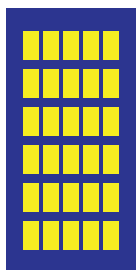


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Kong Shum Union Property Management (Holding) Limited

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 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”)

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」)的特色

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」)的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。



UNAUDITED FINANCIAL RESULTS

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 31 December 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12月31日止九個月的未經審核簡明綜合業績，連同2015年同期的未經審核比較數字，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 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	
		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	99,679	92,998	295,744
Cost of services	服務成本		(79,336)	(73,882)	(221,014)
Gross profit	毛利		20,343	19,116	61,795
Other revenue	其他收益	5	80	76	232
Administrative expenses	行政開支		(11,937)	(13,372)	(36,741)
Other operating expenses	其他營運開支		(4,147)	(4,576)	(13,416)
Finance costs	融資成本	6	(38)	(63)	(151)
Profit before tax	除稅前溢利	7	4,301	1,181	11,719
Income tax expense	所得稅開支	8	(970)	(832)	(2,876)
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		3,331	349	8,843
Earnings per share	每股盈利		HK Cent港仙	HK Cent港仙	HK Cent港仙
— basic	— 基本	10	0.56	0.1	1.65
— diluted	— 攤薄	10	0.56	0.1	1.65



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 reserve	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	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 2015 (audited)	於2015年4月1日 (經審核)	4,000	24,088	745	-	4,750	5,704	35,287	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	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	3,127
Placing of shares (unaudited)	配售股份(未經審核)	800	31,200	-	-	-	-	31,200	32,000
Expenses incurred in connection with the placing shares (unaudited)	就配售股份所產生開支 (未經審核)	-	(794)	-	-	-	-	(794)	(794)
Issue of convertible notes (unaudited)	發行可換股票據 (未經審核)	-	-	-	360	-	-	360	360
Conversion of convertible notes (unaudited)	轉換可換股票據 (未經審核)	152	20,208	-	(360)	-	-	19,848	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	54,882	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	90,169	95,121



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)	-	-	-	-	-	8,843	8,843	8,843
Placing of shares (unaudited)	配售股份(未經審核)	990	21,780	-	-	-	-	21,780	22,770
Expenses incurred in connection with the placing shares (unaudited)	就配售股份所產生 開支(未經審核)	-	(763)	-	-	-	-	(763)	(763)
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	990	21,017	-	-	-	8,843	29,860	30,850
As at 31 December 2016 (unaudited)	於2016年12月31日 (未經審核)	5,942	96,000	3,872	4,750	(8,733)	17,361	113,250	119,192



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 nine months ended 31 December 2016 have been prepared in accordance with accounting principles generally accepted in Hong Kong and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules.

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 nine months ended 31 December 2016 and 2015, all revenue were derived from customers in Hong Kong and the Group’s non-current assets as at 31 December 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為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港中環皇后大道中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。本集團的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並遵照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及創業板上市規則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12月31日止九個月，所有收益均來自香港客戶，而於2016年及2015年12月31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 nine months ended 31 December 2016 and 2015. An analysis of the Group's revenue recognised during the periods is as follows:

		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	
		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	99,679	92,998	295,744	279,094

4. 收益

截至2016年及2015年12月31日止九個月，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. OTHER REVENUE

		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	
		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	75	76	227	228
Sundry income	雜項收入	5	-	5	1,205
		80	76	232	1,433

5. 其他收益

6. FINANCE COSTS

		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	
		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	34	56	136	272
Interest on convertible notes	可換股票據利息	-	-	-	360
Finance lease charges	融資租賃支出	4	7	15	15
		38	63	151	647

6. 融資成本



7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

		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	
		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	82,680	79,006	244,910	234,858
— Contributions to retirement benefit scheme	— 向退休福利計劃供款	2,407	2,316	7,069	7,005
— Equity-settled share-based payments	— 按股權結算以股份支付的付款	—	—	—	920
		85,087	81,322	251,979	242,783
Auditors' remuneration	核數師酬金	137	262	442	642
Depreciation of property, plant and equipment	物業、廠房及設備折舊	276	370	882	1,056
Operating lease rentals in respect of premises	有關物業的經營租金	869	769	2,528	2,306
Equity-settled consultancy fees	按股權結算的顧問費用	—	—	—	2,207

7. 除稅前溢利

除稅前溢利乃經扣除下列項目：

8. INCOME TAX EXPENSE

		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	
		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	1,093	1,030	3,560	3,564
Deferred taxation	遞延稅項	(123)	(198)	(684)	(580)
		970	832	2,876	2,984

8. 所得稅開支

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 nine months ended 31 December 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 nine months ended 31 December 2016 attributable to owners of the Company of approximately HK\$3.3 million and HK\$8.8 million respectively (three and nine months ended 31 December 2015: profit of approximately HK\$0.3 million and HK\$1.1 million respectively) and the weighted average number of ordinary shares of 594,151,515 and 537,271,515 respectively (three and nine months ended 31 December 2015: 489,933,760 and 431,244,077) 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.

9. 股息

董事並不建議就截至2016年12月31日止三個月及九個月派付任何股息(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12月31日止三個月及九個月的綜合溢利分別約3,300,000港元及8,800,000港元(截至2015年12月31日止三個月及九個月：溢利分別約300,000港元及1,100,000港元)及期內已發行普通股加權平均數分別為594,151,515股及537,271,515股(截至2015年12月31日止三個月及九個月：489,933,760股及431,244,077股)計算。

每股攤薄盈利

本公司有關購股權及可換股票據的所有潛在普通股的影响並無對每股盈利產生任何攤薄影响。



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 nine months ended 31 December 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 nine months ended 31 December 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 nine months ended 31 December 2016 and 2015:

		Nine months ended 31 December			
		截至12月31日止九個月			
		2016		2015	
		2016年		2015年	
		HK\$'million	Percentage	HK\$'million	Percentage
		百萬港元	所佔百分比	百萬港元	所佔百分比
Property management services contracts	物業管理服務合約	272.7	92.2%	264.0	94.6%
Property security services contracts	物業保安服務合約	23.0	7.8%	15.1	5.4%
		295.7	100%	279.1	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，主要於香港提供物業管理服務，對象以住宅物業為主。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12月31日止九個月，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2016年及2015年12月31日止九個月各期間本集團收益：



The Group's revenue improved by approximately 6.0% from approximately HK\$279.1 million for the nine months ended 31 December 2015 to approximately HK\$295.7 million for the nine months ended 31 December 2016. The increase was primarily attributable to the growth of revenue generated from property management services contracts by approximately 3.3% to approximately HK\$272.7 million for the nine months ended 31 December 2016. Revenue generated from property security services contracts recorded an increase of approximately 52.3% to approximately HK\$23.0 million for the nine months ended 31 December 2016.

The gross profit of the Group increased by approximately 6.4% from approximately HK\$58.1 million for the nine months ended 31 December 2015 to approximately HK\$61.8 million for the nine months ended 31 December 2016. The gross profit margin was approximately 20.8% and approximately 20.9% for the nine months ended 31 December 2015 and 2016 respectively. Total cost of services amounted to approximately HK\$221.0 million and approximately HK\$233.9 million for the nine months ended 31 December 2015 and 2016 respectively, representing approximately 79.2% and approximately 79.1% of the Group's revenue for both periods.

The Group has recorded a profit of approximately HK\$8.8 million for the nine months ended 31 December 2016 as compared to the profit of approximately HK\$1.1 million for the nine months ended 31 December 2015. The increase was mainly attributable to the decrease in administrative expenses and other operating expenses for the nine months ended 31 December 2016 as no share-based payments for share options were incurred during such period.

OPERATION REVIEW

HUMAN RESOURCES

As at 31 December 2016, the Group had a total of 2,159 employees (as at 31 March 2016: 2,087 employees). The Group's staff costs for the nine months ended 31 December 2016 amounted to approximately HK\$252.0 million (for nine months ended 31 December 2015: HK\$242.8 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12月31日止九個月約2.791億港元上升約6.0%至截至2016年12月31日止九個月約2.957億港元。該增加主要是由於截至2016年12月31日止九個月物業管理服務合約產生的收益增長約3.3%至約2.727億港元。截至2016年12月31日止九個月，物業保安服務合約產生的收益增加約52.3%至約2,300萬港元。

本集團的毛利由截至2015年12月31日止九個月約5,810萬港元增加約6.4%至截至2016年12月31日止九個月約6,180萬港元。截至2015年及2016年12月31日止九個月的毛利率分別約為20.8%及約20.9%。截至2015年及2016年12月31日止九個月的總服務成本分別約為2.210億港元和約2.339億港元，分別佔該兩個期間的本集團收益約79.2%及約79.1%。

截至2016年12月31日止九個月，本集團錄得溢利約880萬港元，而截至2015年12月31日止九個月的溢利則約為110萬港元。增加主要由於截至2016年12月31日止九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12月31日，本集團共聘用2,159名（於2016年3月31日：2,087名）員工。截至2016年12月31日止九個月本集團員工成本約為2.520億港元（截至2015年12月31日止九個月：2.428億港元）。為了確保本集團可吸引及留聘表現優秀的員工，員工的薪津是作出定期檢討，另外因應本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 nine month ended 31 December 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, 15 property management contracts were awarded to the Group during the period under review.

As at 31 December 2016, there were a total of 430 service contracts comprising 399 property management service contracts, 15 stand alone securities contracts and 16 facility management service contracts (as at 31 December 2015: 419 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 430 service contracts in force as at 31 December 2016, 96 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 334 valid contracts as at 31 December 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 nine months ended 31 December 2016 included the mandatory terms requiring the client to follow the said procedural requirements, if applicable.

CLIENT ACCOUNTS

As at 31 December 2016, the Group held 61 client accounts (as at 31 March 2016: 63) amounting to approximately HK\$54.79 million (as at 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，於截至2016年12月31日止九個月，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15份物業管理合約。

於2016年12月31日，服務合約總數為430份，包括399份物業管理服務合約、15份獨立保安服務合約及16份設施管理服務合約（於2015年12月31日：419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）第20A條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12月31日，有效的430份服務合約中，96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2016年12月31日，其餘有效合約共334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續約必須根據程序要求處理（如適用）。

客戶賬戶

於2016年12月31日，本集團以信託形式代表客戶持有61個（於2016年3月31日：63個）客戶賬戶，金額約5,479萬港元（於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 31 December 2016, the banks issued 10 bond certificates (as at 31 March 2016: 10) amounting to approximately HK\$20.43 million (as at 31 March 2016: approximately HK\$17.5 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.

We are currently exploring suitable opportunities to commence and develop business of property development and of financial services in Hong Kong, which may include, but not limited to, (i) carrying out schemes for property consolidation, assembly and redevelopments; (ii) property trading and/or investment; (iii) obtaining a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong); and (iv) securities brokerage and/or asset management (the "Potential New Businesses"). The Board intends to develop the Potential New Businesses 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. In view of the current economic and capital markets environment, the Board believes that engaging in the Potential New Businesses is an opportunity of the Group to diversify its source of income and will therefore be in the interest of the Company and its shareholders as a whole.

Notwithstanding the Group's intention to explore the Potential New Businesses, 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 Businesses will enable the Group to expand its business portfolio, diversify its income source and possibly enhance its financial performance.

履約保證金

於2016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2016年3月31日：10份）履約保證金證書，金額約2,043萬港元（於2016年3月31日：約1,750萬港元）。

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。

我們現正發掘合適機會在香港推出及發展物業發展及金融服務業務，有關業務可能包括（但不限於）：(i) 進行物業整合、合併及重建計劃；(ii) 物業買賣及／或投資；(iii) 根據香港法例第163章放債人條例取得放債人牌照；及(iv) 證券經紀及／或資產管理（「潛在新業務」）。董事會擬透過自設附屬公司及／或投資於合適目標／資產，及／或以合營企業形式與其他各方合作發展潛在新業務。

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的新市場。基於目前經濟及資本市場環境，董事會相信，從事潛在新業務為本集團分散收入來源的良機，因此符合本公司及其股東整體利益。

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）將繼續為本集團的核心業務。董事會預期，潛在新業務將有助本集團擴闊其業務組合、分散收入來源，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 (as purchaser), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with independent third parties (as vendors), pursuant to which the vendors have agreed to sell, and the Group 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.

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

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（作為買方）與獨立第三方（作為賣方）訂立買賣協議（「該協議」），據此，該等賣方同意出售而本集團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的條款及條件於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。



PROPOSED ACQUISITION OF A TARGET COMPANY

On 20 January 2017 (after trading hours of the Stock Exchange), the Board announced that the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the “MOU”) with a potential vendor (the “Potential Vendor”). Pursuant to the MOU, the Company intends to acquire, and the Potential Vendor intends to dispose of, the entire issued share capital in a company incorporated in the British Virgin Islands with limited liability which, together with its subsidiaries (collectively, the “Target Group”) is currently licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The Target Group also holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). In addition, the Target Group has recently submitted an application to the Securities and Futures Commission of Hong Kong for approval of the addition of Type 9 (asset management) regulated activity.

Details of the MOU and the Target Group are disclosed in the Company’s announcement dated 20 January 2017.

DISCLOSEABLE AND CONNECTED TRANSACTION INVOLVING THE ISSUE OF THE PROMISSORY NOTES

On 8 February 2017, Kong Shum Union Property Management Company Limited, a wholly-owned subsidiary of the Company (the “Purchaser”) and Mr. Ho Ying Choi, an executive Director of the Company and Mr. Ho Ying Cheung, a director of the Purchaser and brother of Mr. Ho Ying Choi (collectively, the “Vendors”) entered into an sale and purchase agreement, pursuant to which the Purchaser conditionally agreed to acquire and the Vendors conditionally agreed to sell the entire issued share capital of (i) Fortune Trend Investment Limited; and (ii) More Rise Investment Limited (collectively, the “Target Companies”), at a consideration of HK\$40 million, of which HK\$26 million will be satisfied in cash and HK\$14 million will be satisfied by the issue of promissory notes by the Purchaser to the Vendors (the “Properties Acquisition”). The Target Companies are wholly-owned by the Vendors (as to 50% by Mr. Ho Ying Choi and 50% by Mr. Ho Ying Cheung) and are principally engaged in property investment which owned two factory units in Hong Kong. As one or more of the applicable percentage ratios for the Properties Acquisition under the GEM Listing Rules are more than 5% but less than 25% and the Vendors are connected persons of the Company and the consideration for the Properties Acquisition exceeds HK\$10 million, the Properties Acquisition constituted a discloseable and connected transaction on the part of the Company and is subject to announcement, reporting and independent shareholders’ approval requirements under the GEM Listing Rules. Details of this transaction are disclosed in the Company’s announcement dated 8 February 2017.

建議收購目標公司

於2017年1月20日(聯交所交易時段後)，董事會宣佈，本公司作為有意買方與有意賣方(「有意賣方」)訂立不具法律約束力的諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，本公司擬收購而有意賣方擬出售一間於英屬處女群島註冊成立的有限公司(連同其附屬公司統稱「目標集團」，現時持有牌照可進行香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第1類(證券交易)、第2類(期貨合約交易)及第6類(就機構融資提供意見)受規管活動)的全部已發行股本。目標集團亦持有香港法例第163章放債人條例項下放債人牌照。此外，目標集團最近向香港證券及期貨事務監察委員會提交申請批准新增第9類(提供資產管理)受規管活動。

有關諒解備忘錄及目標集團的詳情於本公司日期為2017年1月20日的公佈內披露。

涉及發行承兌票據的須予披露及關連交易

於2017年2月8日，本公司的全資附屬公司港深聯合物業管理有限公司(「買方」)與本公司執行董事何應財先生及買方的董事兼何應財先生的胞兄何應祥先生(統稱「賣方」)訂立買賣協議，據此，買方有條件同意收購而賣方有條件同意出售(i)升運投資有限公司；及(ii)添昇投資有限公司(統稱「目標公司」)全部已發行股本，代價為4,000萬港元，其中2,600萬港元將以現金結付，而1,400萬港元將由買方透過向賣方發行承兌票據結付(「物業收購事項」)。目標公司由賣方全資擁有(何應財先生及何應祥先生各自擁有50%權益)，主要從事物業投資，其擁有兩個香港工廠單位。由於根據創業板上市規則物業收購事項涉及的一項或以上適用百分比率超過5%但低於25%，且賣方為本公司的關連人士及物業收購事項的代價超過1,000萬港元，根據創業板上市規則，物業收購事項構成本公司的須予披露及關連交易，故須遵守公佈、申報及獨立股東批准規定。是項交易的詳情於本公司日期為2017年2月8日的公佈內披露。



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.

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 (the “Placing Agent”) on 18 August 2016, pursuant to which 99,000,000 new ordinary shares (“Shares”) of par value of HK\$0.01 each of the Company would be placed, on a best effort basis at HK\$0.23 per share to independent third parties (the “Placing”). Details of the Placing are set out in the Company’s announcement dated 18 August 2016.

Completion of the Placing took place on 6 September 2016 and 99,000,000 Shares were successful placed by the Placing Agent.

BUSINESS UPDATE

On 20 December 2016, the Board announced that the Company is currently exploring suitable opportunities to commence and develop business of provision of financial services in Hong Kong, which may include, but no limited to, (i) obtaining a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong); and (ii) securities brokerage and/or asset management. The Board intends to develop the aforementioned 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, details of which are set out in the announcement of the Company dated 20 December 2016.

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。

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

於2016年8月18日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議，據此，99,000,000股每股面值0.01港元的本公司新普通股（「股份」）將按竭盡所能基準以每股0.23港元的價格配售予獨立第三方（「配售事項」）。配售事項詳情載於本公司日期為2016年8月18日的公佈。

配售事項於2016年9月6日落實完成，配售代理成功配售99,000,000股股份。

業務最新消息

於2016年12月20日，董事會宣佈，本公司現正發掘合適機會在香港推出及發展提供金融服務的業務，有關業務可能包括（但不限於）：(i) 根據香港法例第163章放債人條例取得放債人牌照；及(ii) 證券經紀及／或資產管理。董事會擬透過自設附屬公司及／或投資於合適目標／資產及／或以合營企業形式與其他各方合作發展上述潛在新業務，詳情載於本公司日期為2016年12月20日的公佈。



RESIGNATION AND APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND DIRECTORS

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 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.

On 20 December 2016, the Board announced that Ms. Huang He (“Ms. Huang”) had resigned as the executive Director with effect from 20 December 2016 due to her other business commitments. On the same day, the Board also announced that Mr. Lee Chin Ching Cyrix (“Mr. Lee”) has been appointed as an executive Director with effect from 20 December 2016. Details of the resignation of Ms. Huang and appointment of Mr. Lee as executive Director are disclosed in the Company’s announcement dated 20 December 2016.

On 18 January 2017, the Board announced that Mr. Wong Kui Shing Danny (“Mr. Wong”) had resigned as a non-executive Director with effect from 18 January 2017 as he wished to devote more time to his personal career. Details of the resignation of Mr. Wong are disclosed in the Company’s announcement dated 18 January 2017.

董事會主席及董事辭任及委任

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，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日的公佈內披露。

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日的公佈內披露。

於2016年12月20日，董事會宣佈，黃鶴女士（「黃女士」）因需要處理其他業務而辭任執行董事職務，自2016年12月20日起生效。同日，董事會另宣佈，李展程先生（「李先生」）獲委任為執行董事，自2016年12月20日起生效。有關黃女士辭任及委任李先生為執行董事的詳情於本公司日期為2016年12月20日的公佈內披露。

於2017年1月18日，董事會宣佈，王鉅成先生（「王先生」）因有意投放更多時間於個人事業而辭任非執行董事職務，自2017年1月18日起生效。有關王先生辭任的詳情於本公司日期為2017年1月18日的公佈內披露。



UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the Directors' information since the disclosure made in the Company's annual report 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

Subsequent to the end of the reporting period, the Group has entered into a sale and purchase agreement with connected persons of the Company on 8 February 2017. Details of which are set out in the paragraph headed "DISCLOSEABLE AND CONNECTED TRANSACTION INVOLVING THE ISSUE OF THE PROMISSORY NOTES" and the Company's announcement dated 8 February 2017.

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 nine months ended 31 December 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.

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，董事資料的變動載列如下：

- 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)的執行董事，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

報告期間結束後，本集團於2017年2月8日與本公司的關連人士訂立買賣協議。有關詳情載於「涉及發行承兌票據的須予披露及關連交易」一段及本公司日期為2017年2月8日的公佈。

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12月31日止九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。



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.

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 nine months ended 31 December 2016.

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 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 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 nine months ended 31 December 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.

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。

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，作為規管董事進行本公司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12月31日止九個月，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2016年12月31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條存置的登記冊內，或根據創業板上市規則第5.46條有關上市發行人董事的交易必守標準另行知會本公司及聯交所的權益或淡倉。

購買股份或債券的安排

於截至2016年12月31日止九個月內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使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。



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

So far as is known to the Directors, as at 31 December 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 Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 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.

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12月31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條及香港法例第622章公司條例記錄在本公司所存置登記冊內的權益或淡倉。

購買、出售或贖回上市證券

截至2016年12月31日止九個月，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。



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.

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.

競爭利益

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

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。



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 nine months ended 31 December 2016 and recommended approval to the Board.

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Eric Todd

Chairman

Hong Kong, 9 February 2017

As at the date hereof, the executive Directors are Mr. Eric Todd (Chairman), Mr. Ho Ying Choi and Mr. Lee Chin Ching Cyrix; 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.

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）、羅志豪先生及曹肇倫先生。審核委員會已審閱及批准本公司截至2016年12月31日止九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，2017年2月9日

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

本報告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
Mr. Lee Chin Ching Cyrix (appointed with effect from 20 December 2016)
Ms. Huang He (resigned with effect from 20 December 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 (resigned with effect from 18 January 2017)

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
李展程先生 (自2016年12月20日起獲委任)
黃鶴女士 (自2016年12月20日起辭任)
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 (自2017年1月18日起辭任)

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

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

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

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

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

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

Tel 電話 : (852) 3970 4060
Fax 傳真 : (852) 3970 4065
Email 電郵 : prop@kongshum.com.hk

www.kongshum.com.hk