including staff salaries, bonus, Directors' emoluments during the period.

OPERATION REVIEW

Human resources

As at 31 December 2015, the Group had a total of 2,102 employees (as at 31 December 2014: 2,123 employees). The Group's staff costs for the nine months ended 31 December 2015 amounted to approximately HK\$242.8 million (2014: HK\$215.9 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.

本集團的毛利由截至2014年12月31日止九個月約5,130萬港元增加約13.2%至截至2015年12月31日止九個月約5,810萬港元。截至2014年及2015年12月31日止九個月的毛利率維持穩定，分別約為20.3%及20.8%。本集團議定及調整服務費，以反映成本上升及維持毛利率。截至2014年及2015年12月31日止九個月的總服務成本分別約為2.008億港元及2.210億港元，分別佔本集團營業額約79.7%及79.2%。服務成本上升主要由於法定最低工資自2015年5月1日起由30港元修訂至32.5港元，致使本集團前線員工的平均薪金相應增加。

本公司擁有人應佔溢利及全面收入總額由截至2014年12月31日止九個月約460萬港元減少約75.4%至截至2015年12月31日止九個月約110萬港元。截至2015年12月31日止九個月本集團的純利率由截至2014年12月31日止九個月約1.8%減少約1.4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310萬港元及期內員工成本(包括員工薪金、花紅及董事薪酬)增加。

營運回顧

人力資源

於2015年12月31日，本集團總共聘用2,102名員工(截至2014年12月31日：2,123名員工)。截至2015年12月31日止九個月本集團員工成本約為2.428億港元(2014年：2.159億港元)。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。

Services contracts

Due to well-established team and project planning, during the nine months ended 31 December 2015, 1 facility management service contract for non-domestic property management segment which included 1 shopping complex was awarded to the Group. The success in securing the contract gave the Group confidence to expand the property management portfolio continuously.

As at 31 December 2015, there were in total 419 service contracts (covering around 90,000 households) comprising 391 property management service contracts, 13 stand-alone security service contracts and 15 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 419 contracts in force as at 31 December 2015, 78 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 341 valid contracts as at 31 December 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 nine months ended 31 December 2015 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client accounts

As at 31 December 2015, the Group held 56 (as at 31 March 2015: 52 clients) client accounts amounting to approximately HK\$29.3 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.

服務合約

有賴完善的團隊及項目計劃，截至2015年12月31日止九個月，本集團就非住宅物業管理分部獲授1份設施管理服務合約，包括1個購物中心。成功獲得合約給予本集團信心繼續擴展物業管理組合。

於2015年12月31日，服務合約總數為419份(涵蓋約90,000個家庭)，包括391份物業管理服務合約、13份獨立保安服務合約及15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所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12月31日，有效的419份服務合約中，78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12月31日，餘下所有341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12月31日止九個月，所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求(如適用)。

客戶賬戶

於2015年12月31日，本集團以信託形式代表客戶持有56個(於2015年3月31日：52個)客戶賬戶，金額約2,930萬港元(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。

Performance bond

As at 31 December 2015, the banks issued 10 (as at 31 March 2015: 13) bond certificates amounting to approximately HK\$17.5 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.

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 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 after the listing of the Company's shares on the GEM and believe that the Group will be benefited from the listing.

Major investment and issue of convertible notes

a) On 10 May 2015, the Company entered into a Memorandum of Understanding with 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.

履約保證金

於2015年12月31日，按服務合約的規定，銀行代表本集團向客戶發出10份（於2015年3月31日：13份）履約證書，金額約1,750萬港元（於2015年3月31日：約1,820萬港元）。

前景

香港物業市場不斷擴大，公眾意見非常關注建屋量，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。

重大投資及發行可換股票據

a) 於2015年5月10日，本公司與一名獨立第三方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。

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”).

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.

The mobile application of “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”).

於2015年6月21日，本公司、All Profit及於重組後成為All Profit股東的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」)。

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。

流動應用程式「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」)。

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.

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.

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。

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 9 September 2015, Mr. Liu 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.

於2015年9月9日，Liu先生在市場上出售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。

Resignation of the Chairman, Executive Director, Chief Executive Officer, Independent Non-executive Director and Member of Remuneration Committee and Nomination Committee, Chairman and Member of Audit Committee and Change of Authorized Representative

主席、執行董事、行政總裁、獨立非執行董事及薪酬委員會及提名委員會成員、審核委員會主席及成員辭任以及更換授權代表

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 (“Authorized Representative”) pursuant to Rule 5.24 of the GEM Listing Rules and an authorized representative of the Company (“Process Agent”) 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.

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、創業板上市規則第5.24條項下本公司的授權代表(「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的本公司授權代表(「法律程序代理人」)。

On 8 September 2015, the Board further announced that Ms. Lai Sze Yau, Vivien (“Ms. Lai”), an Executive Director, had been appointed as an Authorised Representative and a Process Agent with effect from 8 September 2015.

於2015年9月8日，董事會進一步宣佈，自2015年9月8日起，執行董事黎思攸女士(「黎女士」)獲委任為授權代表兼法律程序代理人。

On 16 October 2015, the Board announced that Mr. Chow Siu Lui had resigned as Independent Non-executive Director, the Chairman and member of the Audit Committee, the member of the Remuneration Committee and the Nomination Committee of the Company with effect from 19 October 2015.

於2015年10月16日，董事會宣佈，自2015年10月19日起，鄒小磊先生辭任獨立非執行董事、本公司審核委員會主席兼成員、薪酬委員會及提名委員會成員。

Appointment of the Chairman, Executive Director, Independent Non-executive Director and Member of Remuneration Committee, Chairman and Member of Audit Committee and Nomination Committee

On 16 October 2015, the Board announced that Ms. Wu Yilin, Mr. Wong Kui Shing, Danny, and Mr. Lam Kai Yeung had been appointed as Executive Director, Non-executive Director and Independent Non-executive Director of the Company respectively with effect from 19 October 2015. Mr. Lam Kai Yeung was also appointed as the Chairman and member of the Audit Committee, the member of the Remuneration Committee and the Nomination Committee of the Company with effect from 19 October 2015.

On 17 December 2015, the Board announced that Mr. Yan Chi Ming had been appointed as the Chairman of the Board and an Executive Director of the Company with effect from 17 December 2015 and Mr. Lo Chi Ho, Richard had been appointed as Independent Non-executive Director, the member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 17 December 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.

委任主席、執行董事、獨立非執行董事以及薪酬委員會成員、審核委員會及提名委員會主席及成員

於2015年10月16日，董事會宣佈，自2015年10月19日起，吳以琳女士、王鉅成先生及林繼陽先生分別獲委任為本公司執行董事、非執行董事及獨立非執行董事。自2015年10月19日起，林繼陽先生亦獲委任為本公司審核委員會主席兼成員、薪酬委員會及提名委員會成員。

於2015年12月17日，董事會宣佈，自2015年12月17日起，甄子明先生獲委任為董事會主席兼本公司執行董事，而自2015年12月17日起，羅志豪先生獲委任為獨立執行董事、本公司審核委員會、薪酬委員會及提名委員會成員。

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。

Proposed Open Offer

On 3 December 2015, the Board of the Company announced that the Company proposes to raise not less than approximately HK \$178.3 million and not more than approximately HK\$185.5 million (before expenses) by way of an open offer of not less than 1,485,454,545 Offer Shares and not more than 1,545,454,545 Offer Shares at a subscription price of HK\$0.12 per Offer Share on the basis of three (3) Offer Shares for every one (1) existing Share held on the Record Date (the “Proposed Open Offer”).

The Board proposes, subject to the passing of all the necessary resolution(s) by the Independent Shareholders at an extraordinary general meeting to approve the Open Offer and the transactions contemplated thereunder, to change the board lot size for trading of the Shares from 8,000 Shares to 16,000 Shares.

Details of the Proposed Open Offer and Change in Board Lot Size are disclosed in the Company’s announcements dated 3 December 2015 and 11 January 2016.

Events after the Reporting Period

Resignation of Executive Directors and Change of Authorized Representative

On 22 January 2016, the Board announced that Mr. Shen Ka Yip, Timothy (“Mr. Shen”) and Ms. Lai Sze Yau, Vivien had resigned as Executive Directors due to their other business commitments. Ms. Lai also ceased to be an Authorized Representative and a Process Agent with effect from 22 January 2016. Both Mr. Shen and Ms. Lai have been appointed as consultants of the Company with effect from 22 January 2016 so that they would continue to advise the Board regarding the Company’s business development and operation.

On 22 January 2016, the Board further announced that Mr. Ho Ying Choi, an Executive Director, had been appointed as an Authorized Representative and a Process Agent with effect from 22 January 2016.

建議公開發售

於2015年12月3日，本公司董事會宣佈本公司建議按於記錄日期每持有一(1)股現有股份獲發三(3)股發售股份的基準，按認購價每股發售股份0.12港元公開發售不少於1,485,454,545股發售股份及不多於1,545,454,545股發售股份，藉以籌集不少於約1.783億港元及不多於約1.855億港元(扣除開支前)(「建議公開發售」)。

董事會建議待批准公開發售及據此擬進行交易的一切所需決議案獲獨立股東於股東特別大會通過後，將股份每手買賣單位由8,000股改為16,000股。

建議公開發售及更改每手買賣單位的詳情於本公司日期為2015年12月3日及2016年1月11日的公告披露。

報告期後事項

執行董事辭任及更換授權代表

於2016年1月22日，董事會宣佈沈嘉奕先生(「沈先生」)及黎思攸女士因其他公務而辭任執行董事職務。自2016年1月22日起，黎女士亦終止出任授權代表兼法律程序代理人。自2016年1月22日起，沈先生及黎女士均獲委任為本公司顧問，故彼等將繼續就本公司的業務發展及營運向董事會提供意見。

於2016年1月22日，董事會進一步宣佈，自2016年1月22日起，執行董事何應財先生獲委任為授權代表兼法律程序代理人。

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

As at 31 December 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	0.81%
沈嘉奕先生	實益擁有人	–	4,000,000	4,000,000	0.81%
Ms. Lai Sze Yau, Vivien	Beneficial owner	112,000	4,000,000	4,112,000	0.83%
黎思攸女士	實益擁有人	112,000	4,000,000	4,112,000	0.83%

Save as disclosed above, as at 31 December 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12月31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知會本公司及聯交所的權益及淡倉如下：

於本公司股份或相關股份的好倉

除上文所披露外，於2015年12月31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。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SFO

So far is known to the Directors, as at 31 December 2015, shareholders who had interests or short positions in the securities of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly and indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

根據證券及期貨條例須予披露的股東及其他人士的權益及淡倉

就董事所知，於2015年12月31日，於本公司證券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉，或被視為直接及間接擁有本公司已發行股本5%或以上的權益，或須根據證券及期貨條例第336條記錄在本公司所存置登記冊內的權益或淡倉的股東如下：

Name	Nature of interests	Name of controlling shareholder	Number of shares/ underlying shares held	Approximate percentage of shareholding
姓名／名稱	權益性質	控股股東姓名／名稱	所持股份／相關股份數目	概約持股百分比
Kingston Securities Limited ("Kingston Securities") 金利豐證券有限公司 〔金利豐證券〕	Beneficial owner (Note) 實益擁有人(附註)	Galaxy Sky	1,545,454,545	75%
Galaxy Sky Investments Limited ("Galaxy Sky")	Interest in controlled corporation	Kingston Capital	1,545,454,545	75%
Galaxy Sky Investments Limited 〔Galaxy Sky〕	受控制法團權益	Kingston Capital	1,545,454,545	75%
Kingston Capital Asia Limited ("Kingston Capital")	Interest in controlled corporation	Kingston Financial	1,545,454,545	75%
Kingston Capital Asia Limited 〔Kingston Capital〕	受控制法團權益	金利豐金融	1,545,454,545	75%
Kingston Financial Group Limited ("Kingston Financial")	Interest in controlled corporation	Active Dynamic	1,545,454,545	75%
金利豐金融集團有限公司 〔金利豐金融〕	受控制法團權益	Active Dynamic	1,545,454,545	75%
Active Dynamic Limited ("Active Dynamic")	Interest in controlled corporation	Madam Chu	1,545,454,545	75%
Active Dynamic Limited 〔Active Dynamic〕	受控制法團權益	朱太太	1,545,454,545	75%
Chu Yuet Wah ("Madam Chu")	Interest in controlled corporation	–	1,545,454,545	75%
李月華〔朱太太〕	受控制法團權益	–	1,545,454,545	75%

Note: 1,545,454,545 shares represent the number of Offer Shares underwritten by Kingston Securities in respect of the Proposed Open Offer.

附註：1,545,454,545股股份指金利豐證券就建議公開發售包銷的發售股份數目。

Save as disclosed above, as at 31 December 2015, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

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 31 December 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.

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 31 December 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.

除上文所披露者外，於2015年12月31日，概無於本公司股份或相關股份的其他權益或淡倉記錄在本公司根據證券及期貨條例第336條所須存置的登記冊內。

購買、出售或贖回上市證券

截至2015年12月31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

除各董事各自的董事服務合約、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，董事於期內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。

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(由本集團經營的業務除外)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12月31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, Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard. The Audit Committee has reviewed the Company's unaudited financial statements for the period ended 31 December 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, 2 February 2016

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，其內容可見於本公司網站。審核委員會現由全體獨立非執行董事(即林繼陽先生(主席)、白金榮先生、曹肇楸先生及羅志豪先生)組成。審核委員會已審閱本公司截至2015年12月31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，2016年2月2日

CORPORATE INFORMATION**Executive Directors**

Mr. Yan Chi Ming (*Chairman*) (appointed on 17 December 2015)

Mr. Ho Ying Choi

Ms. Wu Yilin (appointed on 19 October 2015)

Mr. Liu Dan (resigned on 8 September 2015)

Mr. Shen Ka Yip, Timothy (resigned on 22 January 2016)

Ms. Lai Sze Yau, Vivien (resigned on 22 January 2016)

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. Lo Chi Ho, Richard (appointed on 17 December 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

Mr. Ho Ying Choi (resigned on 1 April 2015 and appointed on 22 January 2016)

Mr. Yuen Poi Lam, William (appointed on 1 April 2015)

Mr. Liu Dan (appointed on 1 April 2015 and resigned on 8 September 2015)

Ms. Lai Sze Yau, Vivien (appointed on 8 September 2015 and resigned on 22 January 2016)

Audit Committee

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

Mr. Bai Jin Rong

Mr. Tso Siu Lun, Alan

Mr. Lo Chi Ho, Richard (appointed on 17 December 2015)

Mr. Chow Siu Lui (resigned on 19 October 2015)

公司資料**執行董事**

甄子明先生(*主席*)(於2015年12月17日獲委任)

何應財先生

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)

沈嘉奕先生(於2016年1月22日辭任)

黎思攸女士(於2016年1月22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

曹肇榆先生

林繼陽先生(於2015年10月19日獲委任)

羅志豪先生(於2015年12月17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

何應財先生(於2015年4月1日辭任及於2016年1月22日獲委任)

袁沛林先生(於2015年4月1日獲委任)

Liu Dan先生(於2015年4月1日獲委任及於2015年9月8日辭任)

黎思攸女士(於2015年9月8日獲委任及於2016年1月22日辭任)

審核委員會

林繼陽先生(*主席*)(於2015年10月19日獲委任)

白金榮先生

曹肇榆先生

羅志豪先生(於2015年12月17日獲委任)

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. Lo Chi Ho, Richard (appointed on 17 December 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. Lo Chi Ho, Richard (appointed on 17 December 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 Adviser of the Company

TC & Co.

Units 2201-2203, 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
林繼陽先生(於2015年10月19日獲委任)
羅志豪先生(於2015年12月17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
林繼陽先生(於2015年10月19日獲委任)
羅志豪先生(於2015年12月17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2201-2203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**China Construction Bank (Asia) Corporation Limited**

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

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

DBS Bank (Hong Kong) Limited

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

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

Registered Office

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

註冊辦事處

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Cayman Islands

Head Office and Principal Place of Business in Hong Kong

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Wanchai, Hong Kong

總辦事處及香港主要營業地點

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菲林明道8號
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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

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

Hong Kong Branch Share Registrar and Transfer Office**Union Registrars Limited**

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

香港股份過戶登記分處**聯合證券登記有限公司**

香港灣仔
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中央廣場匯漢大廈A18樓

Website of the Company

www.kongshum.com.hk

本公司網頁

www.kongshum.com.hk

GEM Stock Code

8181

創業板股份代號

8181

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