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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

2016/17

Interim Report 中期報告



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of the companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

This report, for which the directors (the “Director(s)”) 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.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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。

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。

本報告乃遵照創業板證券上市規則(「創業板上規規則」)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 2016 was approximately HK\$196.1 million, representing an increase of approximately 5.4% as compared to the corresponding period in 2015.
- Gross profit of the Group for the six months ended 30 September 2016 was approximately HK\$41.5 million, representing an increase of approximately 6.4% as compared to the corresponding period in 2015.
- Profit and total comprehensive income attributable to the owners of the Company for the six months ended 30 September 2016 was approximately HK\$5.5 million, representing an increase of approximately 596.0% as compared to the corresponding period in 2015. Increase in profit mainly due to no share-based payment expenses have been recognised for the six months ended 30 September 2016 (six months ended 30 September 2015: HK\$3.1 million).
- The earnings per share for the six months ended 30 September 2016 was HK Cents 1.08 (six months ended 30 September 2015: HK Cents 0.20).
- The Directors do not recommend the payment of any dividend for the six months ended 30 September 2016.

摘要

- 截至2016年9月30日止六個月，本集團收益約為1.961億港元，較2015年同期增長約5.4%。
- 截至2016年9月30日止六個月，本集團毛利約為4,150萬港元，較2015年同期增長約6.4%。
- 截至2016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550萬港元，較2015年同期上升約596.0%。溢利增加主要由於截至2016年9月30日止六個月並無確認以股份支付的開支（截至2015年9月30日止六個月：310萬港元）。
- 截至2016年9月30日止六個月，每股盈利為1.08港仙（截至2015年9月30日止六個月：0.20港仙）。
- 董事不建議就截至2016年9月30日止六個月派付任何股息。

UNAUDITED FINANCIAL RESULTS

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2016, together with the unaudited comparative figures for the corresponding period in 2015 as follows:

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

未經審核財務業績

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至2016年9月30日止六個月之未經審核簡明綜合業績，連同2015年同期之未經審核比較數字，有關詳情如下：

未經審核簡明綜合損益及其他全面收益表

		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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	101,601	94,105	196,065
Cost of services	服務成本		(79,399)	(73,895)	(147,132)
Gross profit	毛利		22,202	20,210	41,452
Other revenue	其他收益	5	76	1,281	1,357
Administrative expenses	行政開支		(12,319)	(12,609)	(26,798)
Other operating expenses	其他營運開支		(4,548)	(3,824)	(9,995)
Finance costs	融資成本	6	(52)	(397)	(584)
Profit before tax	除稅前溢利	7	5,359	4,661	7,418
Income tax expense	所得稅開支	8	(1,176)	(1,214)	(1,906)
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利及全面收入總額		4,183	3,447	5,512
Earnings per share	每股盈利		HK Cent港仙	HK Cent港仙	HK Cent港仙
— basic	— 基本	10	0.80	0.85	1.08
— diluted	— 攤薄	10	0.80	0.85	1.08

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

			As at 30 September 2016 於 2016年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2016 於2016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	3,529	3,453
Deposits placed for life insurance policies	就人壽保險保單存入的按金		8,065	7,955
Available-for-sale financial asset	可供出售金融資產		4,267	4,267
Goodwill	商譽		785	–
Intangible assets	無形資產		1,952	–
Deferred tax assets	遞延稅項資產		2,851	2,307
			21,449	17,982
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	62,182	54,519
Pledged bank deposits	已抵押銀行存款		6,346	7,596
Cash and bank balances	現金及銀行結餘		88,688	64,773
			157,216	126,888
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	51,225	46,101
Obligations under finance lease	融資租賃承擔		268	289
Income tax payable	應付所得稅		3,722	1,252
Bank borrowings – secured	銀行借貸—有抵押		7,086	8,583
			62,301	56,225
Net current assets	流動資產淨值		94,915	70,663
Total assets less current liabilities	總資產減流動負債		116,364	88,645

			As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (audited) (經審核)
		Note 附註		
Non-current liabilities	非流動負債			
Obligations under finance lease	融資租賃承擔		181	303
Deferred tax liabilities	遞延稅項負債		322	-
			503	303
Net assets	資產淨值		115,861	88,342
Capital and reserves	股本及儲備			
Share capital	股本	14	5,942	4,952
Reserves	儲備		109,919	83,390
Total equity	權益總額		115,861	88,342

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 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) (note 14(a))	轉換可換股票據 (未經審核)(附註14(a))	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

Attributable to the owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Share options reserve	Merger reserve	Investment revaluation reserve	Retained profits	Total reserve	Total
		股本	股份溢價	購股 權儲備	合併儲備	重估儲備	保留溢利	總儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2016 (audited)	於2016年4月1日 (經審核)	4,952	74,983	3,872	4,750	(8,733)	8,518	83,390	88,342
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面 收入總額 (未經審核)	-	-	-	-	-	5,512	5,512	5,512
Placing of shares (unaudited) (note 14(b))	配售股份(未經審核) (附註14(b))	990	21,017	-	-	-	-	21,017	22,007
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	990	21,017	-	-	-	5,512	26,529	27,519
As at 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	5,942	96,000	3,872	4,750	(8,733)	14,030	109,919	115,861

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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	5,477	(2,232)
Net cash used in investing activities	投資活動所用現金淨額	(1,929)	(15,999)
Net cash from financing activities	融資活動所得現金淨額	20,353	12,717
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加/(減少)淨額	23,901	(5,514)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	63,127	32,540
Cash and cash equivalents at end of the period	期末現金及現金等價物	87,028	27,026
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	88,688	28,664
Bank overdrafts	銀行透支	(1,660)	(1,638)
		87,028	27,026

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 Unit 906, 9/F., Wings Building, 110-116 Queen’s Road Central, Central, 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 results 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 2016 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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 2016.

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 2016.

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.

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 six months ended 30 September 2016 and 2015, all revenue were derived from customers in Hong Kong and the Group’s non-current assets as at 30 September 2016 and 2015 were located in Hong Kong.

未經審核簡明綜合財務資料附註

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之獲豁免有限公司，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。

本公司之註冊辦事處地址為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中環皇后大道中110-116號永恆商業大廈9樓906室。

本公司為一間投資控股公司。本集團之主要業務為提供物業管理服務。

此等未經審核簡明綜合業績以港元（「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2016年9月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港審計準則第34號「中期財務報告」及創業板上規例的適用披露規定編製。

此等未經審核簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，故應與本集團截至2016年3月31日止年度的年度財務報表一併閱讀。

於本期間，本集團已採納香港會計師公會所頒佈與其營運有關並於自2016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」）。

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

3. 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2016年及2015年9月30日止六個月，所有收益均來自香港客戶，而於2016年及2015年9月30日，本集團的非流動資產均位於香港。

4. REVENUE

The Group is principally engaged in the provision of property management services during the six months ended 30 September 2016 and 2015. An analysis of the Group's revenue recognised during the periods is as follows:

		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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Provision of property management services	提供物業管理服務	101,601	94,105	196,065	186,096

5. OTHER REVENUE

		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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income	利息收入	76	76	152	152
Sundry income	雜項收入	-	1,205	-	1,205
		76	1,281	152	1,357

6. FINANCE COSTS

		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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank borrowings	銀行借貸利息	47	82	102	216
Interest on convertible notes	可換股票據利息	-	312	-	360
Finance lease charges	融資租賃支出	5	3	11	8
		52	397	113	584

4. 收益

截至2016年及2015年9月30日止六個月，本集團主要從事提供物業管理服務。期內已確認的本集團收益分析如下：

5. 其他收益

6. 融資成本

7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

		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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs including directors' remuneration:	員工成本(包括董事薪酬):				
— Salaries, wages and other staff benefits	— 薪金、工資及其他員工福利	82,877	77,488	162,230	155,852
— Contributions to retirement benefit scheme	— 向退休福利計劃供款	2,419	2,345	4,662	4,689
— Equity-settled share-based payments	— 按股權結算以股份支付的付款	—	—	—	920
		85,296	79,833	166,892	161,461
Auditors' remuneration	核數師酬金	167	217	305	380
Depreciation of property, plant and equipment	物業、廠房及設備折舊	277	346	606	686
Operating lease rentals in respect of premises	有關物業的經營租金	758	803	1,659	1,537
Equity-settled consultancy fees	按股權結算的顧問費用	—	—	—	2,207

8. INCOME TAX EXPENSE

7. 除稅前溢利

除稅前溢利乃經扣除下列項目：

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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
The tax charge comprises:	稅項支出包括：				
Hong Kong Profits Tax	香港利得稅				
— current period	— 即期	1,369	1,298	2,467	2,534
Deferred taxation	遞延稅項	(193)	(84)	(561)	(382)
		1,176	1,214	1,906	2,152

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% (2015: 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% (2015 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 2016 (2015: Nil).

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 2016 attributable to owners of the Company of approximately HK\$4.2 million and HK\$5.5 million respectively (three and six months ended 30 September 2015: profit of approximately HK\$3.4 million and HK\$0.8 million respectively) and the weighted average number of ordinary shares of 522,053,689 and 508,676,105 respectively (three and six months ended 30 September 2015: 403,458,415 and 401,738,657) 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 do not give rise to any dilution effect to the earnings per share.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$0.68 million mainly for office equipment, computer software and equipment (six months ended 30 September 2015: approximately HK\$0.14 million).

12. TRADE AND OTHER RECEIVABLES

9. 股息

董事並不建議就截至2016年9月30日止三個月及六個月派付任何股息(2015年：無)。

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2016年9月30日止三個月及六個月的綜合溢利分別約4,200,000港元及5,500,000港元(截至2015年9月30日止三個月及六個月：溢利分別約3,400,000港元及800,000港元)及期內已發行普通股加權平均數分別為522,053,689股及508,676,105股(截至2015年9月30日止三個月及六個月：403,458,415股及401,738,657股)計算。

每股攤薄盈利

本公司有關購股權及可換股票據之所有潛在普通股股份之影響並無對每股盈利產生任何攤薄影響。

11. 物業、廠房及設備

截至2016年9月30日止六個月，本集團以現金代價約680,000港元收購物業、廠房及設備主要用於辦公室設備、電腦軟件及設備(截至2015年9月30日止六個月：約140,000港元)。

12. 貿易及其他應收款項

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收款項	56,949	50,297
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	5,233	4,222
		62,182	54,519

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

The Group does not grant credit terms to its customers (2015: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

本集團的貿易應收款項、按金、預付款項及其他應收款項以港元計值。

本集團並無向其客戶授予信貸期(2015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 invoice date, and net of allowance, is as follows:

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		As at 30 September 2016	As at 31 March 2016
		於2016年 9月30日 HK\$'000	於2016年 3月31日 HK\$'000
		千港元 (unaudited)	千港元 (audited)
		(未經審核)	(經審核)
Overdue by:	逾期：		
1 to 30 days	1至30日	32,055	11,841
31 to 60 days	31至60日	15,402	32,093
61 to 90 days	61至90日	4,490	1,724
Over 90 days	超過90日	5,002	4,639
		56,949	50,297

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		As at 30 September 2016	As at 31 March 2016
		於2016年 9月30日 HK\$'000	於2016年 3月31日 HK\$'000
		千港元 (unaudited)	千港元 (audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	1,475	1,221
Other payables and accruals	其他應付款項及應計費用	49,750	44,880
		51,225	46,101

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

本集團的貿易應付款項、其他應付款項及應計費用以港元計值。

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

基於發票日期貿易應付款項的賬齡分析如下：

		As at 30 September 2016	As at 31 March 2016
		於2016年 9月30日 HK\$'000	於2016年 3月31日 HK\$'000
		千港元 (unaudited)	千港元 (audited)
		(未經審核)	(經審核)
1 to 30 days	1至30日	1,475	1,221

14. SHARE CAPITAL

Authorised and issued share capital

14. 股本

法定及已發行股本

		2016 2016年		2015 2015年	
		Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股				
Authorised:	法定：				
As at 1 April and 30 September	於4月1日及9月30日	5,000,000,000	50,000,000	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 April	於4月1日	495,151,515	4,951,515	400,000,000	4,000,000
Issue of shares upon:	按下列方式發行股份：				
Conversion of convertible notes (note (a))	轉換可換股票據 (附註(a))	-	-	15,151,515	151,515
Placing of shares (note (b))	配售股份(附註(b))	99,000,000	990,000	-	-
As at 30 September	於9月30日	594,151,515	5,941,515	415,151,515	4,151,515

Notes:

- (a) On 8 September 2015, convertible notes with value of HK\$20,000,000 was converted into 15,151,515 ordinary shares of the Company.
- (b) On 18 August 2016, the Company and the placing agent entered into a placing agreement in respect of the placement of 99,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.23 per share. The placement was completed on 6 September 2016 and the premium on the issue of shares, amounting to approximately HK\$21.0 million, was credited to the Company's share premium account.

附註：

- (a) 於2015年9月8日，價值20,000,000港元的可換股票據獲轉換為15,151,515股本公司普通股。
- (b) 於2016年8月18日，本公司與配售代理訂立配售協議，以按每股0.23港元的價格配售99,000,000股每股面值0.01港元的普通股。配售事項已於2016年9月6日完成，發行股份溢價約21,000,000港元已撥入本公司股份溢價賬。

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 2016 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2016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	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015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”) (note a)	— 支付予添昇投資有限公司(「添昇」)的租金開支(附註a)	96	84	192	168
— Car rental expenses paid to Kong Shum Union (China) Limited (“KSU China”) (note b)	— 支付予港深聯合(中國)有限公司(「港深聯合中國」)的汽車租金開支(附註b)	142	—	280	—
(ii) Directors	(ii) 董事				
— Compensation of key management personnel	— 主要管理人員的酬金	1,681	2,433	3,280	6,072

Notes:

- (a) Mr. Ho Ying Choi, a director of the Company is also a director of More Rise.
- (b) Mr. Ho Ying Choi, a director of the Company is also a director of KSU China.

附註：

- (a) 本公司董事何應財先生亦為添昇的董事。
- (b) 本公司董事何應財先生亦為港深聯合中國的董事。

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 2016 於2016年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	2,174	2,822
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,164	2,863
		4,338	5,685

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.

16. 租約承擔

於報告期末，不可撤銷經營租約項下的未來最低租約付款總額於以下時間到期：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	2,174	2,822
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,164	2,863
		4,338	5,685

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 is probable that a claim on the performance bonds will be made against the Group.

As at 30 September 2016, the amount of outstanding performance bond was approximately HK\$17.8 million (31 March 2016: approximately HK\$17.5 million).

As at 30 September 2016, the aggregate amounts of the bank balances in the client accounts mentioned above were approximately HK\$54.5 million (31 March 2016: approximately HK\$32.4 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(以信託形式代表客戶持有)保管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2016年9月30日，未償付履約保證金約為17,800,000港元(2016年3月31日：約17,500,000港元)。

於2016年9月30日，上述客戶賬戶內的銀行結餘總金額約為54,500,000港元(2016年3月31日：約32,400,000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 2016.

18. SHARE-BASED PAYMENTS

Equity-settled share option scheme

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

Maximum number of Shares

- (i) Subject to (ii) below, the maximum number of shares of the Company ("Shares") in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of Shares as equals 10% of the issued share capital of the Company at the date of approval of the Share Option Scheme. On 14 August 2015, the Company successfully sought approval by its shareholders in general meeting to refresh the 10% limit (the "Refreshment"). Upon the Refreshment approved by the shareholders of the Company at the annual general meeting on 14 August 2015, the Company may grant options entitling holders thereof to subscribe for up to a maximum number of 40,000,000 Shares. Options previously granted under the Share Option Scheme and any other share option schemes of the Group (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes and exercised options) will not be counted for the purpose of calculating the limit as refreshed. No further share option was granted after 14 August 2015, options entitling holders thereof to subscribe for up to a maximum number of 40,000,000 Shares may be granted by the Company under the Share Option Scheme, representing 6.7% of the issued shares as at 30 September 2016;

(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2016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. 以股份支付的款項

按股權結算之購股權計劃

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

股份數目上限

- (i) 受下文(ii)所限，於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及本公司股份（「股份」）數目上限，不得超過相等於批准購股權計劃當日本公司已發行股本10%的股份數目。於2015年8月14日，本公司於股東大會上成功取得股東批准以更新10%限額（「更新事項」）。於2015年8月14日本公司股東在股東週年大會上批准更新事項後，本公司可授出購股權，以賦予持有人認購數目上限最多為40,000,000股股份的權利。就計算經更新限額而言，早前根據購股權計劃及本集團任何其他購股權計劃授出的購股權將不會計算在內，包括根據購股權計劃或任何其他購股權計劃尚未行使、已註銷、失效及已行使的購股權。由於在2015年8月14日後再無授出購股權，故本公司根據購股權計劃可能授出賦予持有人權利認購數目上限最多為40,000,000股股份的購股權，相當於2016年9月30日已發行股份的6.7%。

(ii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Group if this will result in the limit being exceeded; and

(iii) Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the shareholders of the Company in general meeting with such Eligible Participant and his associates abstaining from voting. The Company must send a circular to the shareholders of the Company and the circular must disclose the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant), and such information as may be required under the GEM Listing Rules from time to time. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before approval of the shareholders of the Company and the date of meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price. The exercise of any option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any option.

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Share Option Scheme.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, the Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as the Directors may determine in their absolute discretion.

(ii) 根據購股權計劃已授出但有待行使的所有尚未行使購股權，以及根據本集團任何其他購股權計劃已授出但有待行使的任何其他購股權獲行使時可予發行的股份數目上限，不得超過不時已發行股份的30%。倘授出購股權將導致超出該限額，則不得根據購股權計劃或本集團任何其他購股權計劃授出購股權；及

(iii) 除非獲本公司股東批准，否則於任何12個月期間向每名承授人授出的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。倘向合資格參與人士進一步授出任何購股權，將會導致於截至進一步授出日期止12個月期間向該名人士授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份數目合共超過已發行股份1%，有關進一步授出須獲本公司股東於股東大會另行批准，而有關合資格參與人士及其聯繫人士須放棄表決。本公司須向本公司股東寄發通函，通函內須披露合資格參與人士的身份、將予授出及早前已向該合資格參與人士授出的購股權數目及條款以及創業板上市規則可能不時規定的有關資料。將向有關合資格參與人士授出的購股權數目及條款(包括認購價)須於取得本公司股東批准前釐定，而就計算認購價而言，建議進一步授出的董事會會議日期將被視為授出日期。任何購股權須待本公司股東於股東大會，批准本公司法定股本的任何必要增加後，方可行使。在此規限下，董事須預留足夠的本公司當時法定但未發行股本，以於任何購股權獲行使時配發股份。

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內任何時間行使，惟於任何情況下最遲為授出日期起計10年(須受提早終止購股權計劃所限)。

儘管購股權計劃的條款及條件並無訂明，於購股權獲行使前須根據購股權計劃持有購股權的指定最短期限或須達到的表現目標，惟董事可就授出購股權施加有關持有購股權最短期限及/或董事可能全權酌情決定須達到的表現目標的條款及條件。

Subject to the terms of the Share Option Scheme, the Directors may, in their absolute discretion, make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as the Directors may from time to time determine. An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer.

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of the Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (c) the nominal value of a Share on the offer date of the particular option.

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.

Details of specific categories of share options granted are as follows:

Grantee	Date of grant	Vesting period	Exercise period	Exercise price	Outstanding at end of period
承授人	授出日期	歸屬期	行使期	行使價 HK\$ 港元	於期末 尚未行使
Consultants	6 February 2015	N/A	6 February 2015 to 5 February 2018	1.09	1,000,000
顧問	2015年2月6日	不適用	2015年2月6日至 2018年2月5日		
Consultants	6 February 2015	6 February 2015 to 29 June 2015	30 June 2015 to 5 February 2018	1.09	7,600,000
顧問	2015年2月6日	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		
Consultants	6 February 2015	N/A	30 June 2015 to 5 February 2018	1.09	11,400,000
顧問	2015年2月6日	不適用	2015年6月30日至 2018年2月5日		
					20,000,000

在購股權計劃條款規限下，董事可全權酌情決定向合資格參與人士提呈購股權。購股權須按董事不時決定的格式以書面向合資格參與人士提呈。當本公司在提呈可能指定有關時限內收訖經合資格參與人士正式簽署的接納提呈函件複本，連同作為獲授購股權代價向本公司支付的1.00港元不可退還付款時，合資格參與人士將被視為已就彼所獲提呈購股權涉及的所有股份接納有關提呈。

購股權計劃項下股份的認購價將由董事酌情釐定，惟於任何情況下不得低於下列最高者：(a) 股份於特定購股權授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(b) 股份於緊接特定購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c) 股份於特定購股權授出日期的面值。

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

購股權的特定分類詳情如下：

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.

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:

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。由於該福利之公允值不能可靠計量，故購股權之公允值乃參考於計量日期之公允值計量。

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漂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 share price at the measurement date	於計量日期的加權平均股價	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元
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:

- (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.

附註：

- (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。

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 2016, the Group provided property security services for 16 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.

FINANCIAL REVIEW

For the six months ended 30 September 2016 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 2016 and 2015:

		Six months ended 30 September 截至9月30日止六個月			
		2016 2016年		2015 2015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	180.7	92.1%	176.1	94.6%
Property security services contracts	物業保安服務合約	15.4	7.9%	10.0	5.4%
		196.1	100%	186.1	100%

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，主要於香港從事提供物業管理服務，並主要針對住宅物業。本集團以「港深」品牌名稱營運，並提供一系列管理服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專隊執行上述管理服務。本集團亦聘請一支保安員工隊伍，以作為物業管理合約下的部份服務或獨立保安服務合約，提供保安服務。截至2016年9月30日止六個月，本集團根據獨立保安服務合約向16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，本集團將其大部份清潔服務外判予第三方承辦商分包。

財務回顧

截至2016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2016年及2015年9月30日止六個月各期間本集團收益：

The Group's revenue improved by approximately 5.4% from approximately HK\$186.1 million for the six months ended 30 September 2015 to approximately HK\$196.1 million for the six months ended 30 September 2016. The increase was primarily attributable to the growth of revenue generated from property management services contracts, by approximately 2.6% to approximately HK\$180.7 million for the six months ended 30 September 2016. Revenue generated from security services contracts recorded an increase of approximately 54% to approximately HK\$15.4 million for the six months ended 30 September 2016.

The gross profit of the Group increased by approximately 6.4% from approximately HK\$39.0 million for the six months ended 30 September 2015 to approximately HK\$41.5 million for the six months ended 30 September 2016. The gross profit margin was approximately 20.9% and 21.1% for the six months ended 30 September 2015 and 2016 respectively. Total cost of services amounted to approximately HK\$147.1 million and HK\$154.6 million for the six months ended 30 September 2015 and 2016 respectively, representing approximately 79.1% and 78.9% of the Group's revenue for both periods.

The Group has recorded a profit of approximately HK\$5.5 million for the six months ended 30 September 2016 as compared to the profit of approximately HK\$0.8 million for the six months ended 30 September 2015. The increase was mainly attributable to the decrease in administrative expenses and other operating expenses for the six months ended 30 September 2016 as no share-based payments for share options were incurred during such period.

OPERATION REVIEW

HUMAN RESOURCES

As at 30 September 2016, the Group had a total of 2,177 employees (31 March 2016: 2,087 employees). The Group's staff costs for the six months ended 30 September 2016 amounted to approximately HK\$166.9 million (six months ended 30 September 2015: HK\$161.5 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees of the Group by reference to the Group's results and individual performance.

本集團的收益由截至2015年9月30日止六個月約1.861億港元上升約5.4%至截至2016年9月30日止六個月約1.961億港元。該增加主要是由於截至2016年9月30日止六個月物業管理服務合約產生的收益增長約2.6%至約1.807億港元。截至2016年9月30日止六個月，保安服務合約產生的收益增加約54%至約1,540萬港元。

本集團的毛利由截至2015年9月30日止六個月約3,900萬港元增加約6.4%至截至2016年9月30日止六個月約4,150萬港元。截至2015年及2016年9月30日止六個月的毛利率分別為約20.9%及21.1%。截至2015年及2016年9月30日止六個月的總服務成本分別為約1.471億港元和約1.546億港元，分別佔該兩個期間的本集團收益約79.1%及78.9%。

截至2016年9月30日止六個月，本集團錄得溢利約550萬港元，而截至2015年9月30日止六個月的溢利則為約80萬港元。增加主要由於截至2016年9月30日止六個月內並無就購股權產生任何以股份支付的款項，使有關期間的行政開支及其他營運開支減少。

營運回顧

人力資源

於2016年9月30日，本集團總共聘用了2,177名(2016年3月31日：2,087名)員工。截至2016年9月30日止六個月本集團員工成本約為1.669億港元(截至2015年9月30日止六個月：1.615億港元)。為了確保本集團可吸引及保留表現優良的員工，員工的薪津是作出定期檢討，另外因應集團的業績及個別員工表現發放非經常性獎金予本集團合資格員工。

SERVICES CONTRACTS

Due to the well established team and project planning, during the six month ended 2016, 2 facility management service contracts for non-domestic property management segment which included 2 shopping complexes were awarded to the Group. The success in securing the contract gave the Group confidence to expand the property management portfolio continuously. In addition, 12 property management contracts were awarded to the Group during the period under review.

As at 30 September 2016, there were a total of 432 service contracts comprising 399 property management service contracts, 16 stand alone securities contracts and 17 facility management service contracts (30 September 2015: 422 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 those 432 service contracts in force as at 30 September 2016, 95 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 337 valid contracts as at 30 September 2016 were in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the compliance of the procedural requirements. All newly signed contracts during the six months ended 30 September 2016 included the mandatory terms requiring the client to follow the said procedural requirements, if applicable.

CLIENT ACCOUNTS

As at 30 September 2016, the Group holds 61 (31 March 2016: 63 clients) client accounts amounting to approximately HK\$54.5 million (31 March 2016: approximately HK\$32.4 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant property. Management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditures of these customers were paid by these client accounts.

服務合約

有賴完善的團隊及項目計劃，於2016年止六個月，本集團就非住宅物業管理分部獲授2份設施管理服務合約，包括2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。此外，於回顧期間內本集團獲授12份物業管理合約。

於2016年9月30日，服務合約總數為432份，包括399份物業管理服務合約、16份獨立保安服務合約及17份設施管理服務合約（於2015年9月30日：422份服務合約）。

合約續期遵守程序要求

未能嚴格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被業主立案法團取消。於2016年9月30日，有效的432份服務合約中，95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之客戶發出終止通知書。於2016年9月30日，其餘有效合約共337份已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴謹措施監管依足程序要求。截至2016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程序要求處理（如適用）。

客戶賬戶

於2016年9月30日，本集團以信託形式代表客戶持有61個客戶賬戶（2016年3月31日：63個客戶賬戶），金額約5,450萬港元（2016年3月31日：約3,240萬港元）。該等客戶賬戶以本集團及相關物業的名稱開立。從租戶或物業業主收取的管理費均存入這些客戶賬戶，而這些客戶的開支，則從這些客戶賬戶支付。

PERFORMANCE BOND

As at 30 September 2016, the banks issued 9 (31 March 2016: 10) bond certificates amounting to approximately HK\$17.8 million (31 March 2016: approximately HK\$17.5 million) on behalf of the Group to the clients as required in the service contracts.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's bank borrowings and obligations under finance lease, as at 30 September 2016 was approximately HK\$7.5 million (31 March 2016: approximately HK\$9.2 million). As at 30 September 2016, the Group had bank balances and cash of approximately HK\$88.7 million (31 March 2016: approximately HK\$64.8 million). As at 30 September 2016, the Group's net current assets amounted to approximately HK\$94.9 million (31 March 2016: approximately HK\$70.7 million). Current ratio as at 30 September 2016 was approximately 2.52 times (31 March 2016: approximately 2.26 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\$0.68 million for the six months ended 30 September 2016 (six months ended 30 September 2015: approximately HK\$0.14 million).

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 September 2016 (31 March 2016: Nil).

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 17 to the unaudited consolidated financial statements.

履約保證金

於2016年9月30日，按服務合約之規定，銀行代表本集團向客戶發出9份(2016年3月31日：10份)履約保證金證書，金額約1,780萬港元(2016年3月31日：約1,750萬港元)。

流動資金、財務資源及資本架構

於2016年9月30日，本集團的銀行借貸及融資租賃承擔約為750萬港元(2016年3月31日：約920萬港元)。於2016年9月30日，本集團的銀行結餘及現金約為8,870萬港元(2016年3月31日：約6,480萬港元)。於2016年9月30日，本集團的流動資產淨值約為9,490萬港元(2016年3月31日：約7,070萬港元)。於2016年9月30日，流動比率約為2.52倍(2016年3月31日：約2.26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2016年9月30日止六個月，本集團購入物業、廠房及設備約68萬港元(截至2015年9月30日止六個月：約14萬港元)。

資本承擔

於2016年9月30日，本集團並無任何重大資本承擔(2016年3月31日：無)。

或然負債

本集團或然負債的詳情載於未經審核綜合財務報表附註17。

FOREIGN CURRENCY RISK

The Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in HK\$. During the six months ended 30 September 2016, there was no material impact to the Group arising from the fluctuation in the foreign exchange rates between the currencies.

The Group did not engage in any derivatives arrangement and did not commit to any financial instruments to hedge its foreign exchange exposure during the six months ended 30 September 2016.

CHARGES OVER ASSETS OF THE GROUP

As at 30 September 2016, certain bank deposits of approximately HK\$6.3 million (31 March 2016: approximately HK\$7.6 million) and the deposits placed for life insurance policies of approximately HK\$8.1 million (31 March 2016: approximately HK\$8.0 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\$0.7 million as at 30 September 2016 and 31 March 2016 respectively.

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

GEARING RATIO

The Group's gearing ratio, being as the total debt (i.e. bank borrowing and finance leases obligation) divided by total equity, as at 30 September 2016, is 6.5% (31 March 2016: 10.4%).

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

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 2016 (the "Review Period") with the Group's actual business progress for the Review Period is set out as follows:

外幣風險

本集團的業務只在香港運作，一切交易、貨幣資產和負債主要以港元列值。截至2016年9月30日止六個月，外幣之間匯率波動並無對本集團產生重大影響。

截至2016年9月30日止六個月，本集團並無訂立任何衍生工具安排及並無以任何財務工具對沖外匯風險。

本集團的資產抵押

於2016年9月30日，約630萬港元(2016年3月31日：約760萬港元)的若干銀行存款和約810萬港元(2016年3月31日：約800萬港元)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2016年9月30日及2016年3月31日，有關根據融資租賃購買的汽車的賬面值分別約為50萬港元和70萬港元。

就人壽保險保單存入的按金以美元(並非本集團的功能貨幣)計值。

資產負債比率

於2016年9月30日，本集團的資產負債比率(即總債務(即銀行借貸和融資租賃承擔)除以總權益)為6.5%(2016年3月31日：10.4%)。

業務目標與實際業務進度比較

以下所載為本公司日期為2013年9月30日的招股章程(「招股章程」)所載由2013年9月20日(即招股章程界定之最後實際可行日期(「最後實際可行日期」))至2016年9月30日止期間(「回顧期間」)之業務目標與本集團於回顧期間的實際業務進度比較分析：

IMPLEMENTATION OF THE OLD DISTRICT PROPERTY MANAGEMENT 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 Buildings Department officials inspected the buildings immediately and promptly declared the buildings dangerous. Occupants were ordered to vacate the buildings within a 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 may step in to redevelop the old buildings so as to avoid adverse criticism, if they are condemned unsafe.

Since then, the old district property management scheme gradually encountered unfavorable responses and determent in the past years. Many old building owners now wait for their flats to be acquired and redeveloped. It is apparent the market has been changing drastically recently. Though efforts were endeavored to promote the scheme in the targeted old districts, unfortunately, they were in vain. For cost effectiveness, the establishment of one property management team for the period ended 30 September 2016 was restrained and no expenditure related to the scheme for the said period was incurred. During that period of time, the Company continued to assign senior staff and their subordinates to promote the scheme and research the property market. The recent developments and observations are summarized as below:

1. *Persistently high real estate prices*

In spite of the government's determination to curb the soaring real estate prices and the levy of Double Stamp Duty, real estate prices remained high in 2016. Prevailing long term planning aiming to solve the problem takes years to increase the housing stocks. The Directors perceive that most of the owners of the old buildings speculate the values of their properties are most favorable from now to a couple of years later or till the tension of land supply is relieved. As such, they incline to dispose of their properties rather than revitalizing them for better and safe living condition.

實施舊區物業管理計劃

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。住戶被下令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，市區重建局自願介入，迅速就該樓宇實施翻新項目，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，惟舊樓建築水平過時，可能因老化、氣候轉變及環境因素而構成潛在危險。此外，在意外發生後，倘舊樓宣佈為危樓，預期市區重建局可能介入重建，以避免負面批評。

自此之後，於過去幾年，舊區物業管理計劃反應逐漸轉淡及受阻。許多舊樓業主現正等待其單位獲收購及重建。顯然市場近期一直急劇轉變。儘管我們已致力於目標舊區推行計劃，遺憾未能取得成果。就成本效益而言，截至2016年9月30日止期間，成立物業管理團隊受到限制，而該期間內並無產生有關計劃的開支。於該期間內，本公司持續委派高級職員及其下屬推行計劃及研究物業市場。近期發展及觀察所得概述如下：

1. *房地產價格持續高企*

儘管政府決意抑制房地產價格飆升，並徵收雙倍印花稅，惟於2016年房地產價格依然高企。針對解決問題的現行長遠規劃需時多年始能增加房屋供應。董事預期，大部分舊樓業主估計，由現時至其後數年或直至土地供應緊張情況緩和前，其物業價值屬最佳。因此，彼等傾向於出售物業，而非重新裝修令居住環境更佳更安全。

2. Scarcity of land supply

In the six months ended 30 September 2016, a major land resumption plan in the New Territories by the Hong Kong government faced strong opposition and saw a major setback. While the government encounters formidable opposition and obstruction in acquiring land for development, relaxing and promoting the redevelopment of old buildings including factory and other non-residential buildings are advocated. Consequently, it is expected that there will be strong demand for redevelopment of old buildings. The heavy demand on acquisition of these types of buildings further discourages the old building owners to improve their buildings with the hope for early redevelopment.

3. Community support

The old buildings are owned by individual owners and do not have incorporated owners establishment at large. The Group's planning to promote and implement the old building management scheme is influenced by the views and support of the local leaders. Though their responses were favorable and promising initially before the Company was listed on 11 October 2013, there was less support from those social leaders in recent years. The Directors believe the change in attitude is attributable to the reasons explained above and the recent social and political atmosphere in Hong Kong.

In view of the above, the management anticipates that the scheme will continue to face great difficulties. Though much effort such as communicating or connecting with council members, awaring the trend of government policy, promoting the scheme and continuing to research the market for exploring the targeted or other possible buildings, the scheme implementation has been hindered as explained in the aforesaid. The management will continue to closely monitor the market development in this regard and will continue to review and evaluate the scheme.

2. 土地供應不足

截至2016年9月30日止六個月，香港政府在新界進行的大型收地計劃面臨強烈反對，遭受重大挫折。政府在取得發展土地時遇到強烈反對及受阻，與此同時，放寬及推行重建舊樓（包括工廈及其他非住宅樓宇）則得到提倡。故此，預期重建舊樓將有龐大需求。收購該等類型樓宇需求龐大，進一步令舊樓業主在憧憬盡早重建下不願翻新其樓宇。

3. 社會支持

大部分舊樓由個人業主擁有，並無成立業主立案法團。本集團計劃推行及實施舊樓管理計劃，受有關社區領袖的意見及支持所影響。儘管本公司於2013年10月11日上市之前該等社區領袖的初步回應正面及肯定，惟近年支持度有所減退。董事認為態度改變乃歸因於上述理由及香港近期的社會及政治氣氛。

基於上述理由，管理層預期計劃將繼續面臨嚴峻挑戰。雖然我們致力與委員會成員溝通及聯繫、密切留意政府政策走向、推行計劃，並持續進行市場研究以物色目標及其他合適樓宇，惟誠如上文所述，在實行計劃方面遭到窒礙。管理層將就此繼續密切監察市場發展，並持續檢討及評估計劃。

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 old district property management 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. In view of the recent developments and observation regarding implementation of the scheme as explained above, the management will continue to closely monitor the market development in this regard and will continue to review and evaluate the scheme.

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阻。

於實施舊區物業管理計劃時，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營運。倘客戶拖欠分期付款，本集團亦將面臨信貸風險。誠如上文所述，鑑於有關實行計劃的近期發展及觀察，管理層將就此繼續密切監察市場發展，並持續檢討及評價計劃。

FUND RAISING ACTIVITIES

In order to meet the needs of business development, the Group successfully completed a number of equity fund raising activities during the past twelve months immediately preceding 30 September 2016, as detailed below:

集資活動

為應付業務發展需要，本集團於緊接2016年9月30日前過去12個月成功完成多個股本集資活動，詳情如下：

Date of initial announcement 首次公佈日期	Fund raising activities 集資活動	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at 30 September 2016 所得款項於2016年9月30日的實際用途
17 September 2015 (completed on 6 October 2015) 2015年9月17日 (於2015年10月6日完成)	Placing of 80,000,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.40 per Share to not less than six placees who are independent third parties (closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.425) 根據一般授權向不少於六名屬獨立第三方的承配人按配售價每股0.40港元(股份於配售協議日期在聯交所報收市價為0.425港元)配售80,000,000股每股面值0.01港元的新普通股	Approximately HK\$31.2 million (net proceeds raised per share was approximately HK\$0.39 per share) 約3,120萬港元 (每股股份產生的所得款項淨額約為每股0.39港元)	General working capital of the Group 本集團一般營運資金	Approximately HK\$9.11 million has been utilised as intended of which approximately HK\$2.22 million was utilised for salary expenses, approximately HK\$4.73 million was utilised for professional fees, approximately HK\$2.16 million was utilised for operating expenses and the remaining net proceeds will be used for the general working capital of the Group, including salary expenses, professional fees, marketing expenses and maintenance of the Group's information technology system. Such remaining net proceeds are expected to be utilised during the year ending 31 March 2017 約911萬港元已用於擬定用途，其中約222萬港元已用作薪金開支、約473萬港元已用作專業費用、約216萬港元已用作營運開支，其餘所得款項淨額將用作本集團一般營運資金，包括薪金開支、專業費用、營銷開支及保養本集團的資訊科技系統。預期有關所得款項淨額餘額將於截至2017年3月31日止年度動用
18 August 2016 (completed on 6 September 2016) 2016年8月18日 (於2016年9月6日完成)	Placing of 99,000,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.23 per share to not less than six placees who are independent third parties (closing price of the Shares as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.275) 根據一般授權向不少於六名屬獨立第三方的承配人按配售價每股0.23港元(股份於配售協議日期在聯交所報收市價為0.275港元)配售99,000,000股每股面值0.01港元的新普通股	Approximately HK\$22.0 million (net proceeds raised per share was approximately HK\$0.22 per share) 約2,200萬港元 (每股股份產生的所得款項淨額約為每股0.22港元)	Further investments opportunities of the Group which includes but not limited to securities investment and/or property investment 本集團進一步投資機遇，包括但不限於證券投資及/或物業投資	The net proceeds of HK\$22.0 million is held in a bank account for the intended use in the future 所得款項淨額2,200萬港元存放於銀行賬戶以便於日後用作擬定用途

USE OF PROCEEDS FROM THE LISTING

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from 20 September 2013 until 30 September 2016, 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發行本公司新股份的實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元（按假設配售價將為招股章程所列建議價格範圍的中位數估計）。就2013年9月20日直至2016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	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

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

所得款項淨額之未動用餘額將按與招股章程所述者一致之方式應用。

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。

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.

We are currently exploring suitable opportunities to commence and develop business of property development in Hong Kong, which may include, but not limited to, (i) carrying out schemes for property consolidation, assembly and redevelopments; and (ii) property trading and/or investment (the "Potential New Business"). The Board intends to develop the Potential New Business through self-development of the subsidiaries, and/or investment(s) in suitable targets/assets, and/or through co-operation by way of joint venture(s) with other parties.

The Board has been actively exploring other business opportunities in order to diversify the existing business of the Group and to explore new markets with significant growth potential.

Notwithstanding the Group's intention to explore the Potential New Business, the existing principal business of the Group in the provision of property management services in Hong Kong, primarily targeting residential properties, will continue to be the core business of the Group. The Board expects that the Potential New Business will enable the Group to expand its business portfolio, diversify its income source and possibly enhance its financial performance.

前景

香港物業市場不斷擴大，輿論非常關注建屋量，於短期內加快物業落成料可解決龐大住屋需求，展望未來物業管理業務將同步擴展。此外，儘管業內競爭激烈以及調整法定最低工資及通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。

我們現正探求合適機遇以於香港展開及發展物業發展業務，其中可能包括但不限於：(i) 進行物業整合、合併及重建計劃；及(ii) 物業買賣及／或投資（「潛在新業務」）。董事會擬透過自行成立附屬公司及／或投資於合適目標／資產，及／或透過與其他人士以合營公司合作之方式，發展潛在新業務。

董事會一直積極開拓其他業務機會，致力將本集團現有業務作多元化發展並開發蘊藏龐大增長潛力之新市場。

儘管本集團有意開拓潛在新業務，本集團現有主要業務（即於香港提供物業管理服務，並主要著眼於住宅物業）將繼續為本集團之核心業務。董事會預期，潛在新業務將有助本集團擴闊其業務組合、多元化開拓收入來源，並有可能提升其財務表現。

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

ACQUISITION OF PROPERTY MANAGEMENT BUSINESS

On 3 March 2016, the Company entered into a non-legally binding memorandum of understanding, pursuant to which, the Company intends to acquire the entire issued share capital in a company (the “Target Company”) that is principally engaged in the business of providing property management services in Hong Kong.

On 26 May 2016, Kong Shum Union Property Management Group Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with independent third parties (the “Vendors”), pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase, the entire issued share capital of the Target Company at a total consideration of HK\$2.5 million, payable by cash (the “Acquisition”).

Details of the memorandum of understanding and the Agreement are disclosed in the Company’s announcements dated 3 March 2016 and 26 May 2016 respectively. On 30 June 2016, the Board announced that all conditions precedent to completion (“Completion”) of the Acquisition under the Agreement have been fulfilled and Completion took place on 30 June 2016 in accordance with the terms and conditions of the Agreement. Upon Completion, the Company owns 100% of the issued share capital of the Target Company and the Target Company has become an indirect wholly owned subsidiary of the Company. As such, the financial results of the Target Company has been consolidated into the accounts of the Group.

ESTABLISHMENT OF STRATEGIC COOPERATION

On 13 June 2016, the Company and Crystal Properties Development Limited (an independent third party) (collectively referred to as the “Parties”) entered into a strategic partnership framework agreement pursuant to which the Parties have agreed to establish strategic partnership in investment in and redevelopment of old buildings in Hong Kong. Details of the aforementioned agreement are set out in the Company’s announcement dated 13 June 2016. As at the date of this report, the establishment of strategic partnership as contemplated under the aforementioned agreement is still under progress.

Save for those disclosed in this report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the period under review. Apart from those disclosed in this report, there was no plan authorised by the Board for other material investments or addition of capital assets at the date of this report.

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

收購物業管理業務

於2016年3月3日，本公司訂立不具法律約束力的諒解備忘錄，據此，本公司擬收購一間主要於香港從事提供物業管理服務的公司（「目標公司」）全部已發行股本。

於2016年5月26日，本公司全資附屬公司港深聯合物業管理集團有限公司（「買方」）與獨立第三方（「該等賣方」）訂立買賣協議（「該協議」），據此，該等賣方同意出售而買方同意購買目標公司全部已發行股本，總代價為250萬港元，須以現金支付（「收購事項」）。

諒解備忘錄及該協議詳情分別於本公司日期為2016年3月3日及2016年5月26日的公佈內披露。於2016年6月30日，董事會宣佈，該協議項下完成收購事項（「完成」）的所有先決條件已獲達成，故完成已根據該協議之條款及條件於2016年6月30日落實。完成時，本公司擁有目標公司全部已發行股本，而目標公司已成為本公司的間接全資附屬公司。因此，目標公司的財務業績已於本集團賬目合併入賬。

建立戰略合作

於2016年6月13日，本公司與獨立第三方晶苑地產發展有限公司（統稱「訂約方」）訂立戰略夥伴框架協議，據此，訂約方同意建立戰略夥伴關係，以投資及重建香港舊樓。上述協議的詳情載於本公司日期為2016年6月13日的公佈。於本報告日期，上述協議項下擬建立的戰略夥伴關係仍尚在建立。

除本報告所披露者外，於回顧期間內，並無任何其他重大所持投資，亦無任何重大收購或出售附屬公司。除本報告所披露者外，於本報告日期，並無任何已獲董事會批准有關其他重大投資或增添資本資產的計劃。

FUND RAISING ACTIVITIES

TERMINATION OF PROPOSED OPEN OFFER AND UNDERWRITING AGREEMENT

On 21 April 2016, the Company announced that the proposed open offer of three shares for every one share of the Company held by the qualifying shareholders at a subscription price of HK\$0.12 per share (the “Proposed Open Offer”), together with the underwriting agreement entered into between the Company and the underwriter in connection with the Proposed Open Offer, were terminated due to the then recent volatile market conditions, details of which are set out in the announcements of the Company dated 3 December 2015, 11 January 2016, 5 February 2016 and 21 April 2016.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Company entered into a placing agreement with Kingston Securities Limited on 18 August 2016 in relation to the placing of 99,000,000 new shares, details of which are set out on p.29 of this report.

RESIGNATION AND APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR

On 29 July 2016, the Board announced that Mr. Yan Chi Ming (“Mr. Yan”) had resigned as the Chairman of the Board and an executive Director with effect from 29 July 2016 due to his other business commitments.

On the same day, the Board also announced that Mr. Eric Todd has been appointed as the Chairman of the Board and an executive Director with effect from 1 August 2016 (the “Appointment”) to fill the vacancy arising from the resignation of Mr. Yan. Details of the resignation of Mr. Yan and appointment of Mr. Todd as the Chairman of the Board and executive Director are disclosed in the Company’s announcement dated 29 July 2016.

On 19 September 2016, the Board announced that Ms. Wu Yilin had resigned as an executive Director with effect from 19 September 2016 so as to devote more time to her personal career. Details of the resignation of Ms. Wu are disclosed in the Company’s announcement dated 19 September 2016.

On 13 October 2016, the Board announced that Ms. Huang He had been appointed as an executive Director with effect from 13 October 2016. Details of the appointment of Ms. Huang are disclosed in the Company’s announcement dated 13 October 2016.

集資活動

終止建議公開發售及包銷協議

於2016年4月21日，本公司宣佈，由於當時的市況波動，故以認購價每股0.12港元按合資格股東每持有一股本公司股份獲配三股股份的建議公開發售（「建議公開發售」），連同本公司與包銷商就建議公開發售訂立的包銷協議已經終止，有關詳情分別載於本公司日期為2015年12月3日、2016年1月11日、2016年2月5日及2016年4月21日的公佈。

根據一般授權配售新股份

本公司於2016年8月18日與金利豐證券有限公司就配售99,000,000股新股份訂立配售協議，詳情載於本報告第29頁。

董事會主席及執行董事辭任及委任

於2016年7月29日，董事會宣佈，甄子明先生（「甄先生」）因需要處理其他業務而辭任董事會主席及執行董事職務，自2016年7月29日起生效。

同日，董事會另宣佈，達振標先生獲委任為董事會主席及執行董事，自2016年8月1日起生效（「委任」），以填補甄先生辭任產生的空缺。有關甄先生辭任及委任達先生為董事會主席及執行董事的詳情於本公司日期為2016年7月29日的公佈內披露。

於2016年9月19日，董事會宣佈，吳以琳女士為投入更多時間於個人事業而辭任執行董事，自2016年9月19日起生效。有關吳女士辭任的詳情於本公司日期為2016年9月19日的公佈披露。

於2016年10月13日，董事會宣佈，黃鶴女士獲委任為執行董事，自2016年10月13日起生效。有關委任黃女士的詳情於本公司日期為2016年10月13日的公佈披露。

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the Directors' information since the disclosure made in the Company's annual report 2015–2016 or the announcement in relation to the appointment of director (as the case may be) are set out as follows:

- Mr. Wong Kui Shing, Danny, a non-executive Director of the Company, was appointed as an executive director of Larry Jewelry International Company Limited (Stock code: 8351) with effect from 3 October 2016.

CHANGE OF ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

As disclosed in the announcement of the Company dated 29 July 2016, the address of head office and principal place of business in Hong Kong of the Company has been changed to Unit 906, 9/F., Wings Building, 110–116 Queen's Road Central, Central, Hong Kong with effect from 1 August 2016.

EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 30 September 2016.

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 Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2016 except for the following deviations:

Under code provision A.4.2 of the Code, all Directors appointed to fill a casual vacancy should be subject to re-election by shareholders at the first general meeting after appointment. Mr. Yan Chi Ming was appointed by the Board as an executive Director with effect from 17 December 2015 to fill the casual vacancy occasioned as a result of the resignation of Mr. Liu Dan, and Mr. Lam Kai Yeung was appointed by the Board as an independent non-executive Director with effect from 19 October 2015 to fill the casual vacancy occasioned as a result of the resignation of Mr. Chow Siu Lui. Due to an inadvertent oversight, Mr. Yan Chi Ming and Mr. Lam Kai Yeung were not put forward for re-election at the extraordinary general meeting of the Company held on 22 June 2016. Mr. Yan Chi Ming subsequently resigned with effect from 29 July 2016 and Mr. Lam Kai Yeung retired and was re-elected at the annual general meeting of the Company held on 28 September 2016 subsequently.

Under code provision A.6.7 of the Code, 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. Wong Kui Shing, Danny did not attend the annual general meeting of the Company held on 28 September 2016.

更新董事資料

根據創業板上市規則第17.50A(1)條，自本公司於2015至2016年報或有關委任董事的公佈(視情況而定)中作出披露以來，董事資料之變動載列如下：

- 本公司非執行董事王鉅成先生獲委任為俊文寶石國際有限公司(股份代號：8351)之執行董事，自2016年10月3日起生效。

總辦事處及香港主要營業地點地址變動

誠如本公司日期為2016年7月29日的公佈所披露，本公司總辦事處及香港主要營業地點地址已更改為香港中環皇后大道中110–116號永恆商業大廈9樓906室，自2016年8月1日起生效。

報告期後事項

於2016年9月30日後並無發生何重大事項。

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2016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守則(「守則」)的規定守則條文，惟以下偏離除外：

根據守則的守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事須於彼獲委任後的首個股東大會由股東重選連任。甄子明先生自2015年12月17日起獲董事會委任為執行董事，以填補Liu Dan先生辭任後出現的臨時空缺，而林繼陽先生自2015年10月19日起獲董事會委任為獨立非執行董事，以填補鄒小磊先生辭任後出現的臨時空缺。由於一時無意疏忽，甄子明先生及林繼陽先生並無於本公司於2016年6月22日舉行的股東特別大會上提呈重選連任。甄子明先生其後自2016年7月29日起辭任，而林繼陽先生其後於本公司於2016年9月28日舉行的股東週年大會上退任並重選連任。

根據守則的守則條文第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以對股東的意見得出公正瞭解。然而，因公務原因，王鉅成先生並無出席於2016年9月28日舉行的本公司股東週年大會。

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 2016.

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 2016, 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2016 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

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

So far is known to the Directors, as at 30 September 2016, there is no shareholder (other than a director or chief executive of the Company) 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 and the Hong Kong Companies Ordinance, (Cap 622).

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2016年9月30日止六個月，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2016年9月30日，董事及本公司最高行政人員概無於本公司或其任何相聯法團(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)任何股份、相關股份或債券中，擁有任何記錄於本公司根據證券及期貨條例第352條存置之登記冊內，或根據創業板上市規則第5.46條有關上市發行人董事之交易必守標準另行知會本公司及聯交所之權益或淡倉。

購買股份或債券的安排

於截至2016年9月30日止六個月內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使董事及本公司最高行政人員(包括彼等的配偶及未滿18歲子女)可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債券而獲益。

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2016年9月30日，並無股東(本公司董事或最高行政人員除外)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條及香港公司條例(香港法例第622章)記錄在本公司所存置登記冊內的權益或淡倉。

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 six months ended 30 September 2016.

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.

CONTRACT OF SIGNIFICANCE

Save for the respective director service contract with each Director, and save as disclosed under the paragraph headed "Connected Transactions" on p.79–81 of the annual report of the Company for the year ended 31 March 2016, no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the period under review.

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 confirmed by the former compliance adviser of the Company, Ample Capital Limited whose engagement had been completed on 28 June 2016 in full compliance of the relevant GEM Listing Rules requirements, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 27 September 2013, neither Ample Capital Limited or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in relation to the Group or the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

購買、出售或贖回上市證券

截至2016年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

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。

重大合約

除各董事的董事服務合約以及本公司截至2016年3月31日止年度年報第79至81頁「關連交易」一段所披露者外，於回顧期內，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之業務屬重大之任何合約中擁有任何直接或間接之重大權益。

競爭利益

董事確認，概無控股股東或董事以及彼等的緊密聯繫人士(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(除由本集團營運的業務以外)中擁有權益。

合規顧問的權益

經在全面遵守相關創業板上市規則規定下於2016年6月28日完成委任的本公司前合規顧問豐盛融資有限公司確認，除本公司與豐盛融資有限公司於2013年9月27日訂立的合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人士(定義見創業板上市規則)概無擁有須根據創業板上市規則第6A.32條知會本公司有關本集團的任何權益或本集團任何成員公司的股本。

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.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference, which are available on the Company's website and the website of the Stock Exchange, in compliance with the GEM Listing Rules. The Audit Committee currently consists of all the independent non-executive Directors, namely Mr. Lam Kai Yeung (Chairman of the Audit Committee), Mr. Lo Chi Ho, Richard and Mr. Tso Siu Lun, Alan. The Audit Committee has reviewed and approved the Company's unaudited financial statements for the six months ended 30 September 2016 and recommended approval to the Board.

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Eric Todd

Chairman

Hong Kong, 8 November 2016

As at the date hereof, the executive Directors are Mr. Eric Todd (Chairman), Mr. Ho Ying Choi and Ms. Huang He; the non-executive Director is Mr. Wong Kui Shing, Danny; and the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.

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

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。

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及聯交所網站。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生（審核委員會主席）、羅志豪先生及曹肇楹先生。審核委員會已審閱及批准本公司截至2016年9月30日止六個月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

主席

達振標

香港，2016年11月8日

於本報告日期，執行董事為達振標先生(主席)、何應財先生及黃鶴女士；非執行董事為王鉅成先生；而獨立非執行董事為曹肇楹先生、林繼陽先生及羅志豪先生。

本報告將由刊登之日起至少七日於創業板網站(www.hkgem.com)「最新公司公告」網頁刊載，亦將刊載於本公司網站(www.kongshum.com.hk)內。

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Eric Todd (*Chairman*)
(appointed with effect from 1 August 2016)
Mr. Ho Ying Choi
Ms. Huang He (appointed with effect from 13 October 2016)
Mr. Yan Chi Ming (resigned with effect from 29 July 2016)
Ms. Wu Yilin (resigned with effect from 19 September 2016)

NON-EXECUTIVE DIRECTOR

Mr. Wong Kui Shing, Danny

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Sheung Kwong Cho
(appointed with effect from 31 October 2016)
Mr. Yuen Poi Lam, William
(resigned with effect from 31 October 2016)

COMPLIANCE OFFICER

Mr. Ho Ying Choi

AUTHORIZED REPRESENTATIVES

Mr. Ho Ying Choi
Mr. Sheung Kwong Cho (appointed with effect from
31 October 2016)
Mr. Yuen Poi Lam, William (resigned with effect from
31 October 2016)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

公司資料

執行董事

達振標先生 (*主席*)
(自2016年8月1日起獲委任)
何應財先生
黃鶴女士 (自2016年10月13日起獲委任)
甄子明先生 (自2016年7月29日起辭任)
吳以琳女士 (自2016年9月19日起辭任)

非執行董事

王鉅成先生

獨立非執行董事

曹肇綸先生
林繼陽先生
羅志豪先生

公司秘書

商光祖先生 (自2016年10月31日起獲委任)
袁沛林先生 (自2016年10月31日起辭任)

合規主任

何應財先生

授權代表

何應財先生
商光祖先生
(自2016年10月31日起獲委任)
袁沛林先生
(自2016年10月31日起辭任)

審核委員會

林繼陽先生 (*主席*)
曹肇綸先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇綸先生
羅志豪先生

NOMINATION COMMITTEE

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

AUDITOR

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

LEGAL ADVISER OF THE COMPANY

Michael Li & Co.
19/F., Prosperity Tower,
No. 39 Queen's Road Central,
Central, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

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

DBS Bank (Hong Kong) Limited

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 906, 9/F, Wing's Building,
110-116 Queen's Road Central,
Central, Hong Kong

提名委員會

曹肇楸先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生

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

李智聰律師事務所
香港中環
皇后大道中39號
豐盛創建大廈19樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司

香港九龍
海港城
港威大廈
第6座25樓

星展銀行(香港)有限公司

香港中環
皇后大道中99號
中環中心地下

註冊辦事處

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

總辦事處及香港主要營業地點

香港中環
皇后大道中110-116號
永恆商業大廈9樓906室

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

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

WEBSITE OF THE COMPANY

www.kongshum.com.hk

GEM STOCK CODE

8181

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

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

本公司網頁

www.kongshum.com.hk

創業板股份代號

8181

Unit 906, 9/F., Wings Building,
110-116 Queen's Road Central, Central, Hong Kong
香港中環皇后大道中110-116號永恆商業大廈9樓906室

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