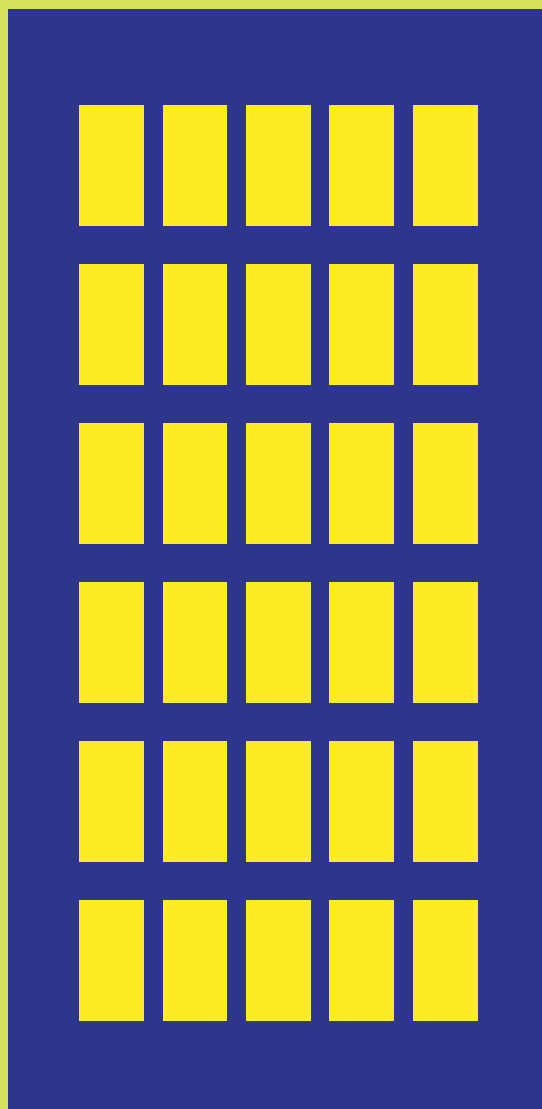


港  
深



**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

**2014/15 年報 Annual Report**

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

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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之證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告乃遵照創業板證券上市規則(「創業板上市規則」)之規定提供有關本公司的資料。港深聯合物業管理(控股)有限公司(「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。

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**Executive Directors**

Mr. Liu Dan (*Chairman and Chief Executive Officer*)  
Mr. Ho Ying Choi  
Mr. Shen Ka Yip, Timothy  
Ms. Lai Sze Yau, Vivien

**Non-executive Director**

Mr. Shum Lok To

**Independent Non-executive Directors**

Mr. Bai Jin Rong  
Mr. Chow Siu Lui  
Mr. Tso Siu Lun, Alan

**Company Secretary**

Mr. Yuen Poi Lam, William

**Compliance Officer**

Mr. Ho Ying Choi

**Authorized Representatives**

Mr. Liu Dan  
Mr. Yuen Poi Lam, William

**Audit Committee**

Mr. Chow Siu Lui (*Chairman*)  
Mr. Bai Jin Rong  
Mr. Tso Siu Lun, Alan

**Remuneration Committee**

Mr. Bai Jin Rong (*Chairman*)  
Mr. Liu Dan  
Mr. Ho Ying Choi  
Mr. Chow Siu Lui  
Mr. Tso Siu Lun, Alan

**Nomination Committee**

Mr. Tso Siu Lun, Alan (*Chairman*)  
Mr. Liu Dan  
Mr. Ho Ying Choi  
Mr. Bai Jin Rong  
Mr. Chow Siu Lui

**執行董事**

Liu Dan先生(*主席兼行政總裁*)  
何應財先生  
沈嘉奕先生  
黎思攸女士

**非執行董事**

岑樂濤先生

**獨立非執行董事**

白金榮先生  
鄒小磊先生  
曹肇綸先生

**公司秘書**

袁沛林先生

**合規主任**

何應財先生

**授權代表**

Liu Dan先生  
袁沛林先生

**審核委員會**

鄒小磊先生(*主席*)  
白金榮先生  
曹肇綸先生

**薪酬委員會**

白金榮先生(*主席*)  
Liu Dan先生  
何應財先生  
鄒小磊先生  
曹肇綸先生

**提名委員會**

曹肇綸先生(*主席*)  
Liu Dan先生  
何應財先生  
白金榮先生  
鄒小磊先生

# CORPORATE INFORMATION

## 公司資料

### Auditors

#### **World Link CPA Limited**

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

### 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

### Legal advisers to the Company

#### **TC & Co.**

Units 2201-3, Tai Tung Building  
8 Fleming Road  
Wanchai, Hong Kong

### 本公司的法律顧問

#### **崔曾律師事務所**

香港灣仔  
菲林明道8號  
大同大廈22樓2201至3室

### Compliance Adviser

#### **Ample Capital Limited**

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

### 合規顧問

#### **豐盛融資有限公司**

香港中環  
德輔道中135號  
華懋廣場二期  
14樓A室

### Principal Bankers

#### **The Hong Kong and Shanghai Banking Corporation Limited**

1 Queen's Road Central  
Central, Hong Kong

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港中環  
皇后大道中1號

#### **DBS Bank (Hong Kong) Limited**

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

#### **星展銀行(香港)有限公司**

香港中環  
皇后大道中99號  
中環中心地下

### Registered Office

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

### 註冊辦公室

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

### Head Office and Principal Place of Business in Hong Kong

22/F., Blink Building  
No.111 Bonham Strand  
Sheung Wan, Hong Kong

### 總辦事處及香港主要營業地點

香港上環  
文咸東街111號  
Blink 22樓

**Principal Share Registrar and Transfer Office**

**Codan Trust Company (Cayman) Limited**

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

**Hong Kong Branch Share Registrar and Transfer Office**

**Union Registrars Limited**

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

**Website of the Company**

[www.kongshum.com.hk](http://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**

香港灣仔  
駱克道33號  
中央廣場匯漢大廈A18樓

**本公司網頁**

[www.kongshum.com.hk](http://www.kongshum.com.hk)

**創業板股份代號**

8181

# GROUP STRUCTURE

## 集團架構



Note  
附註

	Place of Incorporations: 註冊成立地點:	Nature of Services 服務性質
Kong Shum Union Property Management (Holding) Limited 港深聯合物業管理(控股)有限公司	Cayman Islands 開曼群島	Investment holding 投資控股
Kong Shum Property Management Group Limited 港深聯合物業管理集團有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股
Kong Shum Union Property Management Company Limited 港深聯合物業管理有限公司	Hong Kong 香港	Provision of property management services 提供物業管理服務
Q & V Security Company Limited 僑瑋警衛有限公司	Hong Kong 香港	Provision of security services 提供保安服務
K-King Cleaning Services Limited 其勁清潔服務有限公司	Hong Kong 香港	Provision of cleaning services by subcontracting 通過分包提供清潔服務

**Dear Shareholders,**

On behalf of the board of Directors (the "Board") of Kong Shum Union Property Management (Holding) Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 March 2015.

**BUSINESS REVIEW**

During the year ended 31 March 2015, the Group's principal activity was provision of property management services.

During the year under review, the Group continued its development efforts to stay competitive in the market. Under our property management portfolio, we have been awarded 34 management contracts in residential and commercial projects including Healthy Gardens with 1,104 units, Kwai Fong Terrace with 665 units, Hoi Tak Gardens with 348 units and Prosper Commercial Building with 214 units.

During the year under review, we witnessed a gradual and orderly shift in the business direction of the Group. The Group has been providing property management services in Hong Kong since its establishment in 1984. Riding on the rapid E-Commerce development, the Group has also started to explore opportunities in the E-Commerce sector actively. This allows the Group to provide value-added services to its customers and seek new revenue streams.

During the year ended 31 March 2015, revenue of the Group was approximately HK\$339.7 million (2014: approximately 325.0 million), representing an increase of 4.5% as compared with last year. Consolidated gross profit of the Group for the year ended 31 March 2015 was approximately HK\$70.4 million (2014: approximately 66.2 million), representing an increase of approximately 6.4% as compared with last year. The percentage on profit attributable to owners was slightly decreased by approximately 1.1% as compared with last year.

**各位股東：**

本人謹代表港深聯合物業管理(控股)有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至2015年3月31日止年度的年報。

**業務回顧**

截至2015年3月31日止年度，本集團的主要業務為提供物業管理服務。

於本回顧年度，本集團持續致力發展，在市場中維持競爭力。根據我們的物業管理組合，我們已獲授34份住宅及商業項目的管理合約，包括健威花園(1,104個單位)、葵芳閣(665個單位)、凱德花園(348個單位)及興發商業大廈(214個單位)。

於本回顧年度，我們見證了本集團的業務方向循序漸進地轉移。自本集團於1984年成立以來，一直在香港提供物業管理服務。有賴電子商貿高速發展，本集團亦開始積極開拓電子商貿領域的商機。此能令本集團為其客戶提供增值服務，亦能物色新的收入來源。

截至2015年3月31日止年度，本集團收益約為339,700,000港元(2014年：約325,000,000港元)，較去年上升4.5%。截至2015年3月31日止年度，本集團綜合毛利約為70,400,000港元(2014年：約66,200,000港元)，較去年上升約6.4%。擁有人應佔溢利較去年略為下跌約1.1%。



# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS REVIEW (continued)

The earnings per share for the year ended 31 March 2015 was HK\$0.012 (2014: HK\$0.014).

The Group would like to share more details of the Group's performance, financial position and operation in the year 2014/2015 with shareholders in the following section of management discussion and analysis.

### MILESTONE

Ever since the Group has identified E-Commerce as the strategic focus for its business transformation, a Letter of Intent ("LOI") for proposed investment and a Memorandum of Understanding ("MoU") for business cooperation have been announced. The Company has recently entered into a Subscription and Shareholders' Agreement with All Profit Alliance Limited ("All Profit") in jointly developing the mobile application "Yes Master!". The mobile application is a virtual concierge providing all-rounded personal and household services to users. The Group believes that the investment in All Profit is in line with its objective to provide value-added services to over 400 properties and around 90,000 households under its management, and ultimately to every resident in Hong Kong.

### FUTURE PROSPECTS

The number of property in Hong Kong market is expanding. Public opinion voices concern over housing stock production and the speeding up of the issue of housing completion in the near future is expected to solve the issue of heavy demand on housing. It is envisaged that the property management business will expand simultaneously.

In the near future, we will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions.

Looking ahead, we will continue to explore new business opportunities in order to broaden the revenue streams and enhance the profitability of the Group. Seizing the opportunities arising from the rapid E-Commerce development and taking advantage of the on-going demand for property management services in Hong Kong, the Group is confident in creating more value for customers, shareholders and investors.

### 業務回顧(續)

截至2015年3月31日止年度，每股盈利為0.012港元(2014年：0.014港元)。

本集團將於下文管理層討論及分析一節，與股東分享更多本集團於2014/2015年度的表現、財務狀況及營運詳情。

### 里程碑

自本集團視電子商貿為其業務轉型的戰略重點以來，已分別就建議投資及業務合作公佈了一項意向書(「意向書」)及一項諒解備忘錄(「諒解備忘錄」)。本公司最近與All Profit Alliance Limited(「All Profit」)簽訂認購及股東協議，以共同開發手機應用程式「Yes Master!」。該手機應用程式可作虛擬管家之用，為用家提供全方位個人及家居服務。本集團相信投資All Profit與我們的目的相符，在其管理下能為逾400項物業及約90,000個家庭提供增值服務，並最終推廣至所有香港市民。

### 未來前景

香港物業市場的物業數量不斷增加，公眾高度關注建屋量，短期內加速樓宇落成預期將能解決龐大住屋需求問題。展望未來，物業管理業務將同步發展。

於不遠將來，我們將繼續通過把握私人住宅業主、法團及政府機構實行的持續外包活動以擴展我們的管理組合。

展望未來，我們將繼續開拓新商機，擴闊收入來源，並提高本集團的盈利能力。透過捕捉電子商貿高速發展所帶來的機遇，且受惠於香港日益殷切的物業管理服務需求，本集團有信心為客戶、股東及投資者創造更高價值。

## **APPRECIATION**

On behalf of the Board, I would like to express my warmest gratitude to the management and our staff for their significant contributions. I would like to extend my sincere gratitude to all our shareholders and investors for their endless support. With the solid business base and the effort of all our staff, the Group will endeavor to open a new chapter in the future.

**Liu Dan**  
*Chairman*

Hong Kong, 29 June 2015

## **致謝**

本人謹代表董事會衷心感謝管理層及員工的巨大貢獻，並向鼎力支持本集團的股東及投資者致以謝意。本集團將以穩固的業務基礎，加上所有員工的努力，致力於未來開創新一頁。

**Liu Dan**  
*主席*

香港，2015年6月29日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 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 year ended 31 March 2015, the Group provided property security services for 28 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

#### Summary Financial Performance

		2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	Change 變動
<b>Revenue</b>	<b>收益</b>	<b>339,722</b>	324,981	4.5%
Cost of services	服務成本	<b>(269,280)</b>	(258,781)	4.1%
Gross Profit	毛利	<b>70,442</b>	66,200	6.4%
<b>Gross profit margin</b>	<b>毛利率</b>	<b>20.7%</b>	20.4%	n/a 不適用
Other income net	其他收入淨額	<b>349</b>	279	25.1%
Administrative expenses	行政開支	<b>(44,122)</b>	(37,980)	16.2%
Other operating expenses	其他營運開支	<b>(18,717)</b>	(19,775)	-5.4%
Finance costs	融資成本	<b>(658)</b>	(1,105)	-40.5%
Profit before tax	除稅前溢利	<b>7,294</b>	7,619	-4.3%
Income tax expense	所得稅開支	<b>(2,320)</b>	(2,591)	-10.5%
<b>Profit attributable to owners of the Company</b>	<b>本公司擁有人應佔溢利</b>	<b>4,974</b>	5,028	-1.1%
<b>Net profit margin</b>	<b>純利潤率</b>	<b>1.5%</b>	1.5%	n/a 不適用

### 業務回顧

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、潔淨、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2015年3月31日止年度，本集團根據獨立保安服務合約向28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，本集團將其大部份潔淨服務分包給第三方承辦商。

### 財務回顧

#### 財務表現概要

## REVENUE

For the years ended 31 March 2014 and 2015, all of the Group's revenue was derived from its operation in Hong Kong. The Group derived revenue of approximately HK\$20.7 million and HK\$20.1 million respectively from stand-alone security services contracts for the years ended 31 March 2014 and 2015 respectively, representing approximately 6.4% and 5.9% of its total revenue. The following table sets out the Group's revenue by contract type for the years ended 31 March 2014 and 2015:

## 收益

截至2014年及2015年3月31日止年度，本集團所有收益均來自在香港的營運。就截至2014年及2015年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為2,070萬港元及2,010萬港元，本集團來自單獨保安服務合約分別約佔其總收益的6.4%及5.9%。下表按合約類型載列截至2014年及2015年3月31日止年度本集團收益：

	2015		2014	
	2015年		2014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	319.6	94.1%	304.3	93.6%
Property security services contracts	20.1	5.9%	20.7	6.4%
	<b>339.7</b>	<b>100%</b>	325.0	100%

The Group's revenue improved by approximately 4.5% from approximately HK\$325.0 million for the year ended 31 March 2014 to approximately HK\$339.7 million for the year ended 31 March 2015. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by approximately 5.0% to approximately HK\$319.6 million for the year ended 31 March 2015. The increase in revenue was mainly driven by the number of management service contracts increased. During the year, the number of management service contracts obtained by the Group had been increased by 8 from 411 during the year ended 31 March 2014 to 419 for the year ended 31 March 2015. Revenue generated from security services contracts recorded a decrease of approximately 2.9% to approximately HK\$20.1 million for the year ended 31 March 2015.

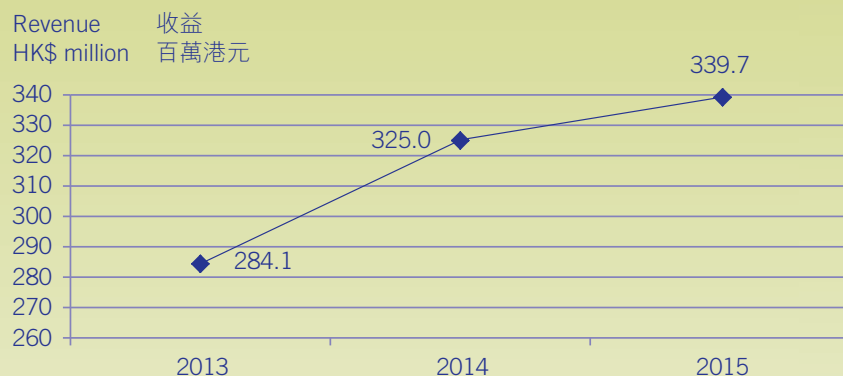
本集團的收益由截至2014年3月31日止年度約3.250億港元上升約4.5%至截至2015年3月31日止年度約3.397億港元。該增加主要由於物業管理服務合約產生的收益增長，截至2015年3月31日止年度增加約5.0%至約3.196億港元。收益上升主要由管理服務合約增加所帶動。年內，本集團取得的管理服務合約由截至2014年3月31日止年度的411份增加8份至截至2015年3月31日止年度的419份。截至2015年3月31日止年度，保安服務合約產生的收益減少約2.9%至約2,010萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVENUE (continued)

The following graph sets out the revenue for the years ended 31 March 2013, 2014 and 2015.



### 收益(續)

下圖載列截至2013年、2014年及2015年3月31日止年度的收益。

### COST OF SERVICES

The total cost of services amounted to approximately HK\$258.8 million and HK\$269.3 million for the years ended 31 March 2014 and 2015 respectively, representing approximately 79.6% and 79.3% respectively of the Group's revenue. The increase of the cost of services during the year of approximately 4.1% was mainly due to the increase on the average salaries of the Group's front-line staff.

### GROSS PROFIT

The gross profit of the Group increased by approximately 6.4% from approximately HK\$66.2 million for the year ended 31 March 2014 to approximately HK\$70.4 million for the year ended 31 March 2015. The gross profit margin was approximately 20.4% and 20.7% for years ended 31 March 2014 and 2015 respectively. The Group negotiated and adjusted the service fees in order to reflect the increase in costs and to maintain a growth on the gross profit margin.

### 服務成本

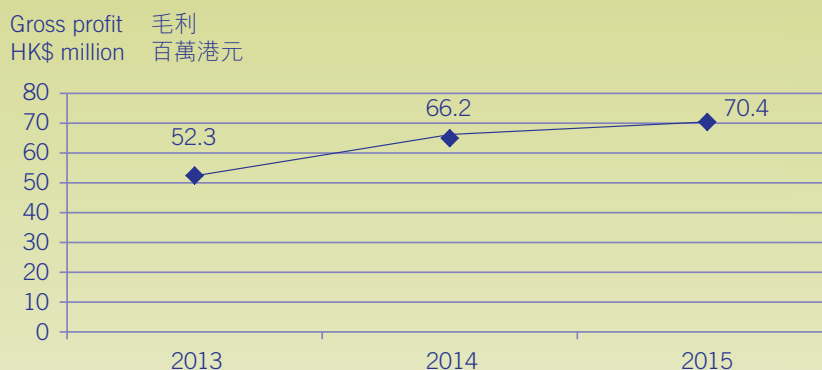
截至2014年及2015年3月31日止年度的總服務成本分別約2.588億港元及2.693億港元，分別佔本集團收益約79.6%及79.3%。年內，服務成本增加約4.1%，主要由於本集團前線員工的平均薪金增加所致。

### 毛利

本集團的毛利由截至2014年3月31日止年度約6,620萬港元增加約6.4%至截至2015年3月31日止年度的約7,040萬港元。截至2014年及2015年3月31日止年度的毛利率分別為約20.4%及20.7%。本集團已磋商及調整服務費以反映成本增加及保持毛利率增長。

## GROSS PROFIT (continued)

The following graph sets out the gross profit for the years ended 31 March 2013, 2014 and 2015.



## 毛利(續)

下圖載列截至2013年、2014年及2015年3月31日止年度的毛利。

## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners was slightly decreased by approximately 1.1% from approximately HK\$5.03 million for the year ended 31 March 2014 to approximately HK\$4.97 million for the year ended 31 March 2015, and the net profit margin remain unchange with approximately 1.5% percentage for the years ended 31 March 2014 and 2015 respectively.

## 本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2014年3月31日止年度約503萬港元略跌約1.1%至截至2015年3月31日止年度約497萬港元，而純利率維持不變，截至2014年及2015年3月31日止年度均約為1.5%。

## ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2015 were approximately HK\$44.1 million (2014: approximately HK\$38.0 million), representing an increase of approximately 16.2% compared to the corresponding period in 2014. This was mainly attributable to the increase in staff cost including staff salaries, bonus, Directors' emoluments and rentals incurred during the year.

## 行政開支

截至2015年3月31日止年度，本集團的行政開支為約4,410萬港元(2014年：約3,800萬港元)，較2014年同期增加約16.2%。該增加主要由於年內產生的員工成本(包括員工薪金、花紅、董事薪酬及租金)增加所致。

## OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 March 2015 were approximately HK\$18.7 million (2014: approximately HK\$19.8 million), representing a decrease of approximately 5.4% compared to the corresponding period in 2014. The decrease was mainly due to the decrease in Listing expenses, donation and depreciation incurred during the year.

## 其他經營開支

截至2015年3月31日止年度，本集團的其他經營開支為約1,870萬港元(2014年：約1,980萬港元)，較2014年同期減少約5.4%。該跌幅乃主要由於年內產生之上市開支、捐款及折舊所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 流動資金、財務資源及資本架構

		For the year ended/as at 31 March	
		於／截至3月31日止年度	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
<b>Financial position</b>	<b>財務狀況</b>		
Current assets	流動資產	<b>86,735</b>	104,166
Current liabilities	流動負債	<b>61,145</b>	62,223
Net current assets	流動資產淨值	<b>25,590</b>	41,943
Total assets	總資產	<b>100,563</b>	115,994
Bank borrowings and obligations under finance lease	銀行借貸及融資租賃承擔	<b>17,145</b>	19,890
Bank balances and cash	銀行結餘及現金	<b>34,576</b>	35,900
Total equity	總權益	<b>39,287</b>	53,567
<b>Key ratios</b>	<b>主要比率</b>		
Return on equity (1)	股本回報率(1)	<b>10.7%</b>	13.6%
Return on assets (2)	資產回報率(2)	<b>4.6%</b>	4.5%
Current ratio (3)	流動比率(3)	<b>1.42 倍times</b>	1.67 倍times
Gearing ratio (4)	資產負債比率(4)	<b>43.6%</b>	37.1%
Net Debt to equity ratio (5)	淨負債對權益比率(5)	<b>0%</b>	0%
Debtors turnover day (6)	應收賬款周轉日數(6)	<b>48.6 日days</b>	51.6 日days
Creditors turnover day (7)	應付賬款周轉日數(7)	<b>26.2 日days</b>	27.1 日days

Notes:

附註：

- Return on equity is calculated as the profit for the year divided by average total equity.
  - Return on assets is calculated as the profit for the year divided by average total assets.
  - Current ratio is calculated as the current assets divided by current liabilities.
  - Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowing and finance lease obligation.
  - Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank borrowing and finance lease obligation.
  - Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period.
  - Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period.
- 股本回報率乃按年內溢利除以平均總權益計算。
  - 資產回報率乃按年內溢利除以平均總資產計算。
  - 流動比率乃按流動資產除以流動負債計算。
  - 資產負債比率乃按總負債除以總權益計算。為免生疑問，總負債指銀行借貸及融資租賃承擔。
  - 淨負債對權益比率乃按總負債減現金及銀行結餘及除以總權益計算。為免生疑問，總負債指銀行借貸及融資租賃承擔。
  - 應收賬款周轉日數乃按平均貿易應收賬款除以收入乘以期內日數計算。
  - 應付賬款周轉日數乃按平均貿易應付賬款除以服務成本乘以期內日數計算。



## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

The Group maintained sufficient working capital as at 31 March 2015 with bank balances and cash of approximately HK\$34.6 million (2014: approximately HK\$35.9 million).

As at 31 March 2015, the Group had bank borrowings and obligations under finance lease of approximately HK\$17.1 million (2014: approximately HK\$19.9 million).

As at 31 March 2015, the Group's net current assets amounted to approximately HK\$25.6 million (2014: approximately HK\$41.9 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances and bank borrowings.

## RETURN ON EQUITY

The return on equity dropped from approximately 13.6% for the year ended 31 March 2014 to approximately 10.7% for the year ended 31 March 2015, mainly due to the increase on average total equity after the placing of shares upon listing which enlarged the Company's equity for the last reporting period.

## RETURN ON ASSETS

The return on assets was slightly increased from approximately 4.5% for the year ended 31 March 2014 to approximately 4.6% for the year ended 31 March 2015.

## CURRENT RATIO

The Group's current ratio dropped from approximately 1.67 times as at 31 March 2014 to approximately 1.42 times as at 31 March 2015 mainly due to the payment of HK\$20 million final dividend during the year ended 31 March 2015.

## 流動資金、財務資源及資本架構 (續)

於2015年3月31日，本集團保持充足營運資金，銀行結餘及現金為約3,460萬港元(2014年：約3,590萬港元)。

於2015年3月31日，本集團的銀行借貸及融資租賃承擔為約1,710萬港元(2014年：約1,990萬港元)。

於2015年3月31日，本集團的流動資產淨值為約2,560萬港元(2014年：約4,190萬港元)。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘及銀行借貸撥付資金。

## 股本回報率

股本回報率由截至2014年3月31日止年度約13.6%下跌至截至2015年3月31日止年度約10.7%，增幅乃由於上一報告期間上市後配售股份擴大本公司之股權導致平均總股本增加。

## 資產回報率

資產回報率由截至2014年3月31日止年度約4.5%略升至截至2015年3月31日止年度約4.6%。

## 流動比率

本集團之流動比率由2014年3月31日的約1.67倍下降至2015年3月31日的約1.42倍，主要由於截至2015年3月31日止年度支付末期股息2,000萬港元所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank borrowing and finance lease obligation) divided by total equity, as at 31 March 2015 is approximately 43.6% (2014: approximately 37.1%). The total bank borrowings decreased from approximately HK\$19.3 million as at 31 March 2014 to approximately HK\$16.7 million as at 31 March 2015 as the Group settled the bank loan during the reporting period. On the other hand, the Group's total equity decreased significantly during the year ended 31 March 2015 due to the final dividend payment in the amount of HK\$20 million.

### NET DEBT TO EQUITY RATIO

The Group's net debt to equity ratio was 0% as at 31 March 2014 and 31 March 2015 which indicates that the Group's has sufficient cash and bank balances for debts repayment.

### DEBTORS' TURNOVER DAY

The debtors' turnover day decreased from approximately 51.6 days for the year ended 31 March 2014 to approximately 48.6 days for the year ended 31 March 2015 under the monitor of the recoverability on trade debtors.

### CREDITORS' TURNOVER DAY

The creditors' turnover day was slightly decreased from approximately 27.1 days for the year ended 31 March 2014 to approximately 26.2 days for the year ended 31 March 2015. The decrease was due to the early settlement to some creditors.

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2015.

### 資產負債比率

於2015年3月31日，本集團的資產負債比率(定義為總債務(銀行借貸和融資租賃承擔)除以總權益)為約43.6%(2014年：約37.1%)。總銀行借貸由於2014年3月31日約1,930萬港元減少至2015年3月31日約1,670萬港元，乃由於報告期內本集團償還銀行貸款。另一方面，本集團的總權益於截至2015年3月31日止年度大幅減少，主要是由於派付末期股息2,000萬港元的結果。

### 淨負債對權益比率

本集團的淨負債對權益比率於2014年3月31日及2015年3月31日分別為0%。即顯示本集團有充足現金及銀行結餘作債務償還。

### 應收賬款周轉日數

根據對應收賬款可收回性的監控，應收賬款周轉日數由截至2014年3月31日止年度約51.6日下降至截至2015年3月31日止年度約48.6日。

### 應付賬款周轉日數

應付賬款周轉日數由截至2014年3月31日止年度約27.1日略微下降至截至2015年3月31日止年度約26.2日。該減少是由於提前償付若干應付賬款。

### 股息

董事並不建議就截至2015年3月31日止年度宣派末期股息。

## OPERATION REVIEW

### Outlook

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

### Human resources

As at 31 March 2015, the Group had a total of 2,109 employees. The Group's staff costs for the year ended 31 March 2015 amounted to approximately HK\$290.7 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.

### Services contracts

Due to the well-established team and project planning, during the year ended 31 March 2015, 11 facility management service contracts for non-domestic property management segment which include 6 shopping complexes, 4 educational institutes and 1 empty bay were awarded to the Group. In addition, 26 property management contracts and 1 stand-alone security service contract were awarded to the Group during the period under review. The success in securing the contracts gives the Group confidence to expand the property management portfolio continuously

As at 31 March 2015, there were in total 419 service contracts (covering around 90,000 households) comprising 396 property management service contracts, 12 stand-alone security service contracts and 11 facility management service contracts.

## 經營回顧

### 前景

香港物業市場的物業數量不斷增加，公眾意見非常關注建屋量和預期於短期內加速樓宇落成以解決龐大的住屋需求壓力，展望未來物業管理業務將同步發展。此外，儘管業內強勁競爭和因為最低工資調升加上通貨膨脹而引致不能避免的成本上揚，董事甚具信心本公司股份於聯交所上市後本集團現處於合適階段以增加其市場佔有率。

### 人力資源

於2015年3月31日，本集團總共聘用了2,109名員工。截至2015年3月31日止年度本集團員工成本約為2.907億港元。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。

### 服務合約

有賴完善的團隊及項目計劃，於截至2015年3月31日止年度，本集團就非住宅物業管理分部獲授11份設施管理服務合約，包括6個購物中心、4個教育機構及1個空位。此外，本集團於回顧期間內獲授26份物業管理合約及1份獨立保安服務合約。成功獲得合約給予本集團信心繼續擴展物業管理組合。

於2015年3月31日，服務合約總數為419份（涵蓋約90,000個家庭），包括396份物業管理服務合約、12份獨立保安服務合約及11份設施管理服務合約。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Contract renewal complying with procedural requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. For the 419 contracts in force as at 31 March 2015, 13 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 406 valid contracts as at 31 March 2015 were in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. The senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the year ended 31 March 2015 included the mandatory term requiring the client to follow the said procedural requirements (if applicable).

#### Client accounts

As at 31 March 2015, the Group holds 52 client accounts amounting to approximately HK\$21.1 million (2014: approximately HK\$18.0 million) on trust for and on behalf of clients. These client accounts are opened in the names of the Group and the relevant property. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these clients were paid from these client accounts.

#### Performance bond

As at 31 March 2015, banks issued 13 bond certificates amounting to approximately HK\$18.2 million (2014: approximately HK\$16.9 million) on behalf of the Group to clients as required in their service contracts.

#### Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$3.2 million for the year ended 31 March 2015 (2014: approximately HK\$0.4 million).

#### Capital commitments

The Group did not have any significant capital commitments as at 31 March 2015 and 31 March 2014.

### 經營回顧(續)

#### 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規範程序的服務合約可能被擁有人法團取消。於2015年3月31日有效的419份服務合約中，13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2015年3月31日，其餘有效合約共406份已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊措施監管依足程序要求。截至2015年3月31日止年度，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2015年3月31日，本集團為及代表客戶信託持有52個客戶賬戶，金額約2,110萬港元(2014年：約1,800萬港元)。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。

#### 履約保證金

於2015年3月31日，按其服務合約之規定，銀行代表本集團向客戶發出13份履約證書，金額約1,820萬港元(2014年：約1,690萬港元)。

#### 資本開支

截至2015年3月31日止年度，本集團購入物業、廠房及設備金額約320萬港元(2014年：約40萬港元)。

#### 資本承擔

於2015年3月31日及2014年3月31日，本集團並無任何重大資本承擔(2014年：無)。

## OPERATION REVIEW (continued)

### Contingent liabilities

Details of contingent liabilities of the Group are set out in note 35 to the consolidated financial statements.

### 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 Hong Kong dollar. During the year ended 31 March 2015, 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 year ended 31 March 2015.

### Major investment, acquisitions and disposals

On 21 June 2015, the Company, Capital Creation (BVI) Limited, a company incorporated in the British Virgin Islands ("Capital Creation"), and All Profit Alliance Limited, a company incorporated in the British Virgin Islands ("All Profit"), entered into the Subscription and Shareholders' Agreement dated 21 June 2015 ("Subscription and Shareholders' Agreement"), pursuant to which All Profit has agreed to issue, and the Company has agreed to subscribe for the 10 new All Profit Shares to be subscribed by the Company under the Subscription and Shareholders' Agreement ("Subscription Shares") at the subscription price of HK\$13 million. The Subscription Shares will in aggregate represent 10% of the issued share capital of All Profit as enlarged by the allotment and issue of the Subscription Shares. Further details of the Subscription and Shareholders' Agreement can be found on the announcement dated 22 June 2015.

Save for the above, the Group did not have any major investment, acquisition or disposal during the year ended 31 March 2015.

### Charges over assets of the Group

As at 31 March 2015, certain bank deposits of approximately HK\$5.0 million (2014: HK\$15.9 million) and the deposits placed for life insurance policies of approximately HK\$7.7 million (2014: HK\$7.5 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\$1.0 million and approximately HK\$0.8 million as at 31 March 2014 and 2015 respectively.

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

## 經營回顧(續)

### 或然負債

本集團或然負債之詳情載於綜合財務報表附註35。

### 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2015年3月31日止年度，外匯之間匯率波動並無對本集團產生重大影響。

截至2015年3月31日止年度，本集團並無訂立任何衍生工具協議及並無作外匯對沖的任何財務工具。

### 重要投資、購入或出售

於2015年6月21日，本公司、Capital Creation (BVI) Limited(「Capital Creation」，一間於英屬處女群島註冊成立之公司)及All Profit Alliance Limited(「All Profit」，一間於英屬處女群島註冊成立之公司)訂立日期為2015年6月21日的認購及股東協議(「認購及股東協議」)。據此，All Profit同意發行而本公司同意根據認購及股東協議本公司將認購的10股新All Profit股份，認購價為13,000,000港元。認購股份將合共佔All Profit經配發及發行認購股份擴大後的已發行股本約10%。認購及股東協議之進一步詳情可於日期為2015年6月22日之公佈中查閱。

除上述者外，截至2015年3月31日止年度，本集團並無任何重要投資、購入或出售。

### 本集團的資產抵押

於2015年3月31日，約500萬港元(2014年：1,590萬港元)的若干銀行存款和約770萬港元(2014年：750萬港元)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，本集團有根據融資租約購買的若干汽車。於2014年及2015年3月31日，有關根據融資租約購買的汽車的賬面值分別達約100萬港元和約80萬港元。

就人壽保險保單存入的按金以美元(並非本集團的功能貨幣)計值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Change of Controlling Shareholders, General Offer and change of Directors

The Company and the Wiser Capital Management Limited (“Offeror”) jointly announced on 27 November 2014, among other things, that on 20 November 2014, the Offeror, Topgrow, Mr. Ho Ying Cheung and Mr. Ho Ying Choi entered into a sale and purchase agreement (the “Share Purchase Agreement”), pursuant to which the Offeror agreed to acquire, and Topgrow agreed to sell the sale shares (the “Sale Shares”) which represent 75% of the existing entire issued share capital of the Company as at the date of the Share Purchase Agreement at the consideration of HK\$183,750,000 (equivalent to HK\$0.6125 per Sale Share). The Offeror was wholly-owned by Mr. Liu Dan. The completion of the Share Purchase Agreement took place on 25 November 2014.

Upon the completion of the Share Purchase Agreement on 25 November 2014, the Offeror became the owner of 75% of the existing entire issued share capital of the Company, and accordingly, as at the date of announcement on 9 January 2015, the Offeror was required to make an unconditional mandatory cash offer (the “Offer”) for all the issued Shares (other than those already acquired by the Offeror and parties acting in concert with it) pursuant to Rule 26.1 of the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”). Kingston Securities Limited made the Offer for and on behalf of the Offeror in accordance with Rule 26.1 of the Takeovers Code.

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, an independent board committee, comprising all the Non-executive Directors, namely, Mr. Kam Tak Yeung, Mr. Tso Ping Cheong Brian, Mr. Cheung Kwong Wai, Mr. Tong Sze Chung, Mr. So Chung Shing and Mr. Wong Tsz Ho, was formed to advise the independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The offer price (the “Offer Price”) of HK\$0.6125 per offer Share in respect of which the Offer is made was the same as the price per Sale Share paid by the Offeror to Topgrow under the Share Purchase Agreement. As the Offeror, Mr. Liu Dan and parties acting in concert with any of them were interested in 300,000,000 Shares as at the latest practicable date prior to the printing of the composite offer and response document jointly issued by the Offeror and the Company on 9 January 2015 (the “Composite Offer Document”), 100,000,000 Shares were subject to the Offer and the total consideration of the Offer would be approximately HK\$61,250,000 based on the Offer Price.

### 經營回顧(續)

#### 控股股東變動、全面要約及董事變動

本公司與Wiser Capital Management Limited (「要約方」)於2014年11月27日作出聯合公佈(其中包括),於2014年11月20日,要約方、Topgrow、何應祥先生及何應財先生訂立買賣協議(「購股協議」),據此,要約方同意收購,而Topgrow同意出售銷售股份(「銷售股份」),佔本公司於購股協議日期的現有全部已發行股本75%,代價為183,750,000港元(相等於每股銷售股份0.6125港元)。要約方由Liu Dan先生全資擁有。購股協議已於2014年11月25日完成。

於2014年11月25日完成購股協議後,要約方成為本公司現有全部已發行股本75%的擁有人,因此,於該公佈日期2015年1月9日,要約方須根據香港公司收購及合併守則規則26.1(「收購守則」)就所有已發行股份(除已由要約方及其一致行動人士收購者外)作出無條件強制性現金要約(「要約」)。金利豐證券有限公司已根據收購守則規則26.1代表要約方作出要約。

根據收購守則規則2.1及規則2.8,獨立董事委員會(包括所有非執行董事,即金得養先生、曹炳昌先生、張光偉先生、唐思聰先生、蘇仲成先生及黃子豪先生)已獲組成,以就要約是否公平合理及是否接納要約為獨立股東提出建議。

要約價(「要約價」)每股已作出要約的要約股份0.6125港元與要約方根據購股協議向Topgrow支付的每股銷售股份價格相同。於付印由要約方及本公司在2015年1月9日發出的綜合要約及回應文件(「綜合要約文件」)前的最後實際可行日期,由於要約方、Liu Dan先生及其任何一方的一致行動人士於300,000,000股股份中擁有權益,100,000,000股股份須受要約所限制,按照要約價,要約的總代價將約61,250,000港元。



## OPERATION REVIEW (continued)

### Change of Controlling Shareholders, General Offer and change of Directors (continued)

Before the Offer 7 Directors tendered their resignations to the Board but each of them indicated in his resignation that his resignation is subject to the Takeovers Code and shall not take effect until the earliest possible date when such resignations may be permitted to take effect under the Takeovers Code. The remaining two Directors, namely Mr. Ho Ying Choi and Mr. Shum Lok To, who have not tendered their resignations will remain in the Board after completion of the Offer. With effect from 21 January 2015, Mr. Liu Dan was appointed as an Executive Director of the Company.

### Close of the Offer and the Level of Acceptance

The Board and the Offeror jointly announced that the Offer made by Kingston Securities Limited on behalf of the Offeror was closed at 4:00 p.m. on Monday, 2 February 2015.

As at 4:00 p.m. on Monday, 2 February 2015, being the latest time and date for acceptance of the Offer as set out in the Composite Offer Document, the Offeror has not received any valid acceptances of the Shares under the Offer. The Offer has not been revised or extended.

### Major shareholders

Wiser Capital Management Limited is an investment holding company and is beneficially and wholly owned by Mr. Liu Dan. The principal activity is investment holding and the principal assets are its equity interest in the Company. Mr. Liu Dan is the sole shareholder and sole director of Wiser Capital Management Limited.

### Comparison of business objectives with actual business progress

An analysis comparing the business objectives as set out in the Prospectus for the period from 20 September 2013, being the latest practicable date as defined in the Prospectus (“LPD”), to 31 March 2015 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

## 經營回顧(續)

### 控股股東變動、全面要約及董事變動(續)

進行要約前7名董事向董事會提出請辭，惟各人均於其請辭中表明該等請辭須受收購守則所規限，且直至該等請辭可根據收購守則而允許生效的最早可能日期之前均不得生效。餘下兩名董事，即何應財先生及岑樂濤先生並無提出請辭，彼等將於完成要約後續留董事會。由2015年1月21日起，Liu Dan先生獲委任為本公司執行董事。

### 要約截止及接納水平

董事會與要約方聯合宣佈，金利豐證券有限公司代表要約方提出的要約已於2015年2月2日(星期一)下午4時正截止。

於2015年2月2日(星期一)下午4時正(即綜合要約文件所載接納要約的最後時間及日期)，要約方並無根據要約接獲任何股份的有效接納。要約並無獲修訂或延期。

### 主要股東

Wiser Capital Management Limited為投資控股公司，由Liu Dan先生實益及全資擁有。其主要業務為投資控股，而主要資產為於本公司的股權。Liu Dan先生為Wiser Capital Management Limited的唯一股東及唯一董事。

### 業務目標與實際業務進度比較

將2013年9月20日(即招股章程所定義的最後實際可行日期(「最後實際可行日期」))至2015年3月31日(「回顧期間」)止期間之招股章程所載之業務目標與本集團於回顧期間的實際業務進度作比較的分析如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

### 經營回顧(續)

Comparison of business objectives with actual business progress (continued)

業務目標與實際業務進度比較(續)

	<b>Business objectives stated in the Prospectus</b> 招股章程內所述之業務目標	<b>Actual business progress</b> 實際業務進度
<b>Expansion of the property management portfolio</b> 拓展物業管理組合	<ul style="list-style-type: none"><li>- Hire additional professional as maintenance surveyors and building services engineers;</li><li>- 聘請更多專業人士擔任保養測量師及建築服務工程師；</li><li>- Establish a new property management team with one property manager, one executive manager and two administrative staff;</li><li>- 成立新物業管理團隊，包括一名物業經理、一名行政經理及兩名行政員工；</li><li>- Prepare promotional materials;</li><li>- 編製宣傳材料；</li><li>- Commence provision of management services to six new non-residential properties</li><li>- 開始向六棟新非住宅樓宇提供管理服務；</li></ul>	<p>During the period, one Property and Facility Management Division Surveyor was hired and some engineers will join the working group in future.</p> <p>期內，本集團已聘請一名物業及設施管理部測量師，並且日後將有若干工程師加入工作小組。</p> <p>Subsequent to the formation of the working group comprising of different professionals, such as the Registered Housing Managers and the Chartered Surveyors, the Group has taken part in tendering of various non-domestic property management contracts including carparks, shopping complex, government office building and educational institute, etc.</p> <p>組成工作小組（包括不同專業人士，如註冊房屋經理及特許測量師）後，本集團參與不同非住宅物業管理合約的投標，包括停車場、購物商場、政府辦公大樓及教育院校等。</p> <p>During the period, the Group has commenced provision of management services from different private and public sectors including:-</p> <p>期內，本集團已開始為不同私營及公營業界提供管理服務，包括：</p> <ul style="list-style-type: none"><li>- St. Fancis of Assis Caritas School;</li><li>- 聖方濟愛德小學；</li><li>- May Shing Court of Housing Department;</li><li>- 房屋署美城苑；</li><li>- Full Shing Plaza, Yuen Long;</li><li>- 元朗富盛商場；</li><li>- U-Town Shopping Arcade;</li><li>- U-Town商場；</li><li>- King's Park Lane;</li><li>- 英皇柏麗大道；</li><li>- The Hong Kong International Theme Parks Ltd.</li><li>- 香港國際主題樂園有限公司。</li></ul>

OPERATION REVIEW (continued)

經營回顧(續)

Comparison of business objectives with actual business progress (continued) 業務目標與實際業務進度比較(續)

Business objectives stated in the Prospectus 招股章程內所述之業務目標	Actual business progress 實際業務進度
<ul style="list-style-type: none"> <li>- Purchase additional equipment such as car park control equipment and elevated working platforms for the expanded customer portfolio;</li> <li>- 為已擴大的客戶組合購買額外的設備，如停車場監控設備及高架工作平臺；</li> </ul>	<p>The success in acquiring the above-mentioned contracts is encouraging and has proved our efforts for the past year. The Group has great confidence in exploring and expanding the Company's pre-determined goal of facilities management portfolio continuously in the future. 成功取得上述合約令人鼓舞，並證明我們去年的努力。本集團充滿信心，能於日後繼續開拓及擴展本公司就設施管理組合所先前訂立的目標。</p> <p>In order to provide better services, additional equipment will be provided to the expanded customer portfolio after further investigation on the demand and cost. 為提供更佳服務，在對需求及成本作進一步調查後，將提供更多設備以拓展客戶組合。</p> <p>To attract potential carpark clients, the Group has formulated business plans on operation, demand and supply, cost effectiveness, energy-saving, equipment and promotional strategy etc. Most of these plans are being reviewed by the potential clients. 為吸引潛在停車場客戶，本集團已就經營、需求及供應、成本效益、節能、設備及宣傳策略等方面製訂業務計劃。該等計劃大部分正由潛在停車場客戶檢閱。</p>
<ul style="list-style-type: none"> <li>- Continue to take part in tendering of various non-residential property management contracts.</li> <li>- 繼續參加多種非住宅物業管理合約的招標會。</li> </ul>	<p>To further expand our property management portfolio, staff of the marketing team will continue to take part in tendering of various non-residential property management contracts which include the Kai Fuk Industrial Centre (Kowloon Bay) the Wang Lung Industrial Building (Tsuen Wan) and The Jade Plaza (Jordan). 為進一步擴展物業管理組合，市場營銷團隊的員工繼續參加多種非住宅物業管理合約的招標會，包括九龍灣啟福工業中心、荃灣宏龍工業大廈及佐敦翡翠廣場。</p>



### OPERATION REVIEW (continued)

#### 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 scheme gradually encountered unfavorable responses and deterrent 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 year ended 31 March 2015 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:

### 經營回顧(續)

#### 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。於相對較短的時間內，住戶被下令遷離樓宇。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，迅速就該樓宇實施重建項目，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，於過去一年，計劃逐漸反應欠佳及受阻。許多舊樓業主現正等待其單位獲收購及重建。顯然市場近期一直轉變激烈。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2015年3月31日止年度，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，本公司持續指派高級職員及其下屬推行計劃及進行物業市場研究。近期發展及觀察所得概述如下：

## OPERATION REVIEW (continued)

### Implementation of the old district property management scheme (continued)

#### 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, the property market shows no sign of cooling down in 2014 and the first quarter of 2015 mainly due to the scarcity of land and the acute shortage of supply. Prevailing long term planning aiming to solve the problem takes years to increase the housing stocks. In 2015, 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.

#### 2. *Scarcity of land supply*

In 2014 and the first quarter of 2015, 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. In 2014 and the first quarter of 2015, there was less support from those social leaders. The Directors believe the change in attitude is attributable to the reasons explained above and the recent social and political atmosphere in Hong Kong.

## 經營回顧(續)

### 實施舊區物業管理計劃(續)

#### 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2014年及2015年第一季物業市場概無降溫跡象，主要原因為土地不足及供應嚴重短缺。現行長期計劃旨在解決多年來的問題，增加房屋數目。董事預期於2015年，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. *土地供應不足*

於2014年及2015年第一季，香港政府在新界進行的大型收地計劃面臨強烈反對，受到重大挫折。政府在收購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，進一步令舊樓業主對翻新其樓宇卻步，以期作提早重建。

#### 3. *社會支持*

大部份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，其受當地社區人士意見及支持所影響。於本公司於2013年10月11日上市之前，儘管其初步回應正面及肯定，惟於2014年及2015年第一季，由該等社會所得的支援減少。董事認為態度改變乃歸因上述理由及香港近期的社會及政治氣氛。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OPERATION REVIEW (continued)

#### Implementation of the old district property management scheme (continued)

In view of the above, the management anticipates that the scheme is and will be facing 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 will be further reviewed in due course.

#### Principal Risks and Uncertainties in Implementation of the Business Plan

There is no assurance that the Group's future business plans will materialise, or result in the conclusion or execution of any 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 will be borne by the Group first. There can be no assurances that the Group's operation under this scheme would remain as profitable as the Directors currently estimate during the term of the management contract. Furthermore, the receivable amounts will be settled by the customers by installments and will not be recovered within the normal operating cycle, additional financial resources will be needed in maintaining the Group's operation under this scheme. The Group will also be subject to credit risk if the customer defaults on installment payment. The implementation of the old district property management scheme will be further reviewed in due course.

### 經營回顧(續)

#### 實施舊區物業管理計劃(續)

就上述觀點，管理層預期計劃現時及日後將面臨嚴峻挑戰。我們將致力與委員會成員溝通及聯繫、密切留意政府政策、推行計劃，並持續進行市場研究，而計劃將於適當時候進一步審核。

#### 實行業務計劃時的主要風險及不確定因素

概不能保證本集團之未來業務計劃將作實，或導致於計劃時間框架內達成或簽署任何協議，本集團之未來業務計劃或會因其不能控制之其他因素而受到妨礙。

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，分包成本將先由本集團承擔。概無保證本集團根據此計劃的業務於管理合約期內將如董事目前所估計仍錄得盈利。此外，由於應收款項將由客戶以分期付款方式支付，且不會於正常經營週期內收回，故將需要額外財務資源以維持本集團根據此計劃的業務。倘客戶拖欠分期付款，本集團亦將面臨信貸風險。本集團將於適當時候進一步檢討實施舊區物業管理計劃。

### Use of proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from 20 September 2013 until 31 March 2015, the Group has applied the net proceeds as follows:

		<b>Net proceeds (HK\$ million)</b> 所得款項淨額 (百萬港元)		
		<b>Available</b>	<b>Utilised</b>	<b>Unutilised</b>
		可用	已動用	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	1.2	–	1.2
Expansion of the property management portfolio	拓展物業管理組合	2.9	2.9	–
		<b>11.6</b>	<b>10.4</b>	<b>1.2</b>

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

### 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.

### 上市的所得款項用途

根據招股章程所載配售本公司發行新股份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2015年3月31日止期間，本集團已按如下方式應用所得款項淨額：

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。

### 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。香港的物業管理行業競爭性，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，從而挽留客戶或尋求新商機。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。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. Liu Dan**, aged 53, was appointed as an Executive Director with effect from 21 January 2015. Mr. Liu is a Chief Executive Officer of the Group. He is also a Chairman of the Board and member of the Remuneration Committee and the Nomination Committee. He is an entrepreneur with over 10 years of chief executive experience in the United States (“US”) and Mainland China enterprises. He founded and set up his own business, namely Fobuss Investment Co., Inc in San Francisco in 2004. Since 2006, Mr. Liu Dan was also the director of several companies in the financial sector in the People’s Republic of China (the “PRC”), such as Fobuss Asset Management (Shenzhen) Co., Ltd.

**Mr. Ho Ying Choi**, aged 55, is an Executive Director of the Group. He is responsible for business operation, finance management and sales and marketing. He is also a member of the Remuneration Committee and the Nomination Committee. Mr. Ho Ying Choi has resigned as the Chief Executive Officer of the Group due to reassignment of functions of the Directors with effect from 30 April 2015.

Mr. Ho Ying Choi holds a Bachelor’s degree of science from the Memorial University of Newfoundland, Canada.

Mr. Ho Ying Choi is the brother of Mr. Ho Ying Cheung, member of the Group’s senior management. Mr. Lau Ping Kwai, a member of the Group’s senior management, is the spouse of Mr. Ho Ying Choi’s cousin. Save as disclosed, Mr. Ho Ying Choi is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

### 執行董事

**Liu Dan**先生，53歲，自2015年1月21日起獲委任為執行董事。Liu Dan先生為本集團行政總裁，亦為董事會主席及薪酬委員會及提名委員會成員。彼擁有逾10年出任美國及中國內地企業行政總裁經驗的企業家。彼自2004年起創業，在三藩市創辦Fobuss Investment Co., Inc。自2006年起，Liu Dan先生亦出任中華人民共和國（「中國」）金融業多間公司的董事，例如富比氏資產管理（深圳）有限公司。

**何應財**先生，55歲，為本集團之執行董事。彼負責業務營運、財務管理及銷售與推廣。彼亦為薪酬委員會及提名委員會成員。何應財先生因董事職能重新指定已辭任本集團行政總裁，自2015年4月30日起生效。

何應財先生持有加拿大Memorial University of Newfoundland的理學士學位。

何應財先生為何應祥先生（本集團高級管理層成員）的胞弟。柳炳貴先生（本集團之高級管理人員）為何應財先生表親的配偶。除所披露者外，何應財先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。



## EXECUTIVE DIRECTORS (continued)

**Mr. Shen Ka Yip, Timothy**, aged 52, was appointed as Executive Director on 6 February 2015. Mr. Shen graduated from the Simon Fraser University with a Master's degree in Business Administration ("MBA"). He also obtained a Masters of Law in Chinese Business Law from the Open University of Hong Kong. He is a fellow member of Hong Kong Institute of Certified Public Accountants ("HKICPA"), a certified public accountant in US, a chartered financial planner and a member of the Canadian Institute of Financial Planning. Mr. Shen has over 15 years of management experience in private and listed companies in both Hong Kong and the United Kingdom. Mr. Shen had been the acting chief executive officer and chief financial officer of Universal Holdings Limited, now known as China Jiu hao Health Industry Corporation Limited (stock code: 419); the chief financial officer of Fortune Oil Holdings Limited, and deputy general manager of China Merchants Holdings (International) Company Limited (stock code: 144). In February 2014, Mr. Shen was appointed as a member of the HKICPA Disciplinary Panel (Statutory Committee). In October 2013, he was appointed as a member of the Appeal Panel of the Green Building Council of Hong Kong. Since November 2012, Mr. Shen has been a member of China People's Political Consultative Conference (CPPCC) of Changchun City, the PRC. From 2006 to 2013, Mr. Shen had been appointed as a member to various sector advisory committees of the Hong Kong Trade Development Council.

**Ms. Lai Sze Yau, Vivien**, aged 37, was appointed as Executive Director with effect from 6 February 2015. Ms. Lai graduated from the University of Auckland, New Zealand with a Bachelor of Commerce and a Bachelor of Music. She was the executive assistant to the chairman of Camden Rich Limited between 2006 and 2013. Throughout her employment with the aforementioned private equity firm, Ms. Lai has managed various private equity projects spanning over different sectors, including education, media and retail. Ms. Lai is well versed in the media industry. Prior to joining the private equity field, she served a managerial role in the SKY TV, one of the pay television networks in New Zealand from 2000 to 2004. She joined the Hong Kong Cable TV Limited in 2004 and subsequently the Universal Holdings Limited, now known as China Jiu hao Health Industry Corporation Limited, (stock code: 419) in 2005.

## 執行董事(續)

**沈嘉奕先生**，52歲，於2015年2月6日獲委任為執行董事。沈先生在西門菲莎大學(Simon Fraser University)畢業，獲頒工商管理碩士學位。彼亦獲香港公開大學頒發中國商法法律碩士學位。彼為香港會計師公會(「香港會計師公會」)資深會員、美國執業會計師、認可財務策劃師及加拿大財務策劃師協會(Canadian Institute of Financial Planning)會員。沈先生在香港及英國的私人及上市公司積逾15年管理經驗。沈先生曾任友利控股有限公司(現稱中國9號健康產業有限公司(股份代號：419))的署理行政總裁兼財務總監、Fortune Oil Holdings Limited的財務總監及招商局國際有限公司(股份代號：144)的副總經理。於2014年2月，沈先生獲委任為香港會計師公會紀律小組(法定委員會)成員。於2013年10月，彼獲委任為香港綠色建築議會上訴委員會成員。自2012年11月起，沈先生出任中國長春市中國人民政治協商會議(政協)委員。於2006年至2013年，沈先生獲委任為香港貿易發展局多個界別的諮詢委員會成員。

**黎思攸女士**，37歲，於2015年2月6日獲委任為執行董事。黎女士在新西蘭奧克蘭大學(University of Auckland)畢業，獲頒商業學士學位及音樂學士學位。黎女士於2006年至2013年曾任Camden Rich Limited主席行政助理。黎女士就任上述私募股權公司期間，曾管理各行各業的多個私募股權項目，包括教育、媒體及零售。黎女士熟悉媒體行業。彼加入私募股權業界之前，曾於2000年至2004年在新西蘭收費電視網絡之一的SKY TV出任管理職位。彼於2004年加入香港有線電視有限公司，其後於2005年加入友利控股有限公司(現稱中國9號健康產業有限公司(股份代號：419))。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### NON-EXECUTIVE DIRECTOR

**Mr. Shum Lok To**, aged 36, was appointed as an Executive Director of the Company on 28 July 2014. Mr. Shum was re-designated as a Non-executive Director of the Company with effect from 6 February 2015. He graduated from the City University of Hong Kong, with a bachelor of Business Administration with honours Degree in Accountancy in 2000. He is a member of the HKICPA and The Institute of Chartered Accounts in England and Wales. Mr. Shum has over 14 years of experience in finance, accounting, external and internal auditing in Hong Kong and the PRC. He has worked in PricewaterhouseCoopers as a senior associate and manager and Deloitte Touche Tohmatsu as a manager. Since 2008, Mr. Shum was the finance manager of a subsidiary of a multinational conglomerate company listed on the Stock Exchange. He was promoted to his current position as the head of Finance of a joint venture company at Guangdong, the PRC in 2010. Since October 2014, Mr. Shum has also been appointed as an independent non-executive director of Larry Jewelry International Company Limited (stock code: 8351).

### 非執行董事

**岑樂濤先生**，36歲，於2014年7月28日獲委任為本公司執行董事。岑先生獲調任本公司非執行董事，由2015年2月6日起生效。岑先生於2000年畢業於香港城市大學，獲會計學榮譽工商管理學士學位。彼為香港會計師公會及英格蘭及威爾斯特許會計師公會會員。岑先生在香港及中國的財務、會計、內部及外部審核方面擁有逾14年經驗。彼曾於羅兵咸永道會計師事務所擔任高級助理及經理，並曾於德勤•關黃陳方會計師行擔任經理。岑先生自2008年起擔任一家大型跨國公司(於聯交所上市)附屬公司的財務經理。彼於2010年晉升為現任職務，擔任中國廣東一家合營公司的財務主管。自2014年10月起，岑先生亦獲委任為俊文寶石國際有限公司(股份代號：8351)的獨立非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Bai Jin Rong** has been appointed as an Independent Non-executive Director, a member of each of the Nomination Committee and the Audit Committee and the chairman of the Remuneration Committee with effect from 6 February 2015.

Mr. Bai, aged 64, graduated from the Beijing Normal University in 1985. He is an independent non-executive director of China City Railway Transportation Technology Holdings Company Limited (stock code: 1522) since 7 December 2011. Mr. Bai was the vice board chairman and general manager of the Beijing Enterprises Group Company Limited from 2005 to 2010. From 2003 to 2004, Mr. Bai was the deputy director of the State-owned Assets Supervision and Administration Commission of People's Government of Beijing Municipality. From June 2005 to June 2011, Mr. Bai was an Executive Director of the Beijing Enterprises Holdings Limited (stock code: 392). From 1992 to 1997, Mr. Bai served as a deputy director of Beijing Economic Structure Reforms Committee. From 1984 to 1992, Mr. Bai served as a deputy director and director of the Policy Research Office of Beijing Chemical Industry Group. Mr. Bai has over 25 years of experience in economics, finance and enterprise management.

**Mr. Chow Siu Lui** has been appointed as an Independent Non-executive Director, a member of each of the Nomination Committee and the Remuneration Committee and the chairman of the Audit Committee with effect from 6 February 2015.

Mr. Chow, aged 54, has a wealth of experience in fund raising and initial public offering ("IPO") activities in Hong Kong and in accounting and financial areas. He is currently the managing director of private equities team in VMS Investment Group (HK) Ltd. and he is responsible for providing advice on issues regarding fund raising, pre-IPO group restructuring and due diligence exercises for investment projects. Prior to that, Mr. Chow was in service with KPMG Hong Kong for about 28 years and was admitted as one of its partners in 1995. He was then mainly responsible for IPO advisory services and assisting in fund raising activities in local and overseas stock exchanges.

## 獨立非執行董事

**白金榮先生**已獲委任為本公司獨立非執行董事、提名委員會及審核委員會成員以及薪酬委員會主席，由2015年2月6日起生效。

白先生，64歲，於1985年畢業於北京師範大學。白先生於2011年12月7日起擔任中國城市軌道交通科技控股有限公司(股份代號：1522)的獨立非執行董事。白先生自2005年至2010年擔任北京控股集團有限公司副董事長兼總經理。自2003年至2004年，白先生擔任北京市國有資產監督管理委員會副主任。自2005年6月至2011年6月，白先生擔任北京控股有限公司(股份代號：392)執行董事。自1992年至1997年，白先生擔任北京市經濟體制改革委員會副主任。自1984年至1992年，白先生擔任北京化工集團政策研究室副主任及主任。白先生擁有逾25年財經及企業管理經驗。

**鄒小磊先生**已獲委任為本公司獨立非執行董事、提名委員會及薪酬委員會成員以及審核委員會主席，由2015年2月6日起生效。

鄒先生，54歲，於香港集資及首次公開發售(「首次公開發售」)活動以及會計及財務領域擁有豐富經驗。彼現時為VMS Investment Group (HK) Ltd 私募股權團隊之董事總經理，彼負責就有關集資、首次公開發售前集團重組以及投資項目之盡職調查等事宜提供意見。在此之前，鄒先生於畢馬威會計師事務所香港任職約28年並於1995年擔任其合夥人之一。彼當時主要負責首次公開發售顧問服務以及協助本地及海外股票交易市場之集資活動。



# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Chow is the chairman of the Professional Development Committee and the Investment Strategy Task Force of the Hong Kong Institute of Chartered Secretaries (“HKICS”), and also the chairman of the Mainland Development Strategies Advisory Panel of the HKICPA.

Mr. Chow has been serving as an independent non-executive director of the Fullshare Holdings Limited (stock code: 607) since December 2013 and was an independent non-executive director of the NWS Holdings Limited (stock code: 659) from March 2012 to June 2012.

Mr. Chow was awarded a Professional Diploma in Accountancy from the Hong Kong Polytechnic University (formally known as Hong Kong Polytechnic), Hong Kong in November 1983. By profession, he became a fellow of the ACCA in July 1991, the HKICPA in December 1993 and the Institute of Chartered Secretaries and Administrators (“ICSA”) and HKICS both in October 2009.

### 獨立非執行董事(續)

鄧先生現任香港特許秘書公會(「香港特許秘書公會」)專業發展委員會及投資策略工作小組主席，亦為香港會計師公會內地發展策略諮詢委員會主席。

鄧先生自2013年12月起擔任豐盛控股有限公司(股份代號：607)之獨立非執行董事，並曾於2012年3月至2012年6月擔任新創建集團有限公司(股份代號：659)之獨立非執行董事。

鄧先生於1983年11月獲授香港理工大學(前稱香港理工學院)會計專業文憑。就專業而論，彼於1991年7月、1993年12月以及2009年10月分別成為特許公認會計師公會、香港會計師公會、特許秘書及行政人員公會(「ICSA」)及香港特許秘書公會之資深會員。

**INDEPENDENT NON-EXECUTIVE  
DIRECTORS (continued)**

**Mr. Tso Siu Lun, Alan** has been appointed as an Independent Non-executive Director, a member of each of the Audit Committee and the Remuneration Committee and the chairman of the Nomination Committee with effect from 6 February 2015.

Mr. Alan Tso, aged 31, graduated from the Cambridge University with a bachelor's and a master's degrees in Land Economy, majoring in real estate finance and property law. Mr. Tso is the co-founder of the Foresea Capital Group Limited ("FCG") and the China Mini Storage Limited ("CMS"). Prior to establishing FCG and CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture offshore real estate fund sponsored by the China Everbright Limited (stock code: 165) and the Ashmore Group PLC (London Stock Exchange stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch's Global Commercial Real Estate team where he was principally involved in the firm's principal investing activities in Asian real estate. He also worked at the HSBC's Global Capital Markets -ABS & Structured Bonds Team where he was principally involved in the bank's securitisation business. As for public services, Mr. Tso has been invited to become the 10th session member of the Beijing Youth Federation (HKSAR), the 3rd session member of the Beijing Overseas Friendship Association (HKSAR) and the Beijing Group Convener of China Real Estate Chamber of Commerce ("CRECC") Hong Kong Chapter. Also, he has been appointed as a part-time lecturer for the Asia-Pacific Commercial Real Estate Academy ("APCREA"), an educational institution sponsored by the CRECC's China Commercial Real Estate Commission.

**獨立非執行董事(續)**

**曹肇楸先生**已獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會成員以及提名委員會主席，由2015年2月6日起生效。

曹肇楸先生，31歲，畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產金融和法律。曹先生為前海資本集團有限公司(「前海資本」)及中國迷你倉有限公司(「中國迷你倉」)的聯合創始人。成立前海資本及中國迷你倉前，曹先生在北京擔任光大安石中國房地產基金(由中國光大控股有限公司(股份代號：165)與Ashmore Group PLC(倫敦證券交易所股份代號：ASHM)出資成立的合資境外中國房地產基金)之投資總監。在此之前，曹先生在香港任職於美林證券的全球商業不動產團隊，主要參與該公司於亞洲房地產機會的投資活動。彼亦曾任職於匯豐投資銀行環球資本市場部－資產抵押證券及結構性債券團隊，主要參與該銀行的證券化業務。社會職務方面，曹先生獲邀擔任北京市青年聯合會(香港特區)第十屆委員、北京海外聯誼會(香港特區)第三屆青年委員及全國工商聯房地產商會香港分會北京組召集人。此外，曹先生也獲聘為亞太商業不動產學院(全國工商聯中國房地產商會贊助的教育機構)之客座講師。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT

**Mr. Ho Ying Cheung**, aged 62, one of the founders of the Group. He was appointed as a director of KSU in August 1984. He was then appointed as an Executive Director on 15 August 2012 and was responsible for the Group's overall business development. Mr. Ho Ying Cheung has resigned as the Chairman of the Board, an Executive Director and the Chairman of the Nomination Committee of the Group with effect from 6 February 2015. Mr. Ho Ying Cheung remains a Director of KSU.

Mr. Ho Ying Cheung is the brother of Mr. Ho Ying Choi, an Executive Director. Mr. Lau Ping Kwai, a member of the Group's senior management, is the spouse of Mr. Ho Ying Cheung's cousin. Save as disclosed, Mr. Ho Ying Cheung is not connected with any other Directors or member of senior management, Substantial Shareholders or Controlling Shareholders of the Company.

**Mr. Lau Ping Kwai**, aged 64, is an associate director of KSU (*note*). He has been working in KSU for more than fifteen years. He joined KSU as a property management officer in September 1996 and was promoted to this position in April 2008. He is responsible for supervising property managers and advising on the improvement of the Group's overall standard. He is also responsible for marketing in the private sector.

Mr. Lau obtained a Certificate in Housing Practice at the School of Professional and Continuing Education of The University of Hong Kong ("HKUSPACE") in August 2000 and was awarded a Diploma in Housing Management by the same institute in September 2002. He was elected a corporate member of the Chartered Institute of Housing ("CIH") in October 2002 and a member of the Hong Kong Institute of Housing in November 2002. In April 2003, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

*Note:* The position "associate director" is a corporate title only and not a "director" within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group's administration or overall standard; and (iii) the Group's customer relations.

### 高級管理層

**何應祥先生**，62歲，為本集團其中一名創辦人。彼於1984年8月獲委任為港深聯合之董事。彼此後於2012年8月15日獲委任為執行董事，負責本集團整體業務發展。何應祥先生已辭任本集團董事會主席、執行董事及提名委員會主席，自2015年2月6日起生效。何應祥先生仍為港深聯合之董事。

何應祥先生為何應財先生(執行董事)的胞兄。柳炳貴先生(本集團高級管理層成員)為何應祥先生表親的配偶。除所披露者外，何應祥先生與本公司任何其他董事或高級管理層成員、主要股東或控股股東概無關連。

**柳炳貴先生**，64歲，為港深聯合之聯席董事(附註)。彼效力港深聯合超過十五年，彼於1996年9月加入港深聯合擔任物業管理主任。於2008年4月晉升至現有職位。彼負責監督物業經理及就本集團整體標準之改善提供意見。彼亦負責於私營機構的市場推廣工作。

柳先生於2000年8月取得香港大學專業進修學院的房屋實務證書，並於2002年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於2002年10月獲選為英國特許屋宇經理學會(「英國特許屋宇經理學會」)公司會員，以及於2002年11月成為香港房屋經理學會會員。於2003年4月，彼於房屋經理註冊管理局註冊為專業房屋經理。

*附註：*「聯席董事」僅為公司職位，並非公司條例及創業板上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

## SENIOR MANAGEMENT (continued)

Mr. Lau is the spouse of the cousin of Mr. Ho Ying Cheung, a director of KSU, and Mr. Ho Ying Choi, an Executive Director. Same as disclosed, Mr. Lau is not connected with any other Directors, member of the senior management, Substantial Shareholders or controlling shareholders of the Company.

**Mr. Fong Shek Hung**, aged 55, is an associate director of KSU (*note*). He is mainly responsible for supervision of property management, customer relations and administration.

Mr. Fong worked for the Hong Kong Government from 1978 to 2001. He joined the Housing Department in October 1987 and was promoted to the position of housing officer in October 1989. He resigned in August 2001 and subsequently served as property manager in Synergis Management Services Limited. He was the district general manager before he left the company in February 2011 and joined KSU in May 2011 as senior property manager. He was promoted to the position of associate director of KSU (*note*) in February 2012.

Mr. Fong has awarded a Diploma in Housing Management by HKUSPACE in September 1997. He was elected as a corporate member of the CIH in June 1999 and a member of The Hong Kong Institute of Housing in June 2001. In May 2001, he registered as a Professional Housing Manager at the Housing Managers Registration Board.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group’s administration or overall standard; and (iii) the Group’s customer relations.

## 高級管理層(續)

柳先生為何應財先生(執行董事)以及何應祥先生(港深聯合董事)表親的配偶。除所披露者外，柳先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

**方錫雄先生**，55歲，為港深聯合之聯席董事(附註)。彼主要負責監督物業管理、客戶關係及行政工作。

方先生於1978年至2001年效力香港政府。彼於1987年10月加入房屋署，並於1989年10月晉升為房屋主任。彼於2001年8月辭職，其後擔任新昌管理服務有限公司的物業經理。彼於2011年2月離開公司前為地區總經理，於2011年5月加入港深聯合擔任高級物業經理。彼於2012年2月晉升為港深聯合之聯席董事(附註)。

方先生於1997年9月獲香港大學專業進修學院頒發房屋管理文憑。彼於1999年6月獲選為英國特許屋宇經理學會公司會員，以及於2001年6月獲選為香港房屋經理學會會員。於2001年5月，彼向房屋經理註冊管理局註冊為專業房屋經理。

附註：「聯席董事」僅為公司職位，並非公司條例及創業板上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

**Mr. Cheng Kam Hung**, aged 48, is a financial controller of KSU. He has been working in KSU for about 13 years. He holds an MBA from the University of South Australia, Adelaide, South Australia. He is responsible for accounting and financial management of the Group's operation.

Mr. Cheng started working in Li, Tang, Chen & Company in the auditing field in February 1989 and was promoted to the post of audit supervisor in April 1993. He joined Guangnan (KK) Supermarket Limited as accounting manager in January 1995. He was later promoted to assistant financial controller in August 2000 as his last position. He joined KSU as an assistant accounting manager in October 2001 and promoted to the position of financial controller.

**Mr. Yeung Pui Hung**, aged 66, is a senior property manager of KSU. He has already worked in KSU for 16 years and was promoted to this position in April 2003. He is mainly responsible for supervision of property management and customer relations.

For the period from September 1975 to January 1998, Mr. Yeung worked in the Cathay Pacific Airways Limited. He joined KSU as administration manager in February 1998.

He was awarded a Diploma in Management Studies jointly by the Hong Kong Polytechnic and the Hong Kong Management Association in September 1992.

**Mr. Mo Kin Keung**, aged 52, is a chief facility and property manager of KSU. He is mainly responsible for daily operation and management of major customers.

Mr. Mo was employed by the PCCW Group from December 1986 to August 2004. He was an assistant facilities manager of the Pacific Century Premium Developments Limited, the infrastructure division spun off in May 2004 before his departure. He then served as a property manager in Vigers Property Management Service (Hong Kong) Limited from October 2004 to July 2008 and afterwards worked as an assistant property manager in ISS Facility Services Limited from October 2008 to June 2009. He joined KSU as a property manager in April 2010 and later promoted to the position of chief facility and property manager.

### 高級管理層(續)

**鄭錦洪先生**，48歲，為港深聯合之財務總監。彼效力港深聯合達約13年。彼持有南澳洲雅特萊澳洲國立南澳大學的工商管理碩士學位。彼負責本集團營運的會計及財務管理。

鄭先生於1989年2月效力李湯陳會計師事務所，開始投身核數事業，並於1993年4月晉升為核數主管。彼於1995年1月加入廣南(KK)超級市場有限公司擔任會計經理。彼於2000年8月晉升為助理財務總監，此為其辭職前的最後職位。彼於2001年10月加入港深聯合擔任助理會計經理並晉升至財務總監職位。

**楊佩雄先生**，66歲，為港深聯合之高級物業經理。彼已效力港深聯合達16年，於2003年4月晉升至此職位。彼主要負責監督物業管理及客戶關係。

自1975年9月至1998年1月期間，楊先生於國泰航空有限公司工作。彼於1998年2月加入港深聯合擔任行政經理。

彼於1992年9月獲香港理工及香港管理專業協會聯合頒發管理學文憑。

**巫建強先生**，52歲，為港深聯合之首席設施及物業經理。彼主要負責主要客戶之日常營運及管理。

巫先生於1986年12月至2004年8月任職於電訊盈科集團。彼為盈科大衍地產發展有限公司(於2004年5月其離職前分拆的基建業務)的助理設施經理。於2004年10月至2008年7月，彼擔任威格斯物業管理服務(香港)有限公司的物業經理，其後於2008年10月至2009年6月出任ISS Facility Services Limited的助理物業經理。彼於2010年4月加入港深聯合擔任物業經理並於其後晉升至首席設施及物業經理職位。



## SENIOR MANAGEMENT (continued)

Mr. Mo was awarded a Continuing Education Diploma in Property Management by the City University of Hong Kong in November 2002 and was elected as a corporate member of the CIH in September 2006. In November 2006, he registered as a Professional Housing Manager at the Housing Managers Registration Board and obtained a Bachelor's degree of Art (Honours) in Housing Studies in November 2006. In November 2011, he was elected as a professional member of The Royal Institution of Chartered Surveyors. He was awarded the designation of the member of International Professional Security Association in June 2010. After one year, he obtained a Master's degree in Facilities Management by the University of Greenwich, United Kingdom through a long distance learning course in June 2011.

**Mr. So Sui Shan**, aged 61, is a senior property manager of KSU. He has already worked in KSU for more than five years. He is mainly responsible for supervision of property management and customer relations.

Mr. So had served as a civil servant of the Hong Kong Government since 1973. He was promoted as a housing manager of the Housing Authority in January 1996. He served as a senior property estate manager in Urban Property Management Limited from August 2001 until September 2005. He was a senior property manager of Shui On Properties Management Services Limited from October 2005 to December 2007. He then joined KSU as senior property manager in July 2008.

Mr. So obtained a Certificate in Housing Practice at the Department of Extra-Mural Studies of HKU (now known as HKUSPACE) in August 1981. He was awarded a graduate grade of membership of The Institution of Fire Engineers of United Kingdom in March 1986. He then pursued his studies in legal field and obtained a bachelor's degree of Laws from the University of London as an external student in August 1992. He registered as a Professional Housing Manager at the Housing Managers Registration Board and was awarded a Certificate in Building Services Engineering by the Hong Kong Institute of Vocational Education in March 2001 and July 2001 respectively.

## 高級管理層(續)

巫先生於2002年11月獲香港城市大學頒發物業管理持續教育文憑，並於2006年9月獲選為英國特許屋宇經理學會公司會員。於2006年11月，彼於房屋經理註冊管理局註冊為專業房屋經理，並於2006年11月取得房屋學文學士(榮譽)學位。於2011年11月，彼獲選為英國皇家特許測量師學會專業會員。彼於2010年6月獲得國際專業保安協會會員資格。一年後，彼於2011年6月透過遠程學習課程獲英國University of Greenwich頒發設施管理理碩士學位。

**蘇瑞山先生**，61歲，為港深聯合之高級物業經理。彼已效力港深聯合多於五年。彼主要負責監督物業管理及客戶關係。

蘇先生自1973年起一直為香港政府公務員。彼於1996年1月晉升為房委會房屋經理。彼自2001年8月起擔任富城物業管理有限公司的高級物業經理，直至2005年9月為止。於2005年10月至2007年12月，彼為瑞安物業管理有限公司的高級物業經理。彼其後於2008年7月加入港深聯合出任高級物業經理。

蘇先生於1981年8月獲香港大學校外課程部(現稱香港大學專業進修學院)頒發房屋實務證書。彼於1986年3月獲英國消防工程師學會頒授深造級會員資格。彼其後投入法律領域的研究，並於1992年8月作為旁聽學生獲得倫敦大學法律學士學位。彼於2001年3月於房屋經理註冊管理局註冊為專業房屋經理，以及於2001年7月獲得香港專業教育學院頒發的建築服務工程文憑。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### SENIOR MANAGEMENT (continued)

He was elected as a corporate member of the CIH and a fellow of the Hong Kong Institute of Housing in 2002 and passed the qualifying examination for estate agents of the Estate Agents Authority in July 2007.

**Mr. Ng Wai Kee, Ricky**, aged 42, is a senior property manager of KSU. He has already worked in KSU more than 2 years and was promoted to this position in January 2015. He is mainly responsible for supervision of property management and customer relations.

During the year 2006, Mr. Ng joined the Synergis Management Services Limited as assistant property manager and during the period from year 2008 to 2012, he joined Oasis Well Management Services Ltd and was finally promoted to the position of managing director.

Mr. Ng obtained a Master's degree in Business Administration from the University of Management and Technology, USA through a long distance learning course in 2011.

### 高級管理層(續)

彼於2002年獲選為英國特許屋宇經理學會公司會員及香港房屋經理學會資深會員，並於2007年7月通過地產代理監管局的地產代理資格考試。

**吳為祺先生**，42歲，為港深聯合之高級物業經理。彼已效力港深聯合多於2年，於2015年1月晉升到此職位。彼主要負責監督物業管理及客戶關係。

於2006年期間，吳先生於新昌管理服務有限公司擔任助理物業經理。及於2008至2012年期間效力奧維管理服務有限公司，並最終獲晉升至董事總經理職位。

彼於2011年獲透過遠程學習課程獲美國 University of Management and Technology 頒發工商管理碩士學位。

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2015.

## CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2015. In the opinion of the Board, save as disclosed under the paragraph “Chairman and Chief Executive Officer” on page 44 of the annual report, the Company had complied with the CG Code for the year ended 31 March 2015.

## DIRECTORS’ SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors’ securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2015.

根據創業板上市規則第18.44條，董事會欣然提呈截至2015年3月31日止年度的企業管治報告。

## 企業管治常規

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司已採納創業板上市規則附錄15所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。截至2015年3月31日止年度，本公司委託第三方專業公司進行內部監控檢討。董事會認為，除本年報第44頁「主席及行政總裁」一段所披露者外，截至2015年3月31日止年度，本公司已遵守企業管治報告。

## 董事證券交易

本集團已採納創業板上市規則第5.48條至5.67條所載的買賣指定準則。本公司已向全體董事作出特定查詢，截至2015年3月31日止年度，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。



## **BOARD COMPOSITION AND DIVERSITY POLICY**

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

During the year ended 31 March 2015, the Board had reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

## **董事會的組成及成員多元化政策**

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

截至2015年3月31日止年度，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

## BOARD OF DIRECTORS

### Responsibilities

The Board is responsible for the leadership and control of the Company and is collectively responsible for the Group's affair under the Board's direction and supervision. All the Directors should make decision objectively in the interests of the Company. The overall responsibilities of the Board include considering and making decisions on setting the cooperate goals of the Group and formulating the Group's strategy and monitoring the implementation; diversification and extension of activities into new business area; approving the annual, half year and quarterly results; dividend policy; material acquisitions and disposal; reviewing and monitoring the Group's internal control systems; and monitoring the performance of the Management.

The Board delegates the day-to-day management, administration and operation of the Group to the Management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before discussions are made on behalf of the Group by the Management. All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

### Composition

The Board currently comprises 8 Directors, including 4 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors.

### Executive Directors

Mr. Liu Dan (appointed on 21 January 2015)  
Mr. Ho Ying Choi  
Mr. Shen Ka Yip, Timothy (appointed on 6 February 2015)  
Ms. Lai Sze Yau, Vivien (appointed on 6 February 2015)

### Non-executive Directors

Mr. Shum Lok To (appointed as Executive Director on 28 July 2014 and re-designated to Non-executive Director on 6 February 2015)

## 董事會

### 職責

董事會負責領導及控制本公司，並於董事會的指導及監督下共同負責本集團事務。全體董事應按本公司的利益客觀作出決定。董事會的整體職責包括考慮及決定訂立本集團的企業目標，並制定本集團的策略，並監控其執行情況；業務多元化及將其擴展至新業務領域；批准年度、半年度及季度業績；股息政策；重大收購及出售；檢討及監察本集團的內部監控制度；及監控管理層的表現。

董事會授權管理層處理本集團的日常管理、行政和運作。獲授出的職能將由董事會定期檢討，以確保適切符合本集團的需要。就須經董事會批准的事宜，董事會會先向管理層給予清晰指示，再由管理層代表本集團作出決策。全體董事時刻均本著真誠態度履行職責，遵守適用法律及法規，並客觀地作出決定及以本公司及其股東的利益行事。

### 組成

董事會現時由8名董事組成，包括4名執行董事、1名非執行董事及3名獨立非執行董事。

### 執行董事

Liu Dan先生(於2015年1月21日獲委任)  
何應財先生  
沈嘉奕先生(於2015年2月6日獲委任)  
黎思攸女士(於2015年2月6日獲委任)

### 非執行董事

岑樂濤先生(於2014年7月28日獲委任為執行董事，並於2015年2月6日獲調任為非執行董事)

## **BOARD OF DIRECTORS (continued)**

### **Independent Non-executive Directors**

Mr. Bai Jin Rong (appointed on 6 February 2015)  
Mr. Chow Siu Lui (appointed on 6 February 2015)  
Mr. Tso Siu Lun, Alan (appointed on 6 February 2015)

Details of backgrounds and qualifications of all Directors are set out in the “Biographies of Directors and Senior Management” section of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director has sufficient experience, knowledge and execution ability to hold the position so as to carry out his duties effectively and efficiently.

### **Appointment, Re-election and Removal of Directors**

The Board has assumed the responsibility to consider the appointment, re-election and removal of the directors of the Company. The Board set up a Nomination Committee to recommend the appointment, re-election and removal of the directors of the Company.

All Executive Directors namely, Mr. Liu Dan, Mr. Ho Ying Choi, Mr. Shen Ka Yip, Timothy and Ms. Lai Sze Yau, Vivien, have respectively entered into a service contract with the the Company for a term of 3 years unless terminated by not less than 1 to 3 months’ notice in writing served by either part on the other. Executive Directors are subject to retirement by rotation and re-election at the annual general meeting (“AGM”) in accordance with the Articles.

All the Independent Non-executive Directors namely, Mr. Bai Jin Rong, Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan and the Non-executive Director, Mr. Shum Lok To have respectively entered into a service contract with the Company for a term of 3 years unless terminated by not less than 2 months’ notice in writing served by either part on the other. The Independent Non-executive Directors and the Non-executive Director are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

## **董事會(續)**

### **獨立非執行董事**

白金榮先生(於2015年2月6日獲委任)  
鄒小磊先生(於2015年2月6日獲委任)  
曹肇楹先生(於2015年2月6日獲委任)

全體董事的背景及資歷載於本年報「董事及高級管理層履歷」一節。全體董事均已付出足夠時間及精力處理本集團事務。各執行董事均具有職位所需的充分經驗、知識及行政能力，能有效率地履行職務。

### **委任、重選及罷免董事**

董事會負責考慮委任、重選及罷免本公司董事。董事會已成立提名委員會，就委任、重選及罷免本公司董事提出建議。

全體執行董事(即Liu Dan先生、何應財先生、沈嘉奕先生及黎思攸女士)已分別與本公司訂立服務合約，為期3年，除非任何一方向另一方發出不少於1至3個月的書面通知。執行董事須根據細則於股東週年大會(「股東週年大會」)上輪席退任及膺選連任。

全體獨立非執行董事(即白金榮先生、鄒小磊先生及曹肇楹先生)及非執行董事岑樂濤先生已分別與本公司訂立服務合約，為期3年，除非任何一方向另一方發出不少於2個月的書面通知。獨立非執行董事及非執行董事須根據細則於股東週年大會上輪席退任及膺選連任。

## BOARD OF DIRECTORS (continued)

### Appointment, Re-election and Removal of Directors (continued)

At the forthcoming AGM, all Directors will retire from office and are eligible for re-election. At each following AGM, one-third of the Directors are required to retire from office. Each Directors shall retire from office once every 3 years. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New Directors appointed by the Board during the year shall retire and may submit themselves for re-election at the AGM immediately following their appointments.

## CONFIRMATION OF INDEPENDENCE

Each of the Independent Non-executive Directors has made an annual confirmation in writing of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers that all the Independent Non-executive Directors were independent during the year.

Save as disclosed in the section headed “Biographies of Directors and Senior Management” in this annual report, there is no financial, business, family or other material/relevant relationship among the members of the Board.

## 董事會(續)

### 委任、重選及罷免董事(續)

於應屆股東週年大會上，所有董事將退任，並合資格膺選連任。於每屆股東週年大會上，三分之一董事須退任。每位董事均須至少每3年退任一次。每年退任的董事須為年內獲董事會委任，且自上一次獲選或膺選連任後任期最長者。年內獲董事會委任的新董事須退任並可於緊隨彼等獲委任後的股東週年大會上提請膺選連任。

## 獨立性確認書

各獨立非執行董事已根據創業板上市規則第5.09條書面作出年度獨立性確認書，本公司認為於年內全體獨立非執行董事均為獨立。

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員間概無財務、業務、家庭或其他重大／相關關係。

### MANAGEMENT

The daily management, administration and operation of the Company are delegated to the Chief Executive Officer and senior management (the “Management”). The delegated functions and assignments are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The overall responsibilities of the Management include considering and making decisions on implementing the Group’s policy and strategies as set by the Board; strategic planning of different business and functions; closely monitoring operational and financial results in accordance with plans and budgets; putting adequate operational, planning and financial control systems in place; and managing the Group’s day to day business.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision A.2.1, the responsibilities between the chairman and the chief executive officer should be divided. Mr. Liu Dan has been appointed as the Chairman and the Chief Executive Officer of the Company with effect from 30 April 2015. The Board believes that vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board which comprises experienced and high calibre individuals with sufficient number thereof being Independent Non-executive Directors.

### NON-EXECUTIVE DIRECTORS

The Board fulfilled the requirement of appointing at least three Independent Non-executive Directors and they represented at least one-third of the Board as stipulated by the GEM Listing Rules. It met requirement of having at least one of the Independent Non-executive Directors with appropriate professional qualifications or accounting or related financial management expertise. The Independent Non-executive Directors have appropriate and sufficient experience and qualification to carry out their duties so as to fully represent the interests of the shareholders.

### 管理層

本公司的日常管理、行政及營運已授予行政總裁及高級管理層(「管理層」)。獲授出的職能及工作定期進行檢討。上述高級職員於訂立任何重大交易前須取得董事會批准。

管理層的整體職責包括就審議及決定實行董事會制定本集團的政策和策略；策劃不同的業務及職能；按照計劃及預算密切監察營運及財務業績；建立適當的營運、規劃和財務控制制度；及管理本集團的日常業務。

### 主席及行政總裁

根據守則條文第A.2.1條，主席及行政總裁的職責應予分開。Liu Dan先生已獲委任為本公司主席兼行政總裁，由2015年4月30日起生效。董事會認為，由同一個人兼任主席與行政總裁之角色，有利於確保本集團貫徹的領導，更有效及有效率地計劃本集團之整體策略。董事會認為，現時的安排不會損害職能及權力兩者間的平衡，而現時由經驗豐富及能力超卓的人才(其中有充足的人數擔任獨立非執行董事)組成的董事會足以確保職能及權力兩者間的平衡。

### 非執行董事

董事會已遵守創業板上市規則的規定委任最少三名獨立非執行董事，彼等佔董事會最少三分之一，此符合須有最少一名擁有適當專業資格或會計或有關財務管理專業知識的獨立非執行董事的規定。獨立非執行董事有適當及充足的經驗及資格履行職務，以全面代表股東利益。

**BOARD MEETING, GENERAL MEETING AND PROCEDURES**

**董事會會議、股東大會及議事程序**

Directors' attendance record of Board, Committee and General Meetings during the year ended 31 March 2015 are as follows:

截至2015年3月31日止年度，董事出席董事會、委員會及股東大會之記錄如下：

		Meetings attended/Eligible to attend 出席／合資格出席會議					Annual General Meeting
Directors 董事	Note 附註	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	股東週年大會	
<b>Executive Directors:</b>		<b>執行董事：</b>					
Liu Dan	Liu Dan	1	1/2	n/a	n/a	n/a	n/a
Ho Ying Choi	何應財		11/11	n/a	2/2	2/2	1/1
Shen Ka Yip, Timothy	沈嘉奕	2	1/1	n/a	n/a	n/a	n/a
Lai Sze Yau, Vivien	黎思攸	2	1/1	n/a	n/a	n/a	n/a
Ho Ying Cheung	何應祥	3	10/10	n/a	n/a	2/2	1/1
<b>Non-executive Director:</b>		<b>非執行董事：</b>					
Shum Lok To	岑樂濤	4	8/9	n/a	n/a	n/a	n/a
Kam Tak Yeung	金得養	5	7/10	n/a	n/a	n/a	1/1
Tso Ping Cheong	曹炳昌	6	7/8	n/a	n/a	n/a	n/a
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>					
Bai Jin Rong	白金榮	7	1/1	n/a	n/a	n/a	n/a
Chow Siu Lui	鄒小磊	7	1/1	n/a	n/a	n/a	n/a
Tso Siu Lun, Alan	曹肇倫	7	1/1	n/a	n/a	n/a	n/a
Cheung Kwong Wai	張光偉	8	8/10	4/4	n/a	2/2	1/1
Tong Sze Chung	唐思聰	8	8/10	4/4	2/2	2/2	1/1
Wong Tsz Ho	黃子豪	8	7/10	4/4	2/2	2/2	1/1
So Chung Shing	蘇仲成	9	4/6	2/2	0/1	0/1	n/a

*Notes*

*附註*

n/a: not applicable

n/a: 不適用

1 Mr. Liu Dan was appointed as an Executive Director with effect from 21 January 2015.

1 Liu Dan先生獲委任為執行董事，由2015年1月21日起生效。

2 Mr. Shen Ka Yip, Timothy and Ms. Lai Sze Yau, Vivien were appointed as Executive Directors with effect from 6 February 2015.

2 沈嘉奕先生及黎思攸女士獲委任為執行董事，由2015年2月6日起生效。

3 Mr. Ho Ying Cheung resigned as an Executive Director and Chairman of the Board with effect from 6 February 2015.

3 何應祥先生辭任執行董事及董事會主席，由2015年2月6日起生效。

4 Mr. Shum Lok To was appointed as an Executive Director with effect from 28 July 2014 and re-designated as a Non-executive Director with effect from 6 February 2015.

4 岑樂濤先生獲委任為執行董事，由2014年7月28日起生效，其後獲調任為非執行董事，由2015年2月6日起生效。

5 Mr. Kam Tak Yeung resigned as a Non-executive Director with effect from 6 February 2015.

5 金得養先生辭任非執行董事，由2015年2月6日起生效。



### BOARD MEETING, GENERAL MEETING AND PROCEDURES (continued)

Note (continued)

- 6 Mr. Tso Ping Cheong, Brian was appointed as a Non-executive Director with effect from 28 July 2014 and resigned with effect from 6 February 2015.
- 7 Mr. Bai Jin Rong, Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan were appointed as Independent Non-executive Directors with effect from 6 February 2015.
- 8 Mr. Cheung Kwok Wai, Mr. Tong Sze Chung and Mr. Wong Tsz Ho resigned as Independent Non-executive Directors with effect from 6 February 2015.
- 9 Mr. So Chung Shing was appointed as an Independent Non-executive Director with effect from 25 September 2014 and resigned with effect from 6 February 2015.

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Draft agenda of each Board meeting is sent to all Directors in advance. Notice of at least fourteen days is given for a regular Board meeting. For other Board and committees meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

The Company Secretary is responsible to keep minutes of all Board meetings and committees meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open for Director's inspection.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

All Directors, including Non-executive Director and Independent Non-executive Directors, should keep abreast of their collective responsibilities as Directors and of the business and activities of the Group.

All Directors confirmed that they had complied with code provision A.6.5 of the Code during the year ended 31 March 2015, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

### 董事會會議、股東大會及議事程序 (續)

附註 (續)

- 6 曹炳昌先生獲委任為非執行董事，由2014年7月28日起生效，其後辭任該職位，由2015年2月6日起生效。
- 7 白金榮先生、鄒小磊先生及曹肇楹先生獲委任為獨立非執行董事，由2015年2月6日起生效。
- 8 張光偉先生、唐思聰先生及黃子豪先生辭任獨立非執行董事，由2015年2月6日起生效。
- 9 蘇仲成先生獲委任為獨立非執行董事，由2014年9月25日起生效，其後辭任該職位，由2015年2月6日起生效。

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

各董事會會議的議程初稿會預先送交全體董事。董事會常規會議則於最少十四日前給予通知。就其他董事會及委員會會議而言，一般給予合理通知。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三天寄發予全體董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

公司秘書負責保存所有董事會會議及委員會會議的會議紀錄。會議紀錄初稿通常於各會議後一段合理時間內供全體董事傳閱以供提出意見，而最終定稿則公開供董事查閱。

### 董事持續專業發展計劃

所有董事（包括非執行董事及獨立非執行董事）均應瞭解彼等作為董事的共同職責，以及本集團的業務及活動。

全體董事確認彼等於截至2015年3月31日止年度已遵守守則的守則條文第A.6.5條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。



**DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME (continued)**

**董事持續專業發展計劃(續)**

A summary of training received by the Directors for the year ended 31 March 2015 according to the records provided by the Directors as follows:

根據各董事提供之記錄，董事於截至2015年3月31日止年度所接受之培訓概述如下：

<b>Directors</b>	<b>董事</b>	<b>Attending seminars, conferences or forums</b>	<b>Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc.</b>	<b>Reading materials relevant to directors' duties and responsibilities</b>
		參加研討會、會議或論壇	閱讀報章、以取得有關經濟、會計、條例、法律或法規等的最新資料	閱讀與董事的職責及責任有關的材料
<b>Executive Directors:</b>	<b>執行董事：</b>			
Liu Dan (appointed on 21 January 2015)	Liu Dan (於2015年1月21日獲委任)	✓	✓	✓
Ho Ying Choi	何應財	✓	✓	✓
Shen Ka Yip, Timothy (appointed on 6 February 2015)	沈嘉奕 (於2015年2月6日獲委任)	✓	✓	✓
Lai Sze Yau, Vivien (appointed on 6 February 2015)	黎思攸 (於2015年2月6日獲委任)	✓	✓	✓
Ho Ying Cheung (resigned on 6 February 2015)	何應祥 (於2015年2月6日辭任)	✓	✓	✓
<b>Non-executive Directors:</b>	<b>非執行董事：</b>			
Shum Lok To (appointed as an Executive Director on 28 July 2014 and re-designated as Non-Executive Director on 6 February 2015)	岑樂濤 (於2014年7月28日獲委任為執行董事，其後於2015年2月6日調任至非執行董事)	✓	✓	✓
Kam Tak Yeung (resigned on 6 February 2015)	金得養 (於2015年2月6日辭任)	✓	✓	✓
Tso Ping Cheong (resigned on 6 February 2015)	曹炳昌 (於2015年2月6日辭任)	✓	✓	✓

**DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME (continued)**

**董事持續專業發展計劃 (續)**

<b>Directors</b>	<b>董事</b>	<b>Attending seminars, conferences or forums</b>	<b>Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc.</b>	<b>Reading materials relevant to directors' duties and responsibilities</b>
		參加研討會、會議或論壇	閱讀報章、以取得有關經濟、會計、條例、法律或法規等的最新資料	閱讀與董事的職責及責任有關的材料
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Bai Jin Rong (appointed on 6 February 2015)	白金榮(於2015年2月6日獲委任)	✓	✓	✓
Chow Siu Lui (appointed on 6 February 2015)	鄒小磊(於2015年2月6日獲委任)	✓	✓	✓
Tso Siu Lun, Alan (appointed on 6 February 2015)	曹肇倫(於2015年2月6日獲委任)	✓	✓	✓
Cheung Kwong Wai (resigned on 6 February 2015)	張光偉(於2015年2月6日辭任)	✓	✓	✓
Tong Sze Chung (resigned on 6 February 2015)	唐思聰(於2015年2月6日辭任)	✓	✓	✓
Wong Tsz Ho (resigned on 6 February 2015)	黃子豪(於2015年2月6日辭任)	✓	✓	✓
So Chung Shing (appointed on 25 September 2014 and resigned on 6 February 2015)	蘇仲成(於2014年9月25日獲委任，其後於2015年2月6日辭任)	✓	✓	✓

**AUDIT COMMITTEE**

The Company has established an Audit Committee with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the Independent Non-executive Directors, namely Mr. Chow Siu Lui (chairman), Mr. Bai Jin Rong and Mr. Tso Siu Lun, Alan.

The Audit Committee held 4 meetings during the year ended 31 March 2015 and reviewed the Company's audited annual results for the year ended 31 March 2014 and the unaudited quarterly and interim results during the year ended 31 March 2015.

**審核委員會**

本公司已根據創業板上市規則成立審核委員會，並以書面列明其職權範疇，其內容可見本公司網站。審核委員會現時由所有獨立非執行董事組成，即鄒小磊先生(主席)、白金榮先生及曹肇倫先生。

截至2015年3月31日止年度，審核委員會已舉行4次會議，並已審閱本公司截至2014年3月31日止年度的經審核年度業績以及截至2015年3月31日止年度的未經審核季度及中期業績。

## AUDIT COMMITTEE

The function of the Audit Committee includes the following:

- (i) Relationship with the Company's auditors:
  - (a) to be primarily responsible for make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
  - (b) to review and monitor the external auditor's independence and objectively and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
  - (c) to develop and implement policy on engaging and external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

## 審核委員會(續)

審核委員會的職能包括以下各項：

- (i) 與本公司核數師的關係：
  - (a) 主要就委任、重新委任及罷免外聘核數師向董事會提出建議以及批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題；
  - (b) 按適用基準檢討及監察外聘核數師的獨立性及核數過程的有效性。審核委員會應於審核工作開始前與核數師討論審核工作性質及範疇及有關申報責任；
  - (c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。

**AUDIT COMMITTEE (continued)**

- (ii) Review of the Company's financial information:
- (a) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:
- (1) any changes in accounting policies and practices;
  - (2) major judgmental areas;
  - (3) significant adjustments resulting from the audit;
  - (4) the going concern assumptions and any qualifications;
  - (5) compliance with accounting standards; and
  - (6) compliance with GEM Listing Rules and legal requirements in relation to financial reporting.
- (iii) Oversight of the Company's financial reporting system and internal control procedures:

- (a) to review the Company's financial controls, internal control and risk management systems.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2015. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

**審核委員會(續)**

- (ii) 審閱本公司的財務資料：
- (a) 監察本公司的財務報表、年報及賬目及半年度報告及／或季度報告的完整性，並在提交予董事會前審閱上述報表及報告所載有關財務申報的重大意見，尤其是下列事項：
- (1) 會計政策及常規的任何更改；
  - (2) 涉及重要判斷之處；
  - (3) 因審核產生的重大調整；
  - (4) 企業持續經營的假設及任何保留意見；
  - (5) 是否遵守會計準則；及
  - (6) 是否遵守有關財務申報的創業板上市規則及法律規定。
- (iii) 監管本公司的財務申報制度及內部監控程序：

- (a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2015年3月31日止年度，董事會及審核委員會就甄選及委任外聘核數師事宜並沒有意見分歧。審核委員會已審閱本集團的本年度經審核財務報表，並推薦董事批准。

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference, available on the Company's website, in compliance with GEM Listing Rules. The Remuneration Committee is currently composed of 2 Executive Directors, namely Mr. Liu Dan and Mr. Ho Ying Choi and 3 Independent Non-executive Directors, namely Mr. Bai Jin Rong (chairman), Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan.

During the year under review, 2 Remuneration Committee meetings were held to review the remuneration package of the Directors and senior management of the Group.

The Remuneration Committee's principal duties are the determination of specific remuneration packages of all Executive Directors, including benefits in kind, pension rights and compensation payments, any compensation payable for loss or termination of their office or appointment, and making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities.

The Remuneration Committee meets regularly to determine the policy for the remuneration of Directors and assess the performance of Executive Directors and certain senior management of the Group.

### Remuneration of Directors

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualification and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Directors' fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 15(a) to the consolidated financial statements.

## 薪酬委員會

本公司已根據創業板上市規則成立薪酬委員會，並以書面列明其職權範疇，其內容可見本公司網站。薪酬委員會現時由2名執行董事即Liu Dan先生及何應財先生及3名獨立非執行董事組成，即白金榮先生(主席)、鄒小磊先生及曹肇倫先生。

於回顧年度，已召開2次薪酬委員會會議以檢討本集團董事及高級管理層之薪酬方案。

薪酬委員會的主要職責為釐定全體執行董事的具體薪酬方案，包括實物利益、退休金權利及賠償款項、離職或終止委任的任何應得賠償，以及就非執行董事的薪酬向董事會提出推薦建議。薪酬委員會考慮多項因素，例如可資比較公司所付的薪酬、時間承諾及職責。

薪酬委員會定期會面以釐定董事之薪酬政策及評估本集團執行董事及若干高級管理層的表现。

### 董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

本公司董事的薪酬由薪酬委員會經考慮本公司的經營業績、其個別表現及可資比較的市場統計數據後決定。

年內已付或應付董事之董事袍金及所有其他薪酬於綜合財務報表附註15(a)內以個別列名基準載列。

## REMUNERATION COMMITTEE (continued)

### Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2015 is set out below:

In the band of	範圍	Number of individual 人數
Up to HK\$1,000,000	最多1,000,000港元	7

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 15(b) to the consolidated financial statements.

## NOMINATION COMMITTEE

The Company set up a Nomination Committee with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. At the date of this annual report, the Nomination Committee consists of 5 members, of which the majority are Independent Non-executive Directors, namely Mr. Bai Jin Rong, Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan (chairman) and Executive Directors, namely Mr. Liu Dan and Mr. Ho Ying Choi.

During the year under review, 2 meetings of the Nomination Committee were held.

The duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually; making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identifying individuals suitably qualified to become the Board members and select or make recommendations to the Board on selection of individuals nominated for directorships of the Company; assessing the independence of Independent Non-executive Directors; reviewing and recommending the appointment of new Directors; identifying the competences required to enable the Board to fulfill its responsibilities; and reviewing the Board Diversity Policy established for implementing diversity on the Board periodically.

## 薪酬委員會(續)

### 高級管理層的薪酬

根據企業管治守則的守則條文B.1.5，截至2015年3月31日止年度，高級管理層之薪酬範圍載列如下：

董事及五位最高薪酬人士之薪酬之進一步詳情載列綜合財務報表附註15(b)。

## 提名委員會

本公司已根據創業板上市規則成立提名委員會，並以書面列明其職權範疇，其內容可見本公司網站。於本年報日期，提名委員會由5名成員組成，大部分為獨立非執行董事，即白金榮先生、鄒小磊先生及曹肇楹先生(主席)及執行董事，即Liu Dan先生及何應財先生。

於回顧年度，提名委員會已舉行2次會議。

提名委員會之職責包括每年檢討董事會的架構、規模及組成(包括技能、知識、經驗及多元化範疇)；配合本公司的企業策略而就董事會作出的建議變動提出推薦建議；物色合資格成為董事會成員的人士，並甄選或就提名出任本公司董事的人士向董事會提出推薦建議；評估獨立非執行董事的獨立性；檢討及建議委任新董事；識別董事會履行其職責所需的能力；及定期審核為實施董事會多元化而建立的董事會多元化政策。



## COMPLIANCE COMMITTEE

The Compliance Committee is a committee under the Company's Audit Committee and is chaired by Mr. Ho Ying Choi, an Executive Director and comprises Mr. Lau Ping Kwai, the associate director (*note*), Mr. Fong Shek Hung, the associate director (*note*) and Mr. Cheng Kam Hung, the financial controller. The Group's legal adviser, Y.C. Lee Pang, Kwok & Ip Solicitors, is procured to provide legal advices and to attend the committee meeting on a needed basis. For the year ended 31 March 2015, 12 meetings were held and the legal adviser had participated in 2 meetings. The minutes of the meetings were distributed to the legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, and the Audit Committee members for scrutiny and comment. The Committee addresses the matters concerning the compliance of law and regulations, contract terms and litigation cases of the Group.

*Note:* The position "associate director" is a corporate title only and not a "director" within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group's administration or overall standard; and (iii) the Group's customer relations.

## SAFETY COMMITTEE

To raise the Management's awareness of the health and safety in the workplace, the Group formed a Safety Committee comprising Mr. Fong Shek Hung, the associate director (*note*) of KSU, and Mr. Law Kwok Leung, a senior property manager of KSU, eight other committee members from (i) Property Management Department; (ii) Cleaning Department; (iii) Security Department; (iv) Maintenance Department; and (v) Administration Department, and two members appointed by an external safety consultancy firm (the "Safety Consultant"). Among eight of the ten members who are the Group's staff, at least five members, including Mr. Fong Shek Hung and Mr. Law Kwok Leung, have more than ten years of experience in property management while the other two members have more than fifteen years of experience in cleaning and maintenance services industry.

*Note:* The position "associate director" is a corporate title only and not a "director" within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the GEM Listing Rules. An associate director named herein is principally responsible for (i) the supervision of property management of the Group or its staff; (ii) supervision of the Group's administration or overall standard; and (iii) the Group's customer relations.

## 合規委員會

合規委員會為本公司審核委員會下的一個委員會，由執行董事何應財先生任主席，成員包括聯席董事(備註)柳炳貴先生、聯席董事(備註)方錫雄先生及財務總監鄭錦洪先生。本集團的法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所已被聘任為委員會提供法律意見和在需要時出席委員會會議。截至2015年3月31日止年度，委員會已舉行了12次會議，而法律顧問出席其中2次會議。委員會的會議記錄已抄送到法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所和審核委員會委員予以審閱和提供意見，委員會處理的事宜包括本集團的法律和法例的合規、合約條款和訴訟案件。

*附註：*「聯席董事」僅為公司職位，並非香港法例第622章公司條例及創業板上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

## 安全委員會

為了提高管理層對工作地方健康及安全的意識，本集團組成安全委員會，成員包括港深聯合的聯席董事(備註)方錫雄先生、港深聯合的高級物業經理羅國樑先生以及下列八個其他委員會的成員：(i)物業管理部門；(ii)清潔部門；(iii)保安部門；(iv)工程部門；及(v)行政部門，以及外部安全顧問公司(「安全顧問」)委任的兩名成員。在十名成員中，其中八名為本集團的員工，而至少五名成員包括方錫雄先生及羅國樑先生於物業管理具有超過十年經驗，而其餘兩名成員於清潔及保養服務業具備超過十五年經驗。

*附註：*「聯席董事」僅為公司職位，並非香港法例第622章公司條例及創業板上市規則所指「董事」。本文提及的聯席董事主要負責(i)監察本集團或其員工的物業管理；(ii)監督本集團的行政或整體標準；及(iii)本集團的客戶關係。

### SAFETY COMMITTEE (continued)

The responsibilities of the Safety Committee are, among other things, to establish the Group's workplace health and safety management system, formulate and implement the internal health and safety policies, and arrange staff trainings. The Safety Committee holds monthly meetings to review the effectiveness of the system. The Group engages the Safety Consultant for the review and recommendation in respect of safety in buildings managed by the Group. For the year ended 31 March 2015, the Committee held nine meetings and 66 buildings or estates were reviewed by the Safety Consultant.

### AUDITOR'S REMUNERATION

For the year ended 31 March 2015, the remuneration for audit and non-audit services are summarized below:

		2015 2015年 HK\$ 港元
Audit services	核數服務	500,000
Non-audit services:	非核數服務：	
– Service fees for reviewing quarterly and interim financial information of the Group	– 審閱本集團季度及中期財務資料之服務費	150,000
– Fee for professional services rendered on the Company's Composite Offer Document	– 就本公司綜合要約文件提供專業服務之費用	100,000
Total	合計	<u>750,000</u>

### DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group and ensure that the financial statements are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any matters uncertainly relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### 安全委員會(續)

安全委員會負責(其中包括)建立本集團的工作地方健康及安全系統、制定及實施內部健康及安全政策、並安排員工培訓。安全委員會每月舉行會議，檢討系統的效用。本集團委託安全顧問，就本集團管理的大廈安全進行檢討及提出建議。截至2015年3月31日止年度，委員會已舉行了九次會議。66座大廈或屋苑已由安全顧問進行了安全評估。

### 核數師酬金

截至2015年3月31日止年度，審核及非審核服務的薪酬概列如下：

### 董事有關編製財務報表的責任

董事知悉其負責編製本集團的財務報表，並確保有關財務報表乃根據法定規定及適用會計準則編製。董事亦確保本集團財務報表獲適時公佈。

董事確認，經作出一切合理查詢後，就彼等所知、所獲資料及所信，彼等並不知悉任何可能會對本公司持續經營能力造成重大疑慮的事件或情況的不確定因素。

## INTERNAL CONTROLS

The Board acknowledges its responsibilities for the Group's internal control system and its effectiveness to ensure that the internal control measures are in place to safeguard the Group's assets and to comply with relevant regulations and best practices.

## RISK MANAGEMENT

The Company improves its business and operational activities by identifying the areas of significant business risks via a regular review and taking appropriate measures to control and mitigate these risks. The management of the Company reviews all significant control policies and procedures and highlights all significant matters to the Board and Audit Committee.

## COMPANY SECRETARY

For the year ended 31 March 2015, the Company Secretary was Mr. Tsui Siu Hung, Raymond ("Mr. Tsui"), a fellow member of HKICPA and ACCA, and he was also the primary corporate contact person at the Company. Mr. Tsui has complied with Rule 5.15 of the GEM Listing Rules by receiving not less than 15 hours of relevant professional training.

Subsequent to the year ended 31 March 2015, Mr. Tsui resigned as the Company Secretary and Mr. Yuen Poi Lam, William was appointed as the Company Secretary with effect from 1 April 2015.

## 內部監控

董事會明瞭須對本集團的內部監控制度及其成效負責，以確保內部監控措施能保障本集團資產，並符合相關規例及最佳常規之規定。

## 風險管理

本公司透過定期檢討以確定重大業務風險領域，以及採取適當措施控制和減低該等風險，從而改進其業務與營運活動。本公司管理層審閱所有重要監控政策及程序，並向董事會及審核委員會特別提出所有重大事件。

## 公司秘書

截至2015年3月31日止年度，公司秘書為徐兆鴻先生（「徐先生」），彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員，彼亦為本公司的首要公司聯絡人。徐先生符合創業板上市規則第5.15條，彼已接受不少於15個小時的相關專業培訓。

於截至2015年3月31日止年度後，徐先生辭任公司秘書，而袁沛林先生獲委任為公司秘書，由2015年4月1日起生效。

### SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting (“EGM”). EGM shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our Head Office at 22/F., Blink Building, No.111 Bonham Strand, Sheung Wan, Hong Kong for the attention of the Board.

### PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

### CONSTITUTIONAL DOCUMENTS

For the year ended 31 March 2015, there is no significant change in its constitutional documents.

### CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing shareholders value as a whole.

### 股東要求召開股東特別大會的權利

根據章程細則之細則第58條，董事會可在其認為合適時召開股東特別大會（「股東特別大會」）。股東特別大會須在一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面向董事會或公司秘書提出，述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內，董事會未有召開該大會，則遞交要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人作出償付。

### 向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港上環文咸東街111號Blink 22樓）提出有關本公司的任何查詢，收件人請註明為董事會。

### 股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

### 章程文件

截至2015年3月31日止年度，本集團的章程文件概無發生重大變動。

### 不斷提升企業管治水平

董事會承諾將不斷提升企業管治水平，包括密切留意任何法規變動，旨在維持道德和誠信之企業文化，並提升股東之整體利益。

The Directors present their report and the audited financial statements of Kong Shum Union Property Management (Holding) Limited (the “Company”) and its subsidiaries (collectively, the “Group”) for the year ended 31 March 2015.

## **PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS**

The principal activity of the Company is investment holding. Details of the principal activities principal subsidiaries are set out in note 19 to the consolidated financial statements.

An analysis of the Group’s performance and its financial position are provided in the section headed “Management Discussion and Analysis” in this annual report.

## **FINANCIAL RESULTS AND APPROPRIATIONS**

The results of the Group for the year end 31 March 2015 and the state of affairs of the Group as at 31 March 2015 are set out on pages 72 to 73.

The state of affairs of the Company is set out in note 29 to the consolidated financial statements.

## **FINANCIAL SUMMARY**

The summary of the results and the assets and liabilities of the Group for the past four financial years, as extracted from the audited financial statements, is set out on page 140 of this annual report. This summary does not form part of the audited financial statements.

## **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## **SHARE CAPITAL**

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

董事提呈港深聯合物業管理(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2015年3月31日止年度的年報及經審核財務報表。

## **主要業務及營運分析**

本公司的主要業務為投資控股。主要附屬公司之主要業務詳情載於綜合財務報表附註19。

本集團業績及其財務狀況的分析載於本年報「管理層討論及分析」一節。

## **財務業績及分派**

本集團截至2015年3月31日的業績以及本公司及本集團於2015年3月31日的事務狀況載於第72至73頁。

本公司的事務狀況載於綜合財務報表附註29。

## **財務概要**

本集團過去四個財政年度的業績及資產以及負債概要(摘錄自經審核財務報表)載於本年報第140頁。該概要並不構成經審核財務報表的部分。

## **物業、廠房及設備**

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註18。

## **股本**

本公司的股本詳情載於綜合財務報表附註28。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PURCHASES, SALE 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 year ended 31 March 2015.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on page 74 and in note 29 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2015, calculated under the Cayman Islands Companies Law, amounted to HK\$26,663,033 (2014: HK\$49,000,582) including share premium of HK\$28,838,055, accumulated losses of HK\$6,920,382 and option reserve of HK\$745,360.

### DIRECTORS

The directors of the Company during the year and up to date of this report were:

#### Executive Directors

Mr. Liu Dan (appointed on 21 January 2015)  
Mr. Ho Ying Choi  
Mr. Shen Ka Yip, Timothy (appointed on 6 February 2015)  
Ms. Lai Sze Yau, Vivien (appointed on 6 February 2015)  
Mr. Ho Ying Cheung (resigned on 6 February 2015)

#### Non-executive Director

Mr. Shum Lok To (appointed as Executive Director on 28 July 2014 and re-designated from Executive Director to Non-executive Director on 6 February 2015)  
Mr. Kam Tak Yeung (resigned on 6 February 2015)  
Mr. Tso Ping Cheong Brian (appointed on 28 July 2014 and resigned on 6 February 2015)

### 優先購買權

本公司的公司章程細則及開曼群島法律均無有關優先購買權的條文，本公司無須按比例向現有股東提供新股。

### 購買、出售或贖回上市證券

截至2015年3月31日止年度，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。

### 儲備

年內本集團及本公司的儲備變動詳情載於綜合財務報表第74頁及附註29。

### 可分派儲備

於2015年3月31日，根據開曼群島公司法計算，本公司的可分派儲備為26,663,033港元（2014年：49,000,582港元）包括股份溢價28,838,055港元、累計虧損6,920,382港元及購股權儲備745,360港元。

### 董事

本公司於本年度及截至本報告日期的董事為：

#### 執行董事：

Liu Dan先生（於2015年1月21日獲委任）  
何應財先生  
沈嘉奕先生（於2015年2月6日獲委任）  
黎思攸女士（於2015年2月6日獲委任）  
何應祥先生（於2015年2月6日辭任）

#### 非執行董事

岑樂濤先生（於2014年7月28日獲委任為執行董事，其後於2015年2月6日由執行董事調任至非執行董事）  
金得養先生（於2015年2月6日辭任）  
曹炳昌先生（於2014年7月28日獲委任，其後於2015年2月6日辭任）



## **DIRECTORS (continued)**

### **Independent Non-executive Directors**

Mr. Bai Jin Rong (appointed on 6 February 2015)  
Mr. Chow Siu Lui (appointed on 6 February 2015)  
Mr. Tso Siu Lun, Alan (appointed on 6 February 2015)  
Mr. Cheung Kwong Wai (resigned on 6 February 2015)  
Mr. Tong Sze Chung (resigned on 6 February 2015)  
Mr. Wong Tsz Ho (resigned on 6 February 2015)  
Mr. So Chung Shing (appointed on 25 September 2014 and resigned on 6 February 2015)

In accordance with Articles of Association of the Company, one-third of the Directors will retire and being eligible offer themselves for re-election at the forthcoming AGM. Moreover, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting after his/her appointment and be subject to re-election at such meeting. Accordingly, Mr. Lin Dan, Mr. Ho Ying Choi, Mr. Shen Ka Yip, Timothy, Ms. Lai Sze Yau, Vivien, Mr. Shum Lok To, Mr. Bai Jin Rong, Mr. Chow Siu Lui and Mr. Tso Siu Lun, Alan shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

## **BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT**

Biographical details of the Directors of the Company and the senior management of the Group are set out on page 28 to 38 of the annual report.

## **DIRECTORS' SERVICE CONTRACTS**

Each of the Independent Non-executive Directors is appointed for an initial term of three year commencing from their respective dates of appointment and shall continue thereafter from year to year until terminated by two month's notice in writing served by either party on the other party.

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## **董事(續)**

### **獨立非執行董事**

白金榮先生(於2015年2月6日獲委任)  
鄒小磊先生(於2015年2月6日獲委任)  
曹肇楸先生(於2015年2月6日獲委任)  
張光偉先生(於2015年2月6日辭任)  
唐思聰先生(於2015年2月6日辭任)  
黃子豪先生(於2015年2月6日辭任)  
蘇仲成先生(於2014年9月25日獲委任,其後於2015年2月6日辭任)

根據本公司的章程細則,三分之一董事將退任並合資格於應屆股東週年大會上膺選連任。此外,獲董事會委任以填補臨時空缺的任何董事將在任至彼獲委任後的首個股東週年大會,並須於該會議上膺選連任。因此, Liu Dan先生、何應財先生、沈嘉奕先生、黎思攸女士、岑樂濤先生、白金榮先生、鄒小磊先生及曹炳昌先生將在任至本公司下屆週年大會,屆時將合資格膺選連任。

## **董事及高級管理層履歷**

本公司董事及本集團高級管理層的履歷詳情載於本年報第28至38頁。

## **董事服務合約**

各獨立非執行董事已獲委任,初始任期由各自的委任日期起計為期三年,並將於其後每年繼續生效,直至其中一方給予對方兩個月的書面通知而終止。

概無擬於應屆股東週年大會上膺選連任之董事與本公司訂立本公司須作補償(法定補償除外)方可於一年內終止之服務合約。

## **DIRECTORS' INTERESTS IN CONTRACTS**

Save for the respective director service contract with each Director and the share options granted to Directors, and save as disclosed under the paragraph "Connected Transaction" on page 65 of the annual report, 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 year.

## **DIRECTORS' REMUNERATION**

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the Remuneration Committee. Further details of the Company's Remuneration Committee are set out in the corporate governance report on page 51 of the annual report.

## **EMOLUMENT POLICY**

The emolument of the employees of the Group is determined by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

## **董事於合約的權益**

除各董事的董事服務合約及授予董事的購股權，以及除年報第65頁「關連交易」一段所披露者外，於本年度，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。

## **董事薪酬**

董事袍金須於股東大會上取得股東批准。其他薪酬乃董事會參考董事之職責、表現及本集團之業績以及薪酬委員會的推薦意見而釐定。本公司薪酬委員會的進一步詳情載於本年報第51頁的企業管治報告。

## **酬金政策**

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

本公司董事的酬金由薪酬委員會經考慮本公司的經營業績、個人表現及可比較市場統計數據而釐定。

## **RETIREMENT BENEFIT SCHEME**

The Group participates in a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. During the year ended 31 March 2015, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$9.1 million (2014: approximately HK\$9.1 million) which had been recognized as expenses and included in staff costs in the consolidated statement of comprehensive income.

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

As at 31 March 2015, the interest and short position of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

## **退休福利計劃**

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元(2014年6月之前為25,000港元)為上限。向該計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2015年3月31日止年度向強積金計劃已付或應付的供款總額約為910萬港元(2014年：約910萬)，該等金額已確認為支出及於綜合全面收益表中列為員工成本。

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

於2015年3月31日，本公司董事及主要行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有如下權益及淡倉而須根據證券及期貨條例第352條記錄在本公司所存置的登記冊內，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準而知會本公司及聯交所：

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SECURITIES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

董事及主要行政人員於本公司或任何相聯法團的證券中的權益及淡倉 (續)

Long positions in the securities of the Company

於本公司證券的好倉

#### (a) Ordinary shares of the Company

#### (a) 本公司普通股

Name	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital
名稱	身份及權益性質	股份數目	佔本公司已發行股本百分比
Mr. Liu Dan (note)	Beneficial interest in controlled corporation	300,000,000	75%
Liu Dan先生 (附註)	受控制法團的實益權益	300,000,000	75%

Note:

附註：

Mr. Liu Dan is an Executive Director and the Chief Executive Officer of the Company who is the beneficial owner of the entire issued share capital of Wisser Capital Management Limited, Mr. Liu Dan is deemed to be interested in the shares held by Wisser Capital Management Limited under Part XV of the SFO.

Liu Dan先生為本公司的執行董事兼行政總裁，彼為Wisser Capital Management Limited全部已發行股本的實益擁有人。根據證券及期貨條例第XV部，Liu Dan先生被視為於Wisser Capital Management Limited持有的股份中擁有權益。

#### (b) Share options

#### (b) 購股權

Name	Capacity	Number of options held	Number of underlying shares	Percentage of the Company's issued share capital
名稱	身份	持有購股權數目	相關股份數目	佔本公司已發行股本百分比
Mr. Shen Ka Yip, Timothy	Beneficial owner	4,000,000	4,000,000	1%
沈嘉奕先生	實益擁有人			
Mr. Lai Sze Yau, Vivien	Beneficial owner	4,000,000	4,000,000	1%
黎思攸女士	實益擁有人			

Save as disclosed above, as at 31 March 2015, none of the Directors and Chief Executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rule 5.46 of the GEM Listing Rules.

除上文所披露者外，於2015年3月31日，概無本公司董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄在本公司所存置的登記冊內，或須根據創業板上市規則第5.46條所述上市發行人董事進行交易的規定標準而知會本公司及聯交所的任何權益或淡倉。

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

**主要股東及其他人士於本公司股份及相關股份的權益及淡倉**

As at 31 March 2015, the following persons (other than a Director or Chief Executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

於2015年3月31日，下列人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第336節須存置的登記冊內記錄的權益或淡倉：

**Long positions in ordinary shares of the Company**

**於本公司普通股的好倉**

Name	Capacity and nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	身份及權益性質	股份數目	發行股本百分比
Wiser Capital Management Limited Wiser Capital Management Limited	Beneficial owner 實益擁有人	300,000,000	75%
Kingston Finance Limited ("Kingston Finance") 金利豐財務有限公司(「金利豐財務」)	Person having a security interest in shares (Note 1) 於股份中擁有抵押權益之人士(附註1)	300,000,000	75%
Ample Cheer Limited ("Ample Cheer") Ample Cheer Limited(「Ample Cheer」)	Interest in controlled corporation (Note 1) 控制公司權益(附註1)	300,000,000	75%
Best Forth Limited ("Best Forth") Best Forth Limited(「Best Forth」)	Interest in controlled corporation (Note 1) 控制公司權益(附註1)	300,000,000	75%
Chu Yuet Wah ("Madam Chu") 李月華(「李女士」)	Interest in controlled corporation (Note 2) 控制公司權益(附註2)	300,000,000	75%

*Note:*

1. According to the Corporate Substantial Shareholder Notices filed by Kingston Finance, Ample Cheer and Best Forth filed on 6 February 2015, Kingston Finance, as person having a security interest in shares, is interested in 300,000,000 shares. Since Kingston Finance is wholly-owned by Ample Cheer who in turn is 80%-owned by Best Forth, Ample Cheer and Best Forth are deemed to be interested in 300,000,000 shares held by Kingston.
2. According to the Individual Substantial Shareholder Notice filed by Madam Chu on 6 February 2015, Madam Chu is deemed to be interested in 300,000,000 shares through corporations controlled by her.

*附註：*

1. 根據金利豐財務、Ample Cheer及Best Forth於2015年2月6日提交之法團主要股東通知，金利豐財務(於股份中擁有抵押權益之人士於300,000,000股股份中擁有權益。由於金利豐財務由Ample Cheer全資擁有，而Ample Cheer由Best Forth擁有80%權益，因此Ample Cheer及Best Forth亦被視為於金利豐財務持有之300,000,000股股份中擁有權益。
2. 根據李女士於2015年2月6日提交之個人主要股東通知，李女士被視為透過其控制之法團而於300,000,000股股份中擁有權益。

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (CONTINUED)**

**Long positions in ordinary shares of the Company (continued)**

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

**INTERESTS OF THE COMPLIANCE ADVISER**

As notified by the Compliance Adviser of the Company, Ample Capital Limited, as at 31 March 2015, 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 had any interest in relation to the Group.

**SHARE OPTION SCHEME**

Particulars of the Company's share option schemes are set out in note 34 to the consolidated financial statement.

**主要股東及其他人士於本公司股份及相關股份的權益及淡倉(續)**

**於本公司普通股的好倉(續)**

除上文所披露者外，於2015年3月31日，概無於本公司股份或相關股份中的其他權益或淡倉記錄在本公司根據證券及期貨條例第336節須存置的登記冊內。

**合規顧問的權益**

據本公司合規顧問豐盛融資有限公司知會，於2015年3月31日，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概無擁有與本集團有關的任何權益。

**購股權計劃**

本公司購股權的詳情載於綜合財務報表附註34。



## CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 March 2015 is set out in note 32 to the consolidated financial statements.

### Continuing connected transactions

On 28 February 2014, More Rise Investment Limited (“More Rise”), as the owner of the Tuen Mun office and storage property in Hong Kong, and KSU entered into a rental agreement (the “Tuen Mun Office Lease Agreement”) under which the Tuen Mun office and storage property in Hong Kong is leased to KSU for a term of one year from 1 April 2014 to 31 March 2015 at a monthly rental of HK\$23,000. For each of the years ended 31 March 2015 and 2014, the aggregate rent paid by KSU to More Rise in respect of the Tuen Mun office and storage property were HK\$276,000 and HK\$252,000 respectively.

Pursuant to Rule 20.74(1) of the GEM Listing Rules, the transactions under the Tuen Mun Office Lease Agreement are exempted from the shareholders’ approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. The Company has complied with the requirements in Chapter 20 of the GEM Listing Rules in respect of the transactions under the Tuen Mun Office Lease Agreement.

As at 31 March 2015, Mr. Ho Ying Choi, an Executive Director and Mr. Ho Ying Cheung, who resigned as an Executive Director on 6 February 2015 and remained as a Director of KSU as at 31 March 2015, had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group for nil consideration. At 31 March 2015, More Rise and Fortune Trend Investment Limited, two companies controlled by Mr. Ho Ying Choi and Mr. Ho Ying Cheung, had provided unlimited guarantees and pledged their properties to secure banking facilities granted to certain subsidiaries within the Group for nil consideration.

Pursuant to Rule 20.88 of the GEM Listing Rules, these transactions are exempted from shareholders’ approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules. The Company has complied with the requirements in Chapter 20 of the GEM Listing Rules in respect of the above financial assistance received.

## 關連交易

截至2015年3月31日止年度本集團訂立之關連方交易概要載列於綜合財務報表附註32。

### 持續關連交易

於2014年2月28日，添昇投資有限公司（「添昇」，香港的屯門辦公室及倉庫物業的擁有人）與港深聯合訂立租賃協議（「屯門辦公室租賃協議」），據此香港的屯門辦公室及倉庫物業租予港深聯合，自2014年4月1日至2015年3月31日租期一年，月租23,000港元。截至2015年及2014年3月31日止年度各年，港深聯合就屯門辦公室及倉庫物業已付予添昇的總租金分別為276,000港元及252,000港元。

根據創業板上市規則第20.74(1)條，屯門辦公室租賃協議項下交易根據創業板上市規則第20章股東批准、年度審閱及所有披露規定獲豁免。就屯門辦公室租賃協議項下的交易本公司已遵守創業板上市規則第20章的規定。

於2015年3月31日，執行董事何應財先生及何應祥先生（於2015年2月6日辭任執行董事，並於截至2015年3月31日繼續擔任港深聯合之董事）授予本集團旗下若干附屬公司的銀行信貸為受益人無償提供共同及若干無限額個人擔保。於2015年3月31日，添昇及升運投資有限公司（兩間由何應財先生及何應祥先生控制之公司）為取得授予本集團旗下若干附屬公司的銀行信貸而無償作出無限額擔保並抵押其物業。

根據創業板上市規則第20.88條，此等交易根據創業板上市規則第20章股東批准、年度審閱及所有披露規定獲豁免。本公司就收到上述財務援助已遵守創業板上市規則第20章的規定。

## DEED OF NON-COMPETITION

In relation to the deed of non-competition dated 19 September 2013 (the “Deed of Non-competition”) given by Mr. Ho Ying Choi, Mr. Ho Ying Cheung and Topgrow Holdings Limited (collectively the “Covenantors”) in favour of the Company and set out in Prospectus, the Covenantors made the annual declaration on the compliance with the Deed of Non-competition in this annual report as follows:

- (a) each of the Covenantors has not, and has procured each of his/its associates and/or companies controlled by him/it, which carries on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise not to be involved in any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group (the “Restricted Business”);
- (b) if each of the Covenantors and/or any of his/its associates is offered or becomes aware of any project or new business opportunity (“New Business Opportunity”) that relates to the Restricted Business, whether directly or indirectly, he/it would (i) promptly within seven business days notify the Group in writing of such opportunity and provide such information as is reasonably required by the Group in order to enable the Group to come to an informed assessment of such opportunity; and (ii) use his/its best endeavours to procure that such opportunity is offered to the Group on terms no less favourable than the terms on which such opportunity is offered to him/it and/or his/its associates. During the year each of the Covenantors and/or any of his/its associates was not offered or became aware of any such New Business Opportunity;

## 不競爭契據

就載列於招股章程內何應財先生、何應祥先生及Topgrow Holdings Limited(統稱為「契諾人」)於2013年9月19日訂立以本公司為受益人的不競爭契據(「不競爭契據」)·契諾人已於本年報內作出遵守不競爭契據的年度聲明如下：

- (a) 各契諾人並未以及促使其聯繫人士及／或受其控制的公司並未從事與本集團現時及不時經營的業務構成或可能構成競爭的業務(「受限制業務」)·或於當中擁有權益或涉及或從事受限制業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中；
- (b) 倘各契諾人及／或其任何聯繫人士直接或間接獲提供或得悉有關受限制業務的任何項目或新商機(「新商機」)·其將：(i)盡快於七個營業日內書面知會本集團有關機會及提供本集團合理要求的資料·以便本集團就有關機會作出知情評估；及(ii)盡其最大努力促使該機會按不遜於其及／或其聯繫人士所獲提供的條款提供予本集團。於年內·各契諾人及／或其聯繫人士並無獲提供或得悉任何該等新商機；

## DEED OF NON-COMPETITION (continued)

- (c) each of the Covenantors provided the Group and the Directors from time to time (including the independent non-executive Directors) with all information necessary for the annual review by the independent non-executive Directors with regard to compliance of the terms of the Deed of Non-competition and the enforcement of the non-competition undertakings in the Deed of Non-competition;
- (d) each of the Covenantors did not invest or participate in any project or business opportunity that competes or may compete, directly or indirectly, with the business activities engaged by the Group from time to time;
- (e) each of the Covenantors did not solicit any existing or then existing employee of the Group for employment by him/it or his/its associates (excluding the Group);
- (f) each of the Covenantors did not without the consent from the Group, make use of any information pertaining to the business of the Group which may have come to his/its knowledge in his/its capacity as the controlling shareholder of the Company for any purposes; and
- (g) each of the Covenantors did procure his/its associates (excluding the Group) not to invest or participate in any project or business opportunity mentioned above, unless pursuant to the provisions stipulated in the Deed of Non-competition.

The Deed of Non-competition took effect upon Listing and shall expire on the earlier of: (i) the day on which the Shares cease to be listed on GEM or other recognised stock exchange; or (ii) the day on which the Covenantors and his/its associates, individually or taken as a whole, cease to own, in aggregate, 30% or more of the then issued share capital of the Group directly or indirectly or cease to be deemed as Controlling shareholder and do not have power to control the Board or there is at least one other independent Shareholder other than the Covenantors and his/its respective associates holding more Shares than the Covenantors and his/its respective associates taken together.

Accordingly, the Deed of Non-competition has ceased to be of any force since the completion of the Share Purchase Agreement on 25 November 2014.

## 不競爭契據(續)

- (c) 各契諾人已不時向本集團及董事(包括獨立非執行董事)提供一切所需資料,以供獨立非執行董事就遵守不競爭契據的條款及執行不競爭契據內的不競爭承諾進行年度審閱;
- (d) 各契諾人並無投資或參與直接或間接與本集團不時從事的業務構成或可能構成競爭的任何項目或商機;
- (e) 各契諾人並無招攬本集團任何現任或當時任職的僱員,以供其本身或其聯繫人士(不包括本集團)聘用;
- (f) 各契諾人並無在未獲本集團同意下,就任何目的使用任何關於本集團業務而其身為控股股東可能知悉的資料;及
- (g) 各契諾人已促使其聯繫人士(不包括本集團)並無投資於或參與上述任何項目或商機,惟根據不競爭契據規定的條文則除外。

不競爭契據已於上市後生效,並將於以下較早時限屆滿:(i)股份終止在創業板或其他獲認可證券交易所上市當日;或(ii)契據承諾人及其聯繫人單獨或整體不再直接或間接擁有本集團當時已發行股本合共30%或以上,或不再被視為控股股東及無權控制本公司董事會,或契據承諾人及其各自的聯繫人以外的至少一名其他獨立股東所持股份多於契據承諾人及其各自的聯繫人共同佔有的股本當日。

因此,不競爭契據已自2014年11月25日股份購買協議完成起完全失效。

## MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's revenue and purchases attributable to the major customers and suppliers respectively during the year are as follows:

		<b>Revenue</b>	<b>Purchases and cleaning subcontracting</b>
		<b>收益</b>	<b>採購及清潔分包</b>
		<b>HK\$</b>	<b>HK\$</b>
		<b>港元</b>	<b>港元</b>
The largest customer	最大客戶	13,076,736	N/A 不適用
Five largest customers in aggregate	五大客戶合計	47,182,430	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	5,425,832
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	12,167,888

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) had any interest in the Group's five largest customers or suppliers.

## MANAGEMENT CONTRACTS

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

## COMPETING INTERESTS

None of the controlling shareholders or Directors and their respective 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.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## 主要客戶及供應商

本集團的主要客戶及供應商應佔本年度收益及採購的資料如下：

董事、彼等之聯繫人士或任何就董事所知擁有本公司逾5%之股東概無擁有於本集團五大客戶或供應商的任何權益。

## 管理合約

於本年度，本公司概無訂立或存有與本公司全部或任何重大部份業務之管理有關之合約。

## 競爭利益

董事確認，概無控股股東或董事以及彼等的聯繫人士(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。

## 公眾持股量充足

根據可提供予本公司的公開資料及就董事所知，於本報告刊發日期，公眾持有本公司已發行股本之總額不少於25%。

## **EVENTS AFTER THE REPORTING PERIOD**

Details of events after the reporting period of the Group are set out in note 37 to the consolidated financial statements.

## **CORPORATE GOVERNANCE**

The Company's corporate governance report is set out on pages 39 to 56 of the annual report.

## **AUDITORS**

The consolidated financial statements have been audited by World Link CPA Limited who will retire and, being eligible, offer themselves for re-appointment.

ON BEHALF OF THE BOARD

**Liu Dan**  
*Chairman*

Hong Kong  
29 June 2015

## **報告期後事件**

本集團報告期後事件的詳情載於綜合財務報表附註37。

## **企業管治**

本公司的企業管治報告載於本年報第39至56頁。

## **核數師**

綜合財務報表已經華普天健(香港)會計師事務所有限公司審核，而其將退任及符合資格膺選連任。

代表董事會

**Liu Dan**  
*主席*

香港  
2015年6月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

*World Link*

## World Link CPA Limited

To the shareholders of  
**Kong Shum Union Property Management (Holding) Limited**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Kong Shum Union Property Management (Holding) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 139, which comprise the consolidated statement of financial position as at 31 March 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 華普天健

(香港)會計師事務所有限公司

致港深聯合物業管理(控股)有限公司  
列位股東  
(於開曼群島註冊成立的有限公司)

吾等已審核載列於第72至139頁港深聯合物業管理(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2015年3月31日的綜合財務狀況表，截至該日止年度的綜合損益及全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司的董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見，並僅向整體股東匯報意見，除此之外不用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則規定吾等須遵守道德規範，並規劃及執行審核，以合理確定該等財務報表是否不存有任何重大錯誤陳述。



## AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### World Link CPA Limited

*Certified Public Accountants*

### Ngan Hing Hon

Practising Certificate Number – P05294

Hong Kong, 29 June 2015

## 核數師的責任(續)

審核涉及執执行程序以取得財務報表所載金額及披露資料的審核憑證。選定的程序取決於核數師判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在進行該等風險評估時，核數師考慮與該實體編製及真實而公平地呈列綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

## 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2015年3月31日的財務狀況及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

### 華普天健(香港)會計師事務所有限公司

*執業會計師*

### 顏興漢

執業證書編號：P05294

香港，2015年6月29日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the year ended 31 March 2015 截至2015年3月31日止年度

			2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
<b>Revenue</b>	<b>收益</b>	9	<b>339,721,845</b>	324,981,419
Cost of services	服務成本		<b>(269,280,141)</b>	(258,781,554)
<b>Gross profit</b>	<b>毛利</b>		<b>70,441,704</b>	66,199,865
Other revenue	其他收益	10	<b>349,850</b>	279,302
Administrative expenses	行政開支		<b>(44,121,824)</b>	(37,980,447)
Other operating expenses	其他營運開支		<b>(18,717,508)</b>	(19,774,608)
Finance costs	融資成本	11	<b>(658,207)</b>	(1,104,542)
<b>Profit before tax</b>	<b>除稅前溢利</b>	12	<b>7,294,015</b>	7,619,570
Income tax expense	所得稅開支	13	<b>(2,319,591)</b>	(2,591,189)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及全面收入總額</b>	16	<b>4,974,424</b>	5,028,381
<b>Earnings per share-basic</b>	<b>每股盈利－基本</b>	14	<b>0.012</b>	0.014
<b>Earnings per share-diluted</b>	<b>每股盈利－攤薄</b>	14	<b>0.012</b>	0.014

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2015 於2015年3月31日

		2015	2014
		2015年	2014年
		HK\$	HK\$
		港元	港元
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	18 <b>4,024,459</b>	2,067,728
Deposits placed for life insurance policies	就人壽保險保單存入的按金	20 <b>7,746,484</b>	7,526,068
Deferred tax assets	遞延稅項資產	21 <b>2,056,504</b>	2,233,910
		<b>13,827,447</b>	11,827,706
<b>Current assets</b>	<b>流動資產</b>		
Trade and other receivables	貿易及其他應收款項	22 <b>46,504,347</b>	52,370,304
Pledged bank deposits	已抵押銀行存款	23 <b>4,962,271</b>	15,896,023
Income tax refundable	可退回所得稅	<b>692,172</b>	–
Cash and bank balances	現金及銀行結餘	23 <b>34,576,349</b>	35,899,808
		<b>86,735,139</b>	104,166,135
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	24 <b>42,473,654</b>	41,610,134
Amount due to ultimate holding company	應付最終控股公司款項	25 <b>1,657,151</b>	–
Obligations under finance lease	融資租賃承擔	26 <b>302,931</b>	352,644
Income tax payable	應付所得稅	–	926,649
Bank borrowings – secured	銀行借貸 – 有抵押	27 <b>16,711,730</b>	19,333,599
		<b>61,145,466</b>	62,223,026
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>25,589,673</b>	41,943,109
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>39,417,120</b>	53,770,815
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Obligations under finance lease	融資租賃承擔	26 <b>130,217</b>	203,696
<b>Net assets</b>	<b>資產淨額</b>	<b>39,286,903</b>	53,567,119
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	28 <b>4,000,000</b>	4,000,000
Reserves	儲備	30 <b>35,286,903</b>	49,567,119
<b>Total equity</b>	<b>權益總額</b>	<b>39,286,903</b>	53,567,119

The consolidated financial statements on pages 72 to 139 were approved and authorised for issue by the board of directors on 29 June 2015 and were signed on its behalf by:

第72至139頁的綜合財務財表已由董事會於2015年6月29日批准及授權公佈，並由以下人士代表簽署：

**Liu Dan**  
**Liu Dan**  
Director  
董事

**Ho Ying Choi**  
**何應財**  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2015 截至2015年3月31日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Share option reserve	Merger reserve	Retained profits	Total reserve	Total	
		Note	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	
		附註	港元	港元	港元	港元	港元	港元	
			股本	股份溢價	購股權儲備	合併儲備	保留溢利	總儲備	
			附註30(b)(i)	附註30(b)(i)	附註30(b)(ii)	附註30(b)(iii)		合計	
At 1 April 2013	於2013年4月1日		4,750,108	-	-	-	15,700,683	15,700,683	20,450,791
Arising from the reorganisation	於重組時產生	28(b)	(4,750,108)	-	-	4,750,108	-	4,750,108	-
Capitalisation issue	資本化發行	28(e)	3,000,000	(3,000,000)	-	-	-	(3,000,000)	-
Placing of shares	配售股份	28(f)	1,000,000	32,000,000	-	-	-	32,000,000	33,000,000
Expenses incurred in connection with the placing of shares	就配售股份產生之開支		-	(4,912,053)	-	-	-	(4,912,053)	(4,912,053)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		-	-	-	-	5,028,381	5,028,381	5,028,381
<b>At 31 March 2014 and 1 April 2014</b>	<b>於2014年3月31日及2014年4月1日</b>		<b>4,000,000</b>	<b>24,087,947</b>	<b>-</b>	<b>4,750,108</b>	<b>20,729,064</b>	<b>49,567,119</b>	<b>53,567,119</b>
2014 final dividends paid	已付2014年末期股息	31	-	-	-	-	(20,000,000)	(20,000,000)	(20,000,000)
Recognition of share-based payments	確認以股份支付的款項	34	-	-	745,360	-	-	745,360	745,360
Profit and total comprehensive income for the year	年內溢利及全面收入總額		-	-	-	-	4,974,424	4,974,424	4,974,424
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>		<b>4,000,000</b>	<b>24,087,947</b>	<b>745,360</b>	<b>4,750,108</b>	<b>5,703,488</b>	<b>35,286,903</b>	<b>39,286,903</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

	Note 附註	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
<b>OPERATING ACTIVITIES</b>			
<b>經營活動</b>			
Profit before tax		7,294,015	7,619,570
Adjustments for:	就下列各項作出調整：		
Listing expenses	上市開支	–	6,529,809
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,214,263	1,418,751
Interest income	利息收入	(291,100)	(245,464)
Premium charged on life insurance policies	人壽保險保單所收取溢價	69,294	280,199
Finance costs	融資成本	658,207	1,104,542
Equity-settled share-based payments	按股權結算以股份支付的款項	745,360	–
<b>Operating cash flows before movements in working capital</b>			
<b>營運資金變動前的經營現金流量</b>			
Movement in working capital elements:	營運資金元素變動：	9,690,039	16,707,407
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	5,865,957	(868,217)
Increase in trade and other payables	貿易及其他應付款項增加	863,520	3,588,718
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	1,657,151	503,716
<b>Cash generated from operations</b>			
<b>經營產生之現金</b>			
Interest paid	已付利息	(629,040)	(1,062,056)
Finance lease charges paid	已付融資租賃支出	(29,167)	(42,486)
Income tax paid	已付所得稅	(3,761,006)	(2,051,495)
<b>Net cash from operating activities</b>			
<b>經營活動所得現金淨額</b>			
		<b>13,657,454</b>	<b>16,775,587</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>投資活動所得現金流量</b>			
Payments for acquisition of property, plant and equipment	收購物業、廠房及設備的付款	36 (2,869,996)	(442,731)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	10,933,752	(229,588)
Payment of deposits placed for life insurance policies	就人壽保險保單存入的按金付款	–	(3,748,955)
Interest received	已收利息	1,390	3,052
<b>Net cash from/(used in) investing activities</b>			
<b>投資活動所得／(所用)現金淨額</b>			
		<b>8,065,146</b>	<b>(4,418,222)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2015 截至2015年3月31日止年度

		2015 2015年	2014 2014年
	Note 附註	HK\$ 港元	HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已付股息	<b>(20,000,000)</b>	–
Decrease in amounts due from related parties	應收關聯公司款項減少	–	15,371,221
Decrease in amount due to a related party	應付一名關聯方款項減少	–	(6,186,686)
Decrease in amount due to a director	應付一名董事款項減少	–	(437,235)
Repayments of bank loans	償還銀行貸款	<b>(3,525,744)</b>	(12,394,229)
Proceeds from placing of shares	配售股份所得款項	–	33,000,000
Expenses incurred in connection with the placing of shares	就配售股份產生之開支	–	(4,912,053)
Repayments of loans to directors	償還董事貸款	–	6,081,968
Repayments of obligations under finance lease	償還融資租賃項下的責任	<b>(424,190)</b>	(388,194)
Payment of listing expenses	支付上市開支	–	(5,089,359)
<b>Net cash (used in)/from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(23,949,934)</b>	25,045,433
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	<b>(2,227,334)</b>	37,402,798
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	<b>34,767,436</b>	(2,635,362)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	<b>32,540,102</b>	34,767,436
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	23 <b>34,576,349</b>	35,899,808
Bank overdrafts	銀行透支	27 <b>(2,036,247)</b>	(1,132,372)
		<b>32,540,102</b>	34,767,436



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 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. 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 22/F, Blink Building, No. 111 Bonham Strand, Sheung Wan, Hong Kong.

The Company's shares were listed on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2013 (the "Listing").

The Company is an investment holding company. The principal activities of the Group are provision of property management services. The details and particulars of subsidiaries of the Company are set out in note 19 to the financial statements.

In the opinion of the directors of the Company, as at 31 March 2015, Wiser Capital Management Limited, a company incorporated in the Cayman Islands, is the ultimate parent and Mr. Liu Dan is the ultimate controlling party of the Company.

### 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。其註冊辦公室地址為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上環文咸東街111號Blink 22樓。

本公司的股份自2013年10月11日起於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市(「上市」)。

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。本公司附屬公司的詳情載於財務報表附註19。

本公司董事認為，於2015年3月31日，Wiser Capital Management Limited(一間於開曼群島註冊成立的公司)為最終母公司，而Liu Dan先生為本公司之最終控制方。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which in collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which concern the preparation of financial statements, which for the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

These financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5 to the financial statements.

### 2. 編制基準

此等綜合財務報表已根據香港會計師公會(「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」, 此統稱包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。此等綜合財務報表亦符合香港公司條例的適用披露規定(按載列於新香港公司條例(第622章)附表11第76至第87條條文第9部有關「賬目及審計」的過渡性及保留安排的規定, 財務報表於比較期間繼續適用根據前香港公司條例(第32章)的規定而作出披露)此等綜合財務報表亦符合聯交所創業板證券上市規則之適用披露條文。

此等財務報表已按歷史成本慣例編製。歷史成本一般按換取資產所給予代價之公允值計算。

編製符合香港財務報告準則的財務報表要求使用若干重大會計估計。同時亦要求管理層在應用本集團會計政策的過程中行使其判斷權。涉及高度判斷或複雜性的方面及對綜合財務報表屬重大的假設及估計方面在財務報表附註5內披露。

### 3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current year had no significant effects on the results and financial position of the Group for the current and prior years.

#### (a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 April 2014:

##### ***Amendments to HKAS 32, Offsetting financial assets and financial liabilities***

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group financial statements.

### 3. 採納新訂及經修訂香港財務報告準則及規定

此等綜合財務報表已根據與2014年綜合財務報表內所採納的會計政策一致的基準編製。採納與本集團有關及由本年度起生效的新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的業績及財務狀況並無重大影響。

#### (a) 應用新訂及經修訂香港財務報告準則

本集團於2014年4月1日開始之財政年度已首次採納下列準則：

##### ***香港會計準則第32號的修訂，抵銷金融資產及金融負債***

此修訂釐清抵銷權不得取決於未來事項。所有交易對手亦可合法地在日常業務過程中，以及在違約、無力償債或破產之情況下強制執行有關權利。有關修訂亦被視作結算機制。有關修訂並未對本集團財務報表構成重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS (continued)

#### (b) New Hong Kong Companies Ordinance

The requirements of Part 9 “Accounts and Audit” of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The impact of the change in the Companies Ordinance is unlikely to be significant and only the disclosure of information in the consolidated financial statements will be affected.

#### (c) New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2014:

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>4</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>4</sup>
Amendments to HKAS 1	Disclosure initiative <sup>4</sup>

### 3. 採納新訂及經修訂香港財務報告準則及規定(續)

#### (b) 新香港公司條例

根據新香港公司條例(第622章)第358條,該條例第9部有關「賬目及審計」的規定於本公司在2014年3月3日或之後開始的首個財政年度實施。公司條例變動的影響不可能太大,僅在綜合財務報表披露資料方面將受到影響。

#### (c) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未於2014年4月1日開始之財政年度生效之新訂及經修訂香港財務報告準則:

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體:應用綜合豁免 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或出資 <sup>4</sup>
香港財務報告準則第11號(修訂本)	收購共同營運權益之會計 <sup>4</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>4</sup>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS (continued)

#### (c) New and revised HKFRSs in issue but not yet effective (continued)

Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>4</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>3</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>4</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle <sup>5</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle <sup>4</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

### 3. 採納新訂及經修訂香港財務報告準則及規定(續)

#### (c) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港會計準則第16號及香港會計準則第38號(修訂本)	折舊及攤銷可接受之方法澄清 <sup>4</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>4</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>3</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>4</sup>
香港財務報告準則(修訂本)	香港財務報告準則2010年至2012年週期之年度改進 <sup>5</sup>
香港財務報告準則(修訂本)	香港財務報告準則2011年至2013年週期之年度改進 <sup>5</sup>
香港財務報告準則(修訂本)	香港財務報告準則2012年至2014年週期之年度改進 <sup>4</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>4</sup>

- <sup>1</sup> 於2018年1月1日或之後開始的年度生效，並允許提早應用。
- <sup>2</sup> 於2017年1月1日或之後開始的年度生效，並允許提早應用。
- <sup>3</sup> 於2014年7月1日或之後開始的年度生效，並允許提早應用。
- <sup>4</sup> 於2016年1月1日或之後開始的年度生效，並允許提早應用。
- <sup>5</sup> 於2014年7月1日或之後開始的年度生效，有少數例外情況。允許提早應用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS (continued)

#### (c) New and revised HKFRSs in issue but not yet effective (continued)

The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to conclude whether these new and revised HKFRSs would have a material impact on its results and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of these financial statements is set out below.

#### 4.1 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 March each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

### 3. 採納新訂及經修訂香港財務報告準則及規定(續)

#### (c) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響,但尚無法確定此等新訂及經修訂香港財務報告準則會否對其業績及財務狀況構成重大影響。

### 4. 重大會計政策

編製該等財務報表時所採用的重大會計政策概要載於下文。

#### 4.1 綜合基準

綜合財務報表包括本公司及其全部附屬公司截至各年度3月31日的財務報表。附屬公司的財務報表與本公司財務報表採用同一報告年度而編製。附屬公司的會計政策於必要時作出改動,以確保與本集團所採納的政策一致。附屬公司為受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報,且有能透過向實體施加權力而影響該等回報時,則本集團控制該實體。當本集團的現有權利賦予其有能力掌控有關活動(如重大影響實體回報的活動),本集團對該實體擁有權力。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.1 Basis of consolidation (continued)

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is obtained by the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary determined on the date when control is lost and (ii) the carrying amount of the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated amounts in other comprehensive income.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

In the Company's statement of financial position the investment in a subsidiary is stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of a subsidiary is accounted for by the Company on the basis of dividends received and receivable.

#### 4. 重大會計政策(續)

##### 4.1 綜合賬目(續)

於評估控制權時，本集團會考慮其潛在投票權以及其他各方持有的潛在投票權，以評估有否控制權。潛在投票權僅於持有人擁有實質能力行使該權利時才予以考慮。

附屬公司自本集團取得控制權當日起綜合入賬，於控制權終止日期起不再綜合入賬。

喪失控制權的附屬公司出售時引致的損益指以下兩項的差額：(i) 銷售代價公允值加附屬公司所保留的任何投資的公允值(於失去控制權當日釐定)；及(ii)本公司分佔該附屬公司資產淨值的賬面值加與該附屬公司有關的任何其餘商譽及任何於其他全面收入內累計之相關金額。

集團內公司間交易、結餘及未變現溢利會對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。

在本公司財務狀況報表中，於附屬公司的投資按成本減除減值虧損入賬。倘投資的賬面值高於其可收回金額，則按個別基準削減至其可收回金額。附屬公司之業績由本公司按已收及應收股息基準入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.2 Foreign currencies

##### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Groups' entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Group's and the Company's functional and presentation currency.

##### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 4.2 外幣

##### (i) *功能及呈報貨幣*

本集團各實體財務報表內的項目，均以該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元為本集團及本公司的功能貨幣及呈列貨幣。

##### (ii) *於每個實體財務報表的交易及結餘*

外幣交易使用交易日的匯率在初步確認後換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率進行換算。因換算政策而產生的損益於損益表內確認。

按公允值以外幣計量的非貨幣項目，採用釐定公允值當日的匯率換算。

當非貨幣項目的損益於其他全面收入確認時，任何損益匯兌部分將於其他全面收入中確認。當非貨幣項目的損益於損益表確認時，任何損益匯兌部分將於損益表中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.2 Foreign currencies (continued)

###### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in the consolidated profit or loss as part of the gain or loss on disposal.

#### 4. 重大會計政策(續)

##### 4.2 外幣(續)

###### (iii) 綜合賬目時的換算

本集團擁有與本公司呈報貨幣不同功能貨幣的所有實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況報表的資產及負債按財務狀況報表日期的收市匯率進行換算；
- 各損益及其他全面收入報表的收入及開支按平均匯率進行換算（除非該平均數並非交易日現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日匯率進行換算）；及
- 所有因此而產生的匯兌差額於外幣換算儲備內確認。

於綜合賬目時，因換算海外實體投資淨額及因換算借貸而產生的匯兌差額於外幣換算儲備內確認。當海外業務出售後，該匯兌差額作為出售損益的一部份而於綜合損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated on the straight-line basis to write off the cost less impairment loss of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvement	20%
Furniture and fixture	10%
Motor vehicle	30%
Office equipment	25%

The residual values, and the depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss on derecognition of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the relevant asset and recognised in the profit or loss in the year the asset is derecognised.

### 4. 重大會計政策(續)

#### 4.3 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。其後成本列入資產的賬面值或於單獨的資產內確認(如適用)，僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時。所有其他維修及保養於產生期間在損益表內確認。

物業、廠房及設備折舊乃採用直線法於每項物業、廠房及設備項目估計可使用年期內將其成本減以減值虧損撇銷至其剩餘價值。為此目的所使用的主要年率如下：

租賃物業裝修	20%
傢俬及裝置	10%
汽車	30%
辦公室設備	25%

剩餘價值和折舊方法於各報告期末進行檢討和修正(如適合)。

物業、廠房及設備項目於出售或當預期不再從繼續使用該資產產生更多經濟利益時終止確認。終止確認物業、廠房及設備之損益乃出售所得款項淨額與有關資產賬面值兩者之差額，並於該項目終止確認年度之損益表內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets except receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 4. 重大會計政策(續)

##### 4.4 非金融資產減值

於各報告期末，本集團檢討有形資產(惟應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產的可收回金額以釐定減值虧損的程度。倘難以對單項資產的可收回金額進行估計，則本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額乃公允值減銷售成本與使用價值的較高者。在評估使用價值時，估計日後現金流量按反映當時市場對貨幣時值及該項資產的風險的評估的稅前折現率折算成現值。

倘資產或現金產生單位的可收回金額估計低於其賬面值，則資產或現金產生單位的賬面值將減至其可收回金額。減值虧損會被即時確認為損益，除非有關資產按重估金額列賬，在該情況下減值虧損視為重估減值。

倘若減值虧損其後沖回，資產或現金產生單位的賬面值乃增加至其可收回金額的經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產減值虧損而釐定的賬面值(扣除攤銷或折舊)。減值虧損撥回會被即時確認為損益，除非有關資產按重估金額列賬，在該情況下減值虧損撥回視為重估增值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when and only when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 4.5 確認及終止確認金融工具

僅當本集團成為工具合約條款的一方時，會在綜合財務狀況表上確認金融資產及金融負債。

當收取資產現金流量的合同權利屆滿時，本集團將資產擁有權的大部份風險及回報轉移時，或本集團實質上既不轉移亦不保留資產擁有權的大部份風險及回報但尚未保留對資產的控制權，則終止確認金融資產。於終止確認金融資產後，資產賬面值與已收代價和在其他全面收入內已確認的累計收益或虧損之和之間的差額在損益表內確認。

當有關合同內規定的責任被解除、註銷或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付代價之間的差額在損益表內確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.6 Loans and other receivables

Loans and other receivables including trade and other receivables, pledged bank deposits and cash and bank balances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost, less allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains or losses arising from derecognition, impairment or through amortisation process are recognised in profit or loss. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

#### 4. 重大會計政策(續)

##### 4.6 貸款及其他應收款項

貸款及其他應收款項(包括貿易及其他應收款項、已抵押銀行貸款、現金及銀行結餘)乃指固定或可確定付款金額但在活躍市場並無報價及並非持作交易用途之非衍生財務資產,初步按公允值確認及其後使用實際利率方法按攤銷成本計量,惟應收款項為免息貸款及並無任何固定還款期或貼現並無重大影響除外。於該情況下,應收款項按成本減減值撥備列賬。攤銷成本乃計及收購之任何貼現或溢價按距離到期日之年限計算。因取消確認、減值或進行攤銷時產生之收益及虧損乃於損益中確認。當有客觀證據顯示本集團不能根據原有的應收款項期限收回所有款項時,則建立應收賬款及其他應收款項減值撥備。撥備金額乃應收款項賬面與估計未來現金流量現值兩者之差額,並在初步確認時按實際利率貼現。撥備金額在損益表中確認。

減值虧損在其後期間予以撥回及在損益表中確認,當應收款項的可收回金額增加可能客觀上與確認減值後發生的事件有關時,惟須受應收款項於撥回減值日期的賬面值不得超過倘未確認減值原本會有的攤銷成本之限制。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.7 Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### 4.8 Financial guarantee contract liabilities

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of:

- the amount of the obligations under the contracts, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

#### 4.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### 4. 重大會計政策(續)

#### 4.7 金融負債及權益工具

金融負債及權益工具乃根據所訂立合同安排的內容及金融負債及權益工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。為特定金融負債及權益工具採納的會計政策載於下文。

#### 4.8 財務擔保合約負債

財務擔保合約負債初步按其公允值計量，其後按以下較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」釐定的合約項下責任金額；及
- 初步確認金額減於擔保合約年內按直線法於損益表確認的累計攤銷。

#### 4.9 現金及現金等價物

現金及現金等價物包括銀行及手頭的現金、存放於銀行及其他金融機構的活期存款，以及短期高流動性的投資，即在沒有涉及重大價值變動的風險下可以容易地轉換為預知金額，且在收購時於三個月內到期的投資。就現金流量表而言，現金及現金等價物亦包括須按要求償還及為本集團整體現金管理一部份的銀行透支。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.10 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial in which case they are stated at cost.

### 4.11 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn-down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has unconditional right to defer settlement of the liability for at least 12 months after end of reporting period.

## 4. 重大會計政策(續)

### 4.10 貿易及其他應付款項

貿易應付款項是在日常業務過程中向供應商購買商品或服務的付款責任。若貿易應付款項在一年或以內(或若在業務的正常經營週期內,則可更長)到期,則分類為流動負債。否則,貿易及其他應付款項呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認,隨後以實際利率法按攤銷成本計量,除非貼現的影響並不重大,在此情況下按成本列賬。

### 4.11 借貸

借貸初始按公允價值扣除所產生的交易成本確認。借貸隨後按攤銷成本入賬;所得款項(扣除交易成本)與贖回價值的間的任何差額以實際利率法於借貸期間於損益確認。

在貸款融資很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款融資很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

除非本集團具有無條件權利將負債的結算遞延至報告期完結後最少12個月,否則借貸歸類為流動負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

#### 4.13 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 4. 重大會計政策(續)

#### 4.12 借貸成本

收購、建造或生產合資格資產(需大量時間方能達致可供擬定使用或出售用途的資產)直接應佔的借貸成本,乃加入該等資產的成本,直至該等資產大致可供擬定使用或出售用途為止。

所有其他借貸成本乃於其產生期間於損益中確認。

#### 4.13 稅項

所得稅指即期應繳稅項及遞延稅項的總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目,亦不計入毋須課稅或不獲扣稅項目,故有別於綜合損益及全面收益表所報溢利。本集團即期稅項的負債使用於報告期末或之前已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃就財務資料內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額予以確認。遞延稅項負債通常就所有應課稅暫時差額予以確認。遞延稅項資產一般確認所有可扣減暫時差額,惟以可能有用於抵銷該等可扣減暫時差額之應課稅利潤,並可動用未使用稅項虧損或未使用稅項抵免為限。如為自商譽所產生的或初步確認(業務合併除外)一項交易中不影響應課稅溢利或會計溢利的其他資產及負債所產生的暫時差額,則有關資產及負債將不予確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.13 Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences arising on such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### 4. 重大會計政策(續)

##### 4.13 稅項(續)

與於附屬公司的投資有關的應課稅暫時差額確認為遞延稅項負債，除非本集團能夠控制暫時差額的撥回，而暫時差額在可預見未來很可能不會撥回，則屬例外。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預計於可見未來可以撥回時確認。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的金額時作調減。

遞延稅項資產及負債的計量反映按照本集團預期於報告期末以可收回或結算其資產及負債的賬面值方式計算而得出的稅務結果。即期及遞延稅項乃於損益中確認。

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項確認為損益，惟與在其他全面收入或直接於權益中確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收入或直接於權益確認。

當存在法律可強制執行權利以抵銷對沖現有稅務負債的現有稅項資產時及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償現有稅項資產及負債時，抵銷遞延稅項資產及負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.14 Employee benefits

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and paternity/maternity leave are not recognised until the time of leave.

##### (ii) *Bonus plans*

The expected bonus payments are recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

##### (iii) *Defined contribution retirement benefit scheme*

The Group contributes to a defined contribution retirement benefit scheme (“MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee’s basic salaries. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group’s obligations under this plan is limited to the fixed percentage contributions payable.

### 4. 重大會計政策(續)

#### 4.14 僱員福利

##### (i) *僱員的假期福利*

僱員享有的年假福利於僱員應獲得假期時確認，並就截至報告期末僱員提供服務而應得的年假的估計負債計提撥備。

僱員的病假及產假福利於放假時才確認。

##### (ii) *花紅計劃*

倘本集團因僱員提供服務而產生現有法律或推定責任，以及能夠可靠估計該責任時，預期花紅金額將確認為負債。花紅計劃的負債預期於12個月內付清，並以預期付清時應付的款項計算。

##### (iii) *定額供款退休福利計劃*

根據《強制性公積金計劃條例》，本集團已為其所有合資格參與強積金計劃的僱員向定額供款退休福利計劃（「強積金計劃」）供款。供款乃根據僱員基本薪資的百分比而作出。強積金計劃的資產與本集團於獨立管理基金的資產分開持有。

由於僱員於年內提供服務，故供款在損益中確認為開支。本集團於該計劃下的責任僅限於按固定百分比供款。



#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.14 Employee benefits (continued)

###### (iv) Long service payments

The Group's net obligation in respect of long service payments under the Employment Ordinance is the amounts of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated using the projected unit credit method and discounted to its present value and after deducting the fair value of any related assets, including those retirement scheme benefits.

##### 4.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

##### 4.16 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and the costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

#### 4. 重大會計政策(續)

##### 4.14 僱員福利(續)

###### (iv) 長期服務金

本集團根據僱傭條例之長期服務金責任淨額為僱員於本期間及過往期間提供服務所賺取之未來福利金額。有關責任乃以估計單位基數法計算，並貼現至其現值，再扣除任何相關資產(包括退休計劃福利)之公允值。

##### 4.15 撥備

倘本集團因過往事件而須承擔現有法定或推定責任，以及本集團能就可能須用於解決該責任的金額作出可靠的估計時，須確認撥備。

已確認為撥備的金額為須於報告期末解決現有責任的最佳估計代價，並考慮與責任有關的風險及不明朗因素。倘使用解決現有責任的估計現金流量來計量撥備，其賬面值為該等現金流量現值(當貨幣時值屬重大時)。

##### 4.16 收益確認

收益按已收取或應收取代價的公允值估量確認。倘經濟利益有可能流入本集團，而收益及成本(如適用)能可靠地計量，收益在損益中確認如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.16 Revenue recognition (continued)

(i) *Property management services income*

Revenue from property management services are recognised when services are rendered in accordance with the terms of the agreements. Revenue from the provision of other supporting services for the management of the property is recognised when the services are rendered.

(ii) *Interest income*

Interest income is recognised on a time basis using the effective interest method.

#### 4.17 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

*The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

*The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

### 4. 重大會計政策(續)

#### 4.16 收益確認(續)

(i) *物業管理服務收入*

來自物業管理服務的收益於根據協議條款提供服務時確認。來自提供物業管理的其他配套服務的收益於提供服務時確認。

(ii) *利息收入*

利息收入根據時間比例基準按實際利率法確認。

#### 4.17 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃，均分類為融資租賃。所有其他租賃則分類為經營租賃。

*本集團作為出租人*

經營租賃的租金收入在有關租賃期內按直線法於損益中確認。

*本集團作為承租人*

根據融資租賃持有的資產初步按租賃開始時的公允值或(倘為較低者)按最低租賃付款的現值確認為本集團資產。出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.17 Leasing (continued)

###### *The Group as lessee (continued)*

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating leases payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the term of the relevant lease.

##### 4.18 Related parties

For the purposes of these financial statements, a related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group;  
or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

#### 4. 重大會計政策(續)

##### 4.17 租賃(續)

###### *本集團作為承租人 (續)*

租賃付款於融資費用及租賃承擔扣減之間作出分配，從而使負債餘額的息率固定。融資費用直接於損益確認，惟直接計入合資格資產的融資費用根據本集團的借貸成本政策予以資本化除外。或然租金於產生期間確認為開支。

經營租賃付款(扣除自出租人收取的任何獎勵)以直線法按相關租賃年期確認為開支。

##### 4.18 關聯方

就本財務報表而言，關聯方為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；  
或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.18 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. 重大會計政策(續)

#### 4.18 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
  - (vi) 實體受(a)所識別人士控制或受共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

一名人士的近親為於彼等與實體進行買賣時預期可影響該人士或受該人士影響的家庭成員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.19 Bank balances in client accounts

Certain bank accounts were opened and held in the name of a subsidiary of the Group on behalf of some customers. Such bank accounts are regarded as client accounts held on behalf of third parties and are not recognised as assets and associated liabilities in the financial statements of the Group.

##### 4.20 Share-based payment transactions

###### *Equity-settled transactions*

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the years in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged / credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

#### 4. 重大會計政策(續)

##### 4.19 於客戶賬戶的銀行結餘

若干銀行賬戶以本集團一間附屬公司名義代表若干客戶開設及保管。該等銀行賬戶被視為代表第三方持有的客戶賬戶，並不被視為本集團財務報表內的資產及相關負債。

##### 4.20 以股份支付的交易

###### *按股權結算的交易*

本集團僱員(包括董事)按以股份付款的交易方式收取報酬，而僱員則以提供服務換取股份或涉及股份的權利。該等與僱員進行交易的成本乃參照授出日期的股權工具的公允值計量。授予僱員的購股權的公允值確認為僱員成本，股權內的儲備亦相應增加。公允值乃於計及交易條款及條件(與本公司股價掛鈎的條件除外，「市況」)後利用適用的二項式模式釐定。

按股權結算之交易之成本連同相應之股權增加將於達到歸屬條件的年度確認，直至相關僱員完全擁有該報酬當日(「歸屬日」)為止。於歸屬期內會審閱預期最終歸屬之購股權數目。於過往年度確認之累計公允值調整將於審閱年度之損益賬扣除／計入，並相應調整股權內之儲備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.20 Share-based payment transactions (continued)

##### *Equity-settled transactions (continued)*

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services and is recognised an expense.

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on past experience, expectations of the future and other information that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affect both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### 4. 重大會計政策(續)

#### 4.20 以股份支付的交易(續)

##### *按股權結算的交易(續)*

與僱員以外的其他方按股權結算以股份支付的交易以所收取貨物或服務的公允值計算，惟倘公允值無法可靠估計，則以所授予股本工具的公允值列賬。於所有情況下，公允值乃以本集團取得貨物或對手方提供服務時計量並確認為開支。

### 5. 估計不確定性的主要來源

在應用本集團載述於財務報表附註4的會計政策時，管理層須對未能輕易地從其他來源獲知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗、對未來的預期及被認為相關的其他資料而作出。實際結果或會與該等估計不同。

管理層會持續審閱各項估計和相關假設。如果會計估計的修訂僅影響作出有關修訂的會計期間，則有關修訂只會於該期間內確認；但如對當期及未來的會計期間均有影響，則會在作出有關修訂的期間和未來期間確認。

以下為涉及日後的主要假設及於報告期末估計的不確定性的其他主要來源（均擁有導致下個報告期資產及負債的賬面值出現大幅調整的重大風險）。



## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### 5.1 Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, management estimates the useful lives of various categories of property, plant and equipment based on the historical experience of the actual useful lives of assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 5.2 Income tax

The Group is subject to income tax in Hong Kong. Significant estimates are required in determining the provision for income tax. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

### 5.3 Share-based payment expenses

The fair value of the share options granted to directors and consultants is determined at the grant/measurement date. In assessing the fair value of the share options, the generally accepted option pricing model was used. The option pricing model requires the input of subjective assumptions, including the expected dividend yield and expected life of options and etc. Any changes in these assumptions can significantly affect the estimate of the fair value of the share options. Equity-settled share-based payments of approximately HK\$745,360 (2014: Nil) had been recognised in profit or loss for the year ended 31 March 2015.

## 5. 估計不確定性的主要來源(續)

### 5.1 物業、廠房及設備的可使用年期

於採用有關物業、廠房及設備折舊的會計政策時，管理層乃根據對性質及功能相似的物業、廠房及設備的實際可使用年期的過往經驗來估計各種物業、廠房及設備的可使用年期。倘可使用年期與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。

### 5.2 所得稅

本集團須繳納香港利得稅。於釐定所得稅撥備時，須作出重大估計。於日常業務過程中存在若干交易及計算，而最終稅項的釐定具有不確定性。倘該等事件的最終稅項結果與初始記錄的金額存在差異，則相關差異將影響作出有關釐定的報告期的所得稅及遞延稅項撥備。

### 5.3 以股份支付的開支

授予董事及顧問的購股權的公允值於授出／計量日期釐定。為評估購股權之公允值，公認期權定價模式已獲採用。採用期權定價模式要求行使主觀假設，包括預期股息收益率及購股權之預計年期等。該等假設的任何變動可大幅影響購股權的公允值估計。按股權結算以股份支付的款項約745,360港元(2014年：無)已於截至2015年3月31日止年度的損益內確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances.

The capital structure of the Group consists of debts, which includes the obligations under finance lease and bank borrowings as disclosed elsewhere in the financial statements, net of cash and bank balances, and equity attributable to owners of the Group, comprising issued share capital, reserves and retained profits.

The management of the Group reviews the capital structure periodically. The Group considers the cost of capital and risk associated with each class of capital, and will balance its overall capital structure through payment of dividends, repayment of amount due to ultimate holding company, issuance of new shares as well as the raising of new debts.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives reports from the share registrars regularly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit since the Listing. As of 31 March 2015, 25% of the Company's shares are in public hands.

### 6. 資本風險管理

本集團管理其資本旨在確保本集團可持續經營，同時透過優化債務及股本結餘，盡量為股東帶來最大回報。

本集團的資本架構包括扣除現金及銀行結餘的債務（包括於財務報表其他章節所披露於融資租約及銀行借貸項下的承擔）及本集團擁有人應佔權益（包括已發行股本、儲備及保留溢利）。

本集團的管理層定期檢討資本架構。本集團考慮與各類資本有關的資本成本和風險，並會透過支付股息、償還應付最終控股公司款項、發行新股以及舉新債以平衡其整體資本架構。

本集團維持其於聯交所上市地位的唯一外部施加的資本要求為本集團須保持至少25%股份為公眾持股量。本集團定期接獲股份過戶登記處發出的報告，內容列示非公眾持股量的重大股份權益，該報告顯示本集團自上市起持續遵守25%的限額。截至2015年3月31日，本公司的25%股份由公眾持有。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

## 7. FINANCIAL INSTRUMENTS

### 7.1 Financial instruments by category

Categories of the Group's financial instruments at the end of reporting period are as follows:

## 7. 金融工具

### 7.1 金融工具的分類

本集團於各報告期末的金融工具分類如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents):	貸款及應收款項 (包括現金及現金等價物):		
Deposits placed for life insurance policies	就人壽保險保單存入的按金	<b>7,746,484</b>	7,526,068
Trade and other receivables	貿易及其他應收款項	<b>45,518,979</b>	51,504,398
Pledged bank deposits	已抵押銀行存款	<b>4,962,271</b>	15,896,023
Cash and bank balances	現金及銀行結餘	<b>34,576,349</b>	35,899,808
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost:	按攤銷成本計值的金融負債：		
Trade and other payables	貿易及其他應付款項	<b>42,473,654</b>	41,610,134
Amount due to ultimate holding company	應付最終控股公司款項	<b>1,657,151</b>	-
Bank borrowings - secured	銀行借貸－有抵押	<b>16,711,730</b>	19,333,599

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

#### 7.2 Financial risk management and fair values

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### (i) Foreign currency risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollars ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. The analysis is performed on the same basis for 2014.

##### (ii) Credit risk

The carrying amounts of the pledged bank deposits, bank balances and trade and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has certain exposure to credit risk, as trade receivables from the five largest debtors of the Group as at 31 March 2015 accounted for 11.4% (2014: 12.3%) of total trade receivables.

The Group has policies in place to ensure that services are provided to customers with an appropriate credit history.

The credit risk on pledged bank deposits and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 7. 金融工具(續)

#### 7.2 財務風險管理及公允值

本集團業務面臨多種財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中於金融市場的不可預測性及尋求將本集團的財務表現上潛在不利影響減至最低。

##### (i) 外匯風險

由於本集團的就人壽保險保單存入的按金以美元(「美元」)列值，故本集團需承受若干外匯風險。

本集團認為承受外匯波動的風險有限，原因為港元仍與美元掛鈎。本分析乃按2014年的相同基準進行。

##### (ii) 信貸風險

綜合財務狀況表內所列的已抵押銀行存款、銀行結餘以及貿易及其他應收款項的賬面值乃指本集團就本集團的金融資產所承受的最大信貸風險。

本集團面臨若干信貸風險，原因是於2015年3月31日本集團前五名客戶欠款總額佔貿易應收賬款的11.4% (2014年：12.3%)。

本集團有政策確保向擁有適當信貸歷史的客戶提供服務。

已抵押銀行存款及銀行結餘的信貸風險有限，原因是訂約對方乃獲國際信貸評級機構給予高度信貸評級的銀行。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

#### 7.2 Financial risk management and fair values (continued)

##### (iii) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The undiscounted contractual maturity profile of the Group's financial liabilities is as follows:

		On demand or within 1 year 按要求或 一年以內 HK\$ 港元	More than 1 year but less than 5 years 超過1年 但低於5年 HK\$ 港元	Total Contractual Undiscounted cash flow 已訂約未貼現 現金流量總額 HK\$ 港元	Carrying Amount 賬面值 HK\$ 港元
<b>2015</b>	<b>2015年</b>				
Trade and other payables	貿易及其他應付款項	42,473,654	-	42,473,654	42,473,654
Bank loans subject to a repayment on demand clause and overdrafts	附有須應要求還款 條款的銀行貸款及 透支	16,711,730	-	16,711,730	16,711,730
Amount due to ultimate holding company	應付最終控股公司 款項	1,657,151	-	1,657,151	1,657,151
Obligations under finance lease	融資租賃承擔	314,265	133,875	448,140	433,148
		<b>61,156,800</b>	<b>133,875</b>	<b>61,290,675</b>	<b>61,275,683</b>
		On demand or within 1 year 按要求或 一年以內 HK\$ 港元	More than 1 year but less than 5 years 超過1年 但低於5年 HK\$ 港元	Total Contractual Undiscounted cash flow 已訂約未貼現 現金流量總額 HK\$ 港元	Carrying Amount 賬面值 HK\$ 港元
<b>2014</b>	<b>2014年</b>				
Trade and other payables	貿易及其他應付款項	41,610,134	-	41,610,134	41,610,134
Bank loans subject to a repayment on demand clause and overdrafts	附有須應要求還款 條款的銀行貸款及 透支	19,333,599	-	19,333,599	19,333,599
Obligations under finance lease	融資租賃承擔	373,032	207,165	580,197	556,340
		<b>61,316,765</b>	<b>207,165</b>	<b>61,523,930</b>	<b>61,500,073</b>

### 7. 金融工具(續)

#### 7.2 財務風險管理及公允值(續)

##### (iii) 流動資金風險

本集團政策為定期監控目前及預期的流動資金需求，以確保其維持充裕現金儲備，以應付長短期流動資金需求。

本集團金融負債的未貼現已訂約期限組合如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

#### 7.2 Financial risk management and fair values (continued)

##### (iv) Interest rate risk

The Group's exposure to interest rate risk mainly arises from its bank borrowings. These items bear interest at variable rates varied with the then prevailing market condition.

It is estimated that a general increase/(decrease) of 50 basis points in interest rate, with all other variables held constant, would have (decreased)/increased the Group's profit for the year as follows:

Increase/(decrease) in interest rate	利率上調/(下調)
50 basis points	50個基點
(50) basis points	(50)個基點

##### (v) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 8. SEGMENT INFORMATION

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

An analysis of the Group's revenue from major services is set out in note 9 below. No customer accounted for 10% or more of the total revenue for the years ended 31 March 2015 and 2014.

### 7. 金融工具(續)

#### 7.2 財務風險管理及公允值(續)

##### (iv) 利率風險

本集團主要承受其銀行借貸產生的利率風險。該等項目按浮動利率計息，利率按當時市況而定。

在所有其他變數維持不變的情況下，估計利率整體上調/(下調) 50個基點，本集團的年內溢利會(減少)/增加如下：

2015	2014
2015年	2014年
HK\$	HK\$
港元	港元

(83,559)	(96,668)
83,559	96,668

##### (v) 公允值

綜合財務狀況表所載本集團金融資產及金融負債的賬面值與其各自的公允值相若。

### 8. 分部資料

本集團目前經營一個經營分部，即物業管理服務。單一管理團隊向本集團的主要營運決策者報告，主要營運決策者根據全年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。

本集團來自主要服務的收益的分析載於下文附註9。截至2015年及2014年3月31日止年度，概無客戶佔總收益10%或以上。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 8. SEGMENT INFORMATION (continued)

During the two years ended 31 March 2015 and 2014, all revenue is derived from customers in Hong Kong and the Group's non-current assets as at 31 March 2015 and 2014 are all located in Hong Kong.

### 9. REVENUE

The Group is principally engaged in the provision of property management services. An analysis of the Group's revenue recognised during the years is as follows:

### 8. 分部資料(續)

截至2015年及2014年3月31日止兩個年度，所有收益均來自香港客戶，而於2015年及2014年3月31日，本集團的非流動資產均位於香港。

### 9. 收益

本集團主要從事提供物業管理服務。年內本集團的已確認收益分析如下：

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Provision of property management services 提供物業管理服務	<b>339,721,845</b>	324,981,419

### 10. OTHER REVENUE

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Bank interest income 銀行利息收入	<b>1,390</b>	3,052
Interest income from deposits placed for life insurance policies 就人壽保險保單存入的按金的利息收入	<b>289,710</b>	242,412
Sundry income 雜項收入	<b>58,750</b>	33,838
	<b>349,850</b>	279,302

### 10. 其他收益

### 11. FINANCE COSTS

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Interest on:		
Bank borrowings wholly repayable within five years 於五年內悉數償還的銀行借貸	<b>629,040</b>	1,062,056
Finance lease charges 融資租賃費用	<b>29,167</b>	42,486
	<b>658,207</b>	1,104,542

### 11. 融資成本

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 12. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Auditor's remuneration	核數師酬金	500,000	573,504
Depreciation of property, plant and equipment (note 18)	物業、廠房及設備折舊 (附註18)	1,214,263	1,418,751
Equity-settled consultancy fees	按股權結算的顧問費用	116,160	-
Legal and professional fees	法律及專業費用	5,111,092	1,545,531
Operating lease rentals in respect of premises	有關租賃物業的經營租金	2,727,837	1,976,270
Staff costs including directors' remuneration (note 15)	員工成本(包括董事薪酬) (附註15)		
- salaries, wages and other benefits	- 薪金、工資及其他福利	280,909,792	264,976,482
- equity-settled share-based payments	- 按股權結算以股份 支付的付款	629,200	-
- contributions to retirement benefit scheme	- 向退休福利計劃供款	9,173,858	9,107,107

### 12. 除稅前溢利

除稅前溢利乃經扣除下列項目：

### 13. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2014: 16.5%) based on the estimated assessable profits during the year.

### 13. 所得稅開支

年內，香港利得稅已根據估計應課稅溢利按16.5%(2014年：16.5%)作出撥備。

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Current income tax	即期所得稅		
Hong Kong Profits Tax	香港利得稅		
- Provision for the year	- 一年內撥備	2,191,964	2,911,317
- Over-provision in prior years	- 過往年度超額撥備	(49,779)	(108,522)
		2,142,185	2,802,795
Deferred tax assets (note 21)	遞延稅項資產(附註21)		
- Origination and reversal of temporary differences	- 暫時差額的來源及撥回	150,226	(244,225)
- Under-provision in prior years	- 過往年度撥備不足	27,180	32,619
Total tax charge for the year	本年度稅項開支總額	2,319,591	2,591,189

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 13. INCOME TAX EXPENSE (continued)

A reconciliation between the Group's income tax expense and accounting profit, at applicable tax rate is set out below:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Profit before tax	除稅前溢利	<b>7,294,015</b>	7,619,570
Notional tax on profit before tax, calculated at current tax rate of 16.5% (2014: 16.5%)	按目前稅率16.5%計算的除稅前溢利的名義稅項(2014年: 16.5%)	<b>1,203,512</b>	1,257,229
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	<b>1,190,166</b>	1,548,114
Tax effect of non-taxable revenue	毋須課稅收益的稅項影響	<b>(51,488)</b>	(138,251)
Over-provision in prior years	過往年度超額撥備	<b>(49,779)</b>	(108,522)
Temporary differences not recognised in prior years	並無於過往年度確認的暫時差額	<b>27,180</b>	32,619
Income tax expense	所得稅開支	<b>2,319,591</b>	2,591,189

### 14. 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 year attributable to owners of the Company of HK\$4,974,424 (2014: HK\$5,028,381) and the weighted average number of ordinary shares of 400,000,000 (2014: 374,123,288) in issue during the year.

#### Diluted earnings per share

The effects of the Company's outstanding share options as at 31 March 2015 do not give rise to any dilution effect to the earnings per share.

### 13. 所得稅開支(續)

本集團按適用稅率的所得稅開支及會計溢利的對賬載列如下：

### 14. 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年內綜合溢利4,974,424港元(2014年: 5,028,381港元)及年內已發行普通股加權平均數400,000,000股(2014年: 374,123,288股)計算。

#### 每股攤薄盈利

於2015年3月31日本公司尚未行使購股權之影響並無對每股盈利產生任何攤薄影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' remuneration

Details of the emoluments paid or payable to each director of the Company are as follows:

2015

		Directors' fee	Salaries and other benefits	Share-based payments	Contributions to retirement benefits	Total
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive directors:</b>	<b>執行董事：</b>					
Ho Ying Choi	何應財	-	2,150,007	-	17,500	2,167,507
Ho Ying Cheung	(i) 何應祥	-	1,706,633	-	14,768	1,721,401
Liu Dan	(ii) Liu Dan	-	470,968	-	-	470,968
Shen Ka Yip, Timothy	(ii) 沈嘉奕	-	273,214	314,600	3,000	590,814
Lai Sze Yau, Vivien	(ii) 黎思攸	-	145,714	314,600	3,000	463,314
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Shum Lok To	(ii) 岑樂濤	21,322	94,613	-	4,731	120,666
Kam Tak Yeung	(iii) 金得養	107,893	-	-	-	107,893
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Bai Jin Rong	(ii) 白金榮	18,214	-	-	-	18,214
Chow Siu Lui	(ii) 鄒小磊	18,214	-	-	-	18,214
Tso Siu Lun, Alan	(ii) 曹肇倫	18,214	-	-	-	18,214
Cheung Kwong Wai	(iii) 張光偉	107,893	-	-	-	107,893
Tong Sze Chung	(iii) 唐思聰	129,471	-	-	-	129,471
Wong Tsz Ho	(iii) 黃子豪	107,893	-	-	-	107,893
Tso Ping Cheong	(iii) 曹炳昌	47,307	-	-	-	47,307
So Chung Shing	(iii) 蘇仲成	32,839	-	-	-	32,839
		<b>609,260</b>	<b>4,841,149</b>	<b>629,200</b>	<b>42,999</b>	<b>6,122,608</b>

Notes:

- (i) Resigned on 6 February 2015. Salaries and other benefits in kind of approximately HK\$342,000 paid to Ho Ying Cheung after his resignation as a director since 6 February 2015 had not been included in the 2015 analysis above.
- (ii) Appointed on 6 February 2015.
- (iii) Resigned on 6 February 2015.

### 15. 董事及僱員薪酬

#### (a) 董事薪酬

已付或應付本公司各董事的薪酬詳情如下：

2015年

		Directors' fee	Salaries and other benefits	Share-based payments	Contributions to retirement benefits	Total
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
<b>Executive directors:</b>	<b>執行董事：</b>					
Ho Ying Choi	何應財	-	2,150,007	-	17,500	2,167,507
Ho Ying Cheung	(i) 何應祥	-	1,706,633	-	14,768	1,721,401
Liu Dan	(ii) Liu Dan	-	470,968	-	-	470,968
Shen Ka Yip, Timothy	(ii) 沈嘉奕	-	273,214	314,600	3,000	590,814
Lai Sze Yau, Vivien	(ii) 黎思攸	-	145,714	314,600	3,000	463,314
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Shum Lok To	(ii) 岑樂濤	21,322	94,613	-	4,731	120,666
Kam Tak Yeung	(iii) 金得養	107,893	-	-	-	107,893
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Bai Jin Rong	(ii) 白金榮	18,214	-	-	-	18,214
Chow Siu Lui	(ii) 鄒小磊	18,214	-	-	-	18,214
Tso Siu Lun, Alan	(ii) 曹肇倫	18,214	-	-	-	18,214
Cheung Kwong Wai	(iii) 張光偉	107,893	-	-	-	107,893
Tong Sze Chung	(iii) 唐思聰	129,471	-	-	-	129,471
Wong Tsz Ho	(iii) 黃子豪	107,893	-	-	-	107,893
Tso Ping Cheong	(iii) 曹炳昌	47,307	-	-	-	47,307
So Chung Shing	(iii) 蘇仲成	32,839	-	-	-	32,839
		<b>609,260</b>	<b>4,841,149</b>	<b>629,200</b>	<b>42,999</b>	<b>6,122,608</b>

附註：

- (i) 於2015年2月6日辭任。薪金及其他實物利益約342,000港元已於彼自2015年2月6日辭任董事後支付予何應祥，故並無載入上述2015年的分析內。
- (ii) 於2015年2月6日獲委任。
- (iii) 於2015年2月6日辭任。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (a) Directors' remuneration (continued)

2014

		Directors' fee	Salaries and other benefits	Share-based payments	Contributions to retirement benefits	Total
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Executive directors:	執行董事：					
Ho Ying Choi	何應財	–	1,836,850	–	15,000	1,851,850
Ho Ying Cheung	何應祥	–	1,826,163	–	15,000	1,841,163
Non-executive director:	非執行董事：					
Kam Tak Yeung	金得養	56,774	120,000	–	–	176,774
Independent non-executive directors:	獨立非執行董事：					
Cheung Kwong Wai	張光偉	56,774	–	–	–	56,774
Tong Sze Chung	唐思聰	68,129	–	–	–	68,129
Wong Tsz Ho	黃子豪	56,774	–	–	–	56,774
		238,451	3,783,013	–	30,000	4,051,464

### 15. 董事及僱員薪酬(續)

#### (a) 董事薪酬(續)

2014年

Contributions to retirement benefits

		Directors' fee	Salaries and other benefits	Share-based payments	Contributions to retirement benefits	Total
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Executive directors:	執行董事：					
Ho Ying Choi	何應財	–	1,836,850	–	15,000	1,851,850
Ho Ying Cheung	何應祥	–	1,826,163	–	15,000	1,841,163
Non-executive director:	非執行董事：					
Kam Tak Yeung	金得養	56,774	120,000	–	–	176,774
Independent non-executive directors:	獨立非執行董事：					
Cheung Kwong Wai	張光偉	56,774	–	–	–	56,774
Tong Sze Chung	唐思聰	68,129	–	–	–	68,129
Wong Tsz Ho	黃子豪	56,774	–	–	–	56,774
		238,451	3,783,013	–	30,000	4,051,464

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid individuals' remuneration

The five highest paid individuals of the Group included two (2014: two) directors of the Company, details of whose emoluments are included in note 15(a) above. The emoluments of the remaining three (2014: three) highest paid individuals are as follows:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	2,210,373	2,185,500
Discretionary or performance related bonus	酌情或表現相關花紅	287,532	219,000
Contributions to retirement benefit scheme	向退休福利計劃供款	48,000	44,850
		<b>2,545,905</b>	<b>2,449,350</b>

The emoluments fell within the following band:

		Number of individuals 人數	
		2015 2015年	2014 2014年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2014: Nil).

### 16. (LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2015 includes a loss of HK\$7,082,909 (2014: profit of HK\$25,127,633) which has been dealt with in the financial statements of the Company.

### 15. 董事及僱員薪酬(續)

#### (b) 五位最高薪酬人士薪酬

本集團的五位最高薪酬人士包括兩名(2014年：兩名)本公司董事，其薪酬詳情載於上文附註15(a)。餘下三名(2014年：三名)最高薪酬人士的薪酬如下：

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Salaries and other benefits	2,210,373	2,185,500
Discretionary or performance related bonus	287,532	219,000
Contributions to retirement benefit scheme	48,000	44,850
	<b>2,545,905</b>	<b>2,449,350</b>

薪酬介乎下列範圍：

	Number of individuals 人數	
	2015 2015年	2014 2014年
Nil to HK\$1,000,000	3	3

本公司概無向任何董事或五位最高薪酬人士支付薪酬，作為其加盟本集團或加盟後的獎金或離職補償。此外，概無董事於報告期間(2014年：無)放棄任何薪酬。

### 16. 本公司擁有人應佔年度(虧損)/溢利

截至2015年3月31日止年度，本公司擁有人應佔綜合溢利包括已於本公司財務報表處理的虧損7,082,909港元(2014年：溢利25,127,633港元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 17. RETIREMENT BENEFIT SCHEMES

The Group makes contribution to MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (HK\$1,250 prior to June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

### 17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港的合資格僱員向強制性公積金計劃(「強積金計劃」)供款。本集團對強積金計劃的供款乃根據薪金及工資5%計算(每位員工每月最高金額為1,500港元(2014年6月前為1,250港元))，且供款於支付予強積金計劃時完全歸僱員所有。

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修	Furniture and fixture 傢俬及裝置	Office equipment 辦公室設備	Motor vehicle 汽車	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>Cost</b>	<b>成本</b>					
At 1 April 2013	於2013年4月1日	2,369,097	618,171	1,924,927	2,714,179	7,626,374
Additions	添置	50,600	12,030	380,101	-	442,731
At 31 March 2014 and 1 April 2014	於2014年3月31日及 2014年4月1日	2,419,697	630,201	2,305,028	2,714,179	8,069,105
<b>Additions</b>	<b>添置</b>	<b>1,489,860</b>	<b>1,071,053</b>	<b>309,084</b>	<b>300,998</b>	<b>3,170,995</b>
<b>Disposals</b>	<b>出售</b>	-	-	-	(128,809)	(128,809)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>3,909,557</b>	<b>1,701,254</b>	<b>2,614,112</b>	<b>2,886,368</b>	<b>11,111,291</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 April 2013	於2013年4月1日	1,665,013	310,875	1,390,275	1,216,463	4,582,626
Charge for the year	年內扣除	480,709	53,299	363,920	520,823	1,418,751
At 31 March 2014 and 1 April 2014	於2014年3月31日及 2014年4月1日	2,145,722	364,174	1,754,195	1,737,286	6,001,377
<b>Charge for the year</b>	<b>年內扣除</b>	<b>291,757</b>	<b>103,772</b>	<b>311,435</b>	<b>507,299</b>	<b>1,214,263</b>
<b>Written back on disposals</b>	<b>出售時撥回</b>	-	-	-	(128,808)	(128,808)
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>2,437,479</b>	<b>467,946</b>	<b>2,065,630</b>	<b>2,115,777</b>	<b>7,086,832</b>
<b>Carrying amounts</b>	<b>賬面值</b>					
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>1,472,078</b>	<b>1,233,308</b>	<b>548,482</b>	<b>770,591</b>	<b>4,024,459</b>
At 31 March 2014	於2014年3月31日	273,975	266,027	550,833	976,893	2,067,728

As at 31 March 2015, the carrying amount of the Group's motor vehicles held under finance leases amounted to HK\$770,591 (2014: HK\$976,892) (note 26).

於2015年3月31日，本集團根據融資租賃持有的汽車的賬面值金額為770,591港元(2014年：976,892港元)(附註26)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 19. SUBSIDIARIES

Particulars of the subsidiaries are as follows:

Name	Place of incorporation	Particulars of issued and paid up capital 發行及繳足/ 實繳股本詳情	Ownership interest held by the Company 本公司持有的 擁有人權益	Principal activities and place of operation 主要業務及經營地點
名稱	註冊成立地點			
Kong Shum Union Property Management Group Limited (“KSG”) 港深聯合物業管理集團有限公司 (「KSG」)	British Virgin Islands 英屬處女群島	11 shares of US\$1.00 each	100% direct	Investment holding 投資控股
Kong Shum Union Property Management Company Limited (“KSU”) 港深聯合物業管理有限公司 (「港深聯合」)	Hong Kong 香港	HK\$22,000,000 22,000,000港元	100% indirect 100%間接	Provision of property management services in Hong Kong 提供物業管理服務，香港
K-King Cleaning Services Limited (“K-King”) 其勁清潔服務有限公司(「其勁」)	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Provision of cleaning services in Hong Kong 提供清潔服務，香港
Q&V Security Company Limited (“Q&V”) 僑瑋警衛有限公司(「僑瑋」)	Hong Kong 香港	HK\$2,100,000 2,100,000港元	100% indirect 100%間接	Provision of security services in Hong Kong 提供保安服務，香港

### 19. 附屬公司

附屬公司之詳情如下：

### 20. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

### 20. 就人壽保險保單存入的按金

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Deposits placed for life insurance policies 就人壽保險保單存入的按金	<b>7,746,484</b>	7,526,068

## 20. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES (continued)

In June 2012, KSU, a subsidiary of the Company entered into a life insurance policy with an insurance company to insure an executive director of the Company. Under the policy, the beneficiary and policy holder is KSU and the total insured sum is US\$1,632,000 (approximately HK\$12,677,376). At inception of the policy, KSU is required to pay an upfront deposit of US\$510,000 (approximately HK\$3,961,680) including an expense charge amounted to US\$30,600 (approximately HK\$237,701). KSU can terminate the policy at any time and receive cash refund based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$510,000 plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge (“Cash Value”). In addition, if withdrawal is made between the 1st and 15th policy year, there is a specific amount of surrender charge.

The insurance company will pay KSU an interest of 4.15% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, a minimum guaranteed interest of 2.5% per annum is guaranteed by the insurance company. As at 31 March 2014 and 2013, this deposit placed for a life insurance policy was pledged to a bank to secure bank facilities granted to the Group (note 27).

In July 2013, KSU entered into another life insurance policy with an insurance company to insure another executive director of the Company. Under the policy, the beneficiary and policy holder is KSU and the total insured sum is US\$1,200,000 (approximately HK\$9,324,000). At inception of the policy, KSU is required to pay an upfront deposit of US\$482,491 (approximately HK\$3,748,955) including an expense charged amounted to US\$28,949 (approximately HK\$224,936). KSU can terminate the policy at any time and receive cash refund based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$482,491 plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge (“2nd Cash Value”). In addition, if withdrawal is made between the 1st and 18th policy year, there is a specific amount of surrender charge.

## 20. 就人壽保險保單存入的按金 (續)

於2012年6月，本公司的附屬公司港深聯合與一間保險公司訂立一份人壽保險保單以保障本公司一名執行董事。根據該保單，受益人及保單持有人為港深聯合，而總投保額為1,632,000美元(約12,677,376港元)。於開立保單時，港深聯合須支付預付按金510,000美元(約3,961,680港元)，包括開支費用30,600美元(約237,701港元)。港深聯合可於任何時候終止該保單及根據退保時該保單之現金價值收回現金退款，此乃根據預付款510,000美元及所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支(「現金價值」)而釐定。此外，倘於保單第一年至第十五年退保，將有特定金額作為退保開支。

第一年，保險公司將保單尚餘之現金價值按年息4.15%支付利息予港深聯合。從第二年起，保險公司將按其保證之保證最低年利率2.5%支付利息。於2014年及2013年3月31日，就人壽保險保單存入的按金已作抵押，以獲取銀行授予本集團的銀行融資(附註27)。

於2013年7月，港深聯合與一間保險公司訂立另一份人壽保險保單以保障本公司另一名執行董事。根據該保單，受益人及保單持有人為港深聯合，而總投保額為1,200,000美元(約9,324,000港元)。於開立保單時，港深聯合須支付預付按金482,491美元(約3,748,955港元)，包括開支費用28,949美元(約224,936港元)。港深聯合可於任何時候終止該保單及根據退保時該保單之現金價值收回現金退款，此乃根據預付款482,491美元及所賺取之累計利息及扣減開立保單時支付之開支費用、累計保費及保單費用開支(「第二項現金價值」)而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。

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## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 20. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES (continued)

The insurance company will pay KSU an interest of 3.6% per annum on the outstanding 2nd Cash Value of the policy for the first year. Commencing on the second year, a minimum guaranteed interest of 2% per annum is guaranteed by the insurance company. As at 31 March 2014, the deposit placed on this life insurance policy was pledged to a bank to secure banking facilities granted to the Group (note 27).

The above deposits placed for two life insurance policies are denominated in US\$, a currency other than the functional currency of KSU and expose the Group to foreign currency risk.

### 21. DEFERRED TAX ASSETS

The following are the major deferred tax assets/(liabilities) recognised by the Group:

### 20. 就人壽保險保單存入的按金 (續)

第一年，保險公司將保單尚餘之第二項現金價值按年息3.6%支付利息予港深聯合。從第二年起，保險公司將按其保證之保證最低年利率2%支付利息。於2014年3月31日，就此人壽保險保單存入的按金已作抵押，以獲取銀行授予本集團的銀行融資(附註27)。

上述就兩項人壽保險保單存入的按金按美元計值，美元為港深聯合功能貨幣以外的貨幣，並使本集團面臨外匯風險。

### 21. 遞延稅項資產

以下為本集團確認的主要遞延稅項資產/(負債)：

		Accelerated tax depreciation 加速稅項 折舊 HK\$ 港元	Decelerated tax depreciation 減速稅項 折舊 HK\$ 港元	Provisions 撥備 HK\$ 港元 <i>(Note)</i> <i>(附註)</i>	Total 合計 HK\$ 港元
At 1 April 2013	於2013年4月1日	(168,689)	190,841	2,000,152	2,022,304
Credited to profit or loss for the year	於年內計入損益				
– origination and reversal of temporary differences (note 13)	– 暫時差額的來源及撥回 (附註13)	(14)	64,903	146,717	211,606
At 31 March 2014 and 1 April 2014	於2014年3月31日及2014年4月1日	(168,703)	255,744	2,146,869	2,233,910
<b>Charged to profit or loss for the year</b>	<b>於年內計入損益</b>				
<b>– origination and reversal of temporary differences (note 13)</b>	<b>– 暫時差額的來源及撥回 (附註13)</b>	<b>(143,872)</b>	<b>–</b>	<b>(33,534)</b>	<b>(177,406)</b>
<b>At 31 March 2015</b>	<b>於2015年3月31日</b>	<b>(312,575)</b>	<b>255,744</b>	<b>2,113,335</b>	<b>2,056,504</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 21. DEFERRED TAX ASSETS (continued)

*Note:* Provisions represent the temporary differences of provision for certain expenses (including long service payments, unrealised annual leaves and bonuses) made in the financial statements of the Group which would only be tax deductible when these expenses are actually paid.

The following is the analysis of the deferred tax balances (after offset) for the consolidated statements of financial position purpose:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Deferred tax assets	遞延稅項資產	<b>2,056,504</b>	2,233,910

### 22. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項	<b>42,112,145</b>	48,288,078
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>4,392,202</b>	4,082,226

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

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

### 21. 遞延稅項資產(續)

附註：撥備指本集團財務報表的若干開支撥備（包括長期服務金、未變現年假撥備及花紅撥備）的暫時性差異，其僅於實際支付該等開支後可作扣稅。

為綜合財務狀況表的遞延稅項結餘（經抵銷後）分析如下：

### 22. 貿易及其他應收款項

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Trade receivables	貿易應收款項	<b>42,112,145</b>	48,288,078
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>4,392,202</b>	4,082,226
		<b>46,504,347</b>	52,370,304

本集團的貿易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（2014年：無）。本集團致力嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 22. TRADE AND OTHER RECEIVABLES (continued)

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

Overdue by:	逾期：
1-30 days	1至30日
31-60 days	31至60日
61-90 days	61至90日
over 90 days	超過90日

### 22. 貿易及其他應收款項(續)

基於到期日期貿易應收款項之賬齡分析如下：

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
	<b>27,356,487</b>	27,976,719
	<b>9,395,052</b>	11,589,615
	<b>2,457,666</b>	2,947,035
	<b>2,902,940</b>	5,774,709
	<b>42,112,145</b>	48,288,078

Trade receivables of HK\$42,112,145 (2014: HK\$48,288,078) that were past due but not considered impaired. These relate to a number of independent customers for whom there are no recent history of default.

貿易應收款項42,112,145港元(2014年：48,288,078港元)已逾期但並不被視為已減值。其有關數名並無近期不良信貸記錄的獨立客戶。

The breakdown of the Group's deposits, prepayments and other receivable are as follows:

本集團的按金、預付款項及其他應收款項的明細如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Other receivables due from other parties	應收其他人士的其他應收款項	<b>752,325</b>	1,276,818
Deposits	按金	<b>2,654,509</b>	1,939,502
Prepayments	預付款項	<b>985,368</b>	865,906
		<b>4,392,202</b>	4,082,226



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 23. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

### 23. 現金及銀行結餘及已抵押銀行存款

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Cash on hand	現金	188,000	188,000
Bank balances	銀行結餘	<u>34,388,349</u>	<u>35,711,808</u>
Cash and bank balances	現金及銀行結餘	<u>34,576,349</u>	<u>35,899,808</u>
Pledged bank deposits (Note)	已抵押銀行存款(附註)	<u>4,962,271</u>	<u>15,896,023</u>

Note: Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as at 31 March 2015 and 31 March 2014. Details of which are set out in note 27 to the financial statements.

附註：已抵押銀行存款指於2015年3月31日及2014年3月31日已抵押予銀行之存款，以作為本集團獲授銀行融資的抵押。有關詳情載列於財務報表附註27。

The Group's cash and bank balances and pledged bank deposits are denominated in HK\$.

本集團之現金及銀行結餘以及已抵押銀行存款以港元計值。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The deposits are in HK\$ and at the interest rate of 0.01% to 0.1% (2014: 0.01% to 0.1%) as at 31 March 2015.

銀行現金按每日銀行存款利率之浮動利率計息。短期定期存款之期限由一日至一年不等，視乎本集團之即時現金需求而定，按有關短期定期存款利率計息。銀行結餘及已抵押存款存置在近期並無拖欠記錄、信譽良好之銀行。存款為港元，於2015年3月31日以利率0.01%至0.1%（2014年：0.01%至0.1%）計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Trade payables	貿易應付款項	1,161,971	1,199,455
Building management deposits received	已收樓宇管理按金	3,847,372	2,919,048
Sundry creditors and accruals (note a)	其他應付賬款及 應計提費用(附註a)	32,266,298	31,347,993
Provision for long service payment (note b)	長期服務金撥備(附註b)	5,198,013	6,143,638
		<b>42,473,654</b>	<b>41,610,134</b>

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

本集團的貿易及其他應付款項以港元計值。

The aging analysis of the trade payables were as follows:

貿易應付款項的賬齡分析如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
0-30 days	0至30日	1,161,971	1,199,455

Notes:

附註：

(a) The breakdown of sundry creditors and accruals are as follows:

(a) 其他應付款項及應計費用之明細如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Accrued staff cost and staff benefit	應計提員工成本及員工福利	18,091,763	17,321,639
Accrued staff bonus and annual leave	應計提員工花紅及年假	7,610,081	7,035,696
Other accrued expenses	其他應計提開支	1,331,109	781,982
Other payables due to customers	應付客戶的其他應付款項	-	793,654
Other payables due to other parties	應付其他人士的其他應付款項	5,233,345	5,415,022
		<b>32,266,298</b>	<b>31,347,993</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 24. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (b) The movement of provision for long service payments is stated as follows:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
At beginning of the year	於年初	6,143,638	5,446,638
Provision made during the year	年內撥備	1,732,622	1,423,194
Paid during the year	年內付款	<u>(2,678,247)</u>	(726,194)
At end of the year	於年末	<u>5,198,013</u>	6,143,638

### 24. 貿易及其他應付款項 (續)

附註:(續)

- (b) 長期服務金撥備的變動載列如下：

### 25. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

Wiser Capital Management  
Limited

Wiser Capital Management  
Limited

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
	<u>1,657,151</u>	–

The amount due arose from certain payments on behalf of the Group, is non-trade related, unsecured, interest-free and repayable on demand. The carrying amount of the amount due approximates its fair value.

自代表本集團若干款項產生之該應付款項為非貿易相關、無抵押、免息及按要求償還。應付款項的賬面值與其公平值相若。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

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### 26. OBLIGATIONS UNDER FINANCE LEASE

### 26. 融資租賃承擔

		Minimum lease payments		Present value of minimum lease payments	
		最低租約付款	最低租約付款現值	最低租約付款	最低租約付款現值
		2015	2014	2015	2014
		2015年	2014年	2015年	2014年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amount payable under finance leases:	融資租賃項下應付款項：				
Within one year	一年內	<b>314,265</b>	373,032	<b>302,931</b>	352,644
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>133,875</b>	207,165	<b>130,217</b>	203,696
		<b>448,140</b>	580,197	<b>433,148</b>	556,340
Less: Future finance charge	減：未來融資開支	<b>(14,992)</b>	(23,857)	-	-
Present value of lease obligations	租賃承擔現值	<b>443,148</b>	556,340	<b>433,148</b>	556,340
Less: Amount due for settlement within 12 months shown under current liabilities	減：應付款項或十二個月內到期支付的款項 (列為流動負債)			<b>(302,931)</b>	(352,644)
Amount due for settlement after 12 months	十二個月後到期支付的款項			<b>130,217</b>	203,696

The Group's motor vehicles are held under finance lease (note 18). The lease terms are ranging from 3 to 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團若干汽車以融資租賃(附註18)持有。租期為3至5年。所有租約按固定還款基準，並無就或然租金付款訂立安排。

The above finance leases carry interest at the rate per annum of 2.18% to 5% (2014: 2.18% to 5%).

上述融資租賃按年利率2.18%至5% (2014年：2.18%至5%)計息。

### 27. BANK BORROWINGS – SECURED

### 27. 銀行借貸－有抵押

		2015	2014
		2015年	2014年
		HK\$	HK\$
		港元	港元
Bank loans, secured	銀行貸款，有抵押	<b>14,675,483</b>	18,201,227
Bank overdrafts, secured	銀行透支，有抵押	<b>2,036,247</b>	1,132,372
		<b>16,711,730</b>	19,333,599

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 27. BANK BORROWINGS - SECURED (continued)

The analysis of the carrying amount of bank borrowings is as follows:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Bank overdrafts	銀行透支	2,036,247	1,132,372
Portion of bank loans due for repayment within one year	一年內到期償還的部分銀行貸款	8,653,085	9,506,150
Portion of bank loans due for repayment after one year which contains a repayment on demand clause	一年後到期償還附有即時償還條款的部分銀行貸款	6,022,398	8,695,077
		<b>16,711,730</b>	<b>19,333,599</b>

The Group's bank borrowings were due for repayment as follows:

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Overdrafts repayable on demand	按要求償還的透支	2,036,247	1,132,372
Portion of bank loans due for repayment within one year	一年內到期償還的部分銀行貸款	8,653,085	9,506,150
		<b>10,689,332</b>	<b>10,638,522</b>
Bank loans due for repayment after one year (Note)	一年後到期償還的銀行貸款(附註)		
After 1 year but within 2 years	1年後但於2年內	3,230,129	5,463,354
After 2 years but within 5 years	2年後但於5年內	2,677,718	3,117,123
After 5 years	5年後	114,551	114,600
		<b>6,022,398</b>	<b>8,695,077</b>
		<b>16,711,730</b>	<b>19,333,599</b>

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

The carrying amounts of bank borrowings are denominated in HK\$.

The above bank borrowings carry interest at the rate per annum from 4.25% to 6.25% (2014: 4.25% to 6.25%).

### 27. 銀行借貸－有抵押（續）

銀行借貸的賬面值分析如下：

本集團到期償還的銀行借貸如下：

附註：到期金額乃基於貸款協議所載預定還款日期，並無視任何按要求償還條款的影響。

銀行借貸的賬面值以港元列值。

上述銀行借貸按年利率按4.25%至6.25%（2014年：4.25%至6.25%）計息。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 27. BANK BORROWINGS - SECURED (continued)

The Group's banking facilities are secured by:

- (a) Pledge of deposits placed for life insurance (*note 20*);
- (b) Pledge of the Group's fixed bank deposits (*note 23*);
- (c) Pledge of properties and unlimited guarantee by related companies (*note 32(c)(iii)*);
- (d) Joint and several unlimited personal guarantees of directors (*note 32(c)(ii)*); and
- (e) Guarantees of Hong Kong Mortgage Corporation Limited and The Government of the HKSAR.

As at 31 March 2015, the banking facilities granted to the Group are approximately HK\$53.2 million (2014: approximately HK\$55.9 million).

As at 31 March 2015, approximately HK\$25.7 million (2014: HK\$25.7 million) of the banking facilities have been utilised by the Group.

### 27. 銀行借貸－有抵押(續)

本集團的銀行融資由下列各項作抵押：

- (a) 抵押就人壽保險存入的按金(附註20)；
- (b) 抵押本集團的定期銀行存款(附註23)；
- (c) 抵押關連公司的物業及無限額擔保(附註32(c)(iii))；
- (d) 董事的共同及若干無限額個人擔保(附註32(c)(ii))；及
- (e) 香港按揭證券有限公司及香港政府作出的擔保。

於2015年3月31日，授予本集團的銀行融資約5,320萬港元(2014年：約5,585萬港元)。

於2015年3月31日，約2,570萬港元(2014年：約2,570萬港元)的銀行融資已獲本集團動用。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 28. SHARE CAPITAL

#### Authorised and issued share capital

		2015 2015年		2014 2014年	
		Number of ordinary shares 普通股數目	Nominal Value HK\$ 港元	Number of ordinary shares 普通股數目	Nominal Value HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股				
<b>Authorised:</b>	<b>法定：</b>				
Upon incorporation (note (a))	於註冊成立時(附註(a))	-	-	3,800,000	380,000.00
As at 1 April	於4月1日	<b>5,000,000,000</b>	<b>50,000,000</b>	-	-
Subdivision of shares (note (c))	股份分拆(附註(c))	-	-	34,200,000	-
Increase during the year (note (d))	年內增加(附註(d))	-	-	4,962,000,000	49,620,000.00
As at 31 March	於3月31日	<b>5,000,000,000</b>	<b>50,000,000</b>	5,000,000,000	50,000,000.00
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Upon incorporation (note (a))	於註冊成立時(附註(a))	-	-	-	-
As at 1 April	於4月1日	<b>400,000,000</b>	<b>4,000,000</b>	1	0.10
Issue of shares on reorganisation (note (b))	重組後發行股份 (附註(b))	-	-	1	0.10
Subdivision of shares (note (c))	股份分拆(附註(c))	-	-	18	-
Issue of shares upon:	按下列方式發行股份：				
Capitalisation issue (note (e))	資本化發行(附註(e))	-	-	299,999,980	2,999,999.80
Placing of shares (note (f))	配售股份(附註(f))	-	-	100,000,000	1,000,000.00
As at 31 March	於3月31日	<b>400,000,000</b>	<b>4,000,000</b>	400,000,000	4,000,000.00



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 28. SHARE CAPITAL (CONTINUED)

#### Authorised and issued share capital (continued)

Notes: (a) The Company was incorporated on 15 August 2012 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each, of which one share of HK\$0.10 was allotted and issued.

(b) On 8 August 2013 pursuant to the reorganisation of the Group for the Listing, the Company acquired the entire issued share capital of KSG from Topgrow Holdings Limited ("Topgrow"), the then ultimate parent of the Company, in consideration of the allotment and issue of a total of 1 share, credited as fully paid up to Topgrow.

(c) On 19 September 2013, every one share of the Company of HK\$0.10 was subdivided into ten shares of HK\$0.01 each which resulted in the Company having an authorised share capital of HK\$380,000 divided into 38,000,000 shares and an issued share capital of HK\$0.2 divided into 20 shares held by Topgrow.

(d) On 19 September 2013, the authorised share capital of the Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares of HK\$0.01 each.

(e) On 19 September 2013, conditional on the share premium account of the Company being credited by HK\$2,999,999.80 as a result of the issue of placing shares pursuant to the placing as mentioned and defined in (f) below, an aggregate of 299,999,980 shares, by the way of capitalisation of the sum of HK\$2,999,999.80 standing to the credit of the share premium account of the Company, had been issued, allotted and credited as fully paid at par to the shareholders as appeared on the register of members of the Company at close of business of 18 September 2013 (the "Capitalisation"). Following the Capitalisation, the issued share capital of the Company was HK\$3,000,000 divided into 300,000,000 shares of HK\$0.01 each.

(f) On 11 October 2013, 100,000,000 ordinary shares of HK\$0.01 each were issued by the way of placing at a price of HK\$0.33 per share (the "Placing Price") for a total cash consideration of HK\$33,000,000, before issuance cost. The excess of the Placing Price over the par value of the shares issued was credited to the share premium account of the Company.

### 28. 股本(續)

#### 法定及已發行股本(續)

附註：(a) 本公司於2012年8月15日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份，其中一股每股面值0.10港元的股份獲配發及發行。

(b) 於2013年8月8日，根據本集團為上市進行之重組，本公司向Topgrow Holdings Limited(「Topgrow」)，本公司當時之最終控股公司收購KSG的全部已發行股本，代價為向Topgrow配發及發行合共一股股份入賬列作繳足。

(c) 於2013年9月19日，本公司每一股0.10港元的股份細分為十股每股0.01港元的股份，導致本公司的法定股本為380,000港元，分為38,000,000股股份，而已發行股本0.2港元分為20股Topgrow持有的股份。

(d) 於2013年9月19日，本公司藉增設4,962,000,000股每股面值0.01港元之股份，將法定股本由380,000港元增至50,000,000港元。

(e) 於2013年9月19日，待本公司股份溢價賬因根據下文(f)項所述及定義之配售發行配售股份而獲進賬2,999,999.80港元後，以將本公司股份溢價賬進賬項下2,999,999.80港元撥充資本的方式，向於2013年9月18日營業時間結束時名列本公司股東名冊的股東發行及配發合共299,999,980股入賬列作繳足股份(「資本化」)。資本化後，本公司的已發行股本為3,000,000港元分為300,000,000股每股0.01港元的股份。

(f) 於2013年10月11日，100,000,000股每股面值0.01港元的普通股獲發行，方式為按每股0.33港元之價格(「配售價」)作出配售，現金代價總額為33,000,000港元(未扣除發行費用)。配售價超出已發行股份面值的金額已計入本公司之股份溢價賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 29. FINANCIAL INFORMATION OF THE COMPANY

Statement of financial of position of the Company at the end of reporting period is set out below:

### 29. 本公司財務資料

本公司於報告期末的財務狀況表如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	4,750,108	4,750,108
Loan to a subsidiary (note a)	貸款予一間附屬公司(附註a)	15,000,000	15,000,000
		<b>19,750,108</b>	19,750,108
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	365,647	135,563
Amounts due from subsidiaries (note b)	應收附屬公司款項(附註b)	12,760,878	30,971,463
Bank balances	銀行結餘	273	2,817,906
		<b>13,126,798</b>	33,924,932
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計提費用	214,889	674,458
Amount due to a subsidiary (note b)	應付一間附屬公司款項(附註b)	3,943,292	-
Amount due to ultimate holding company	應付最終控股公司款項	1,657,151	-
Bank borrowings – secured	銀行借貸—有抵押	398,541	-
		<b>6,213,873</b>	674,458
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>6,912,925</b>	33,250,474
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>26,663,033</b>	53,000,582
<b>Net assets</b>	<b>資產淨額</b>	<b>26,663,033</b>	53,000,582
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	4,000,000	4,000,000
Reserves (note c)	儲備(附註c)	22,663,003	49,000,582
<b>Total equity</b>	<b>權益總額</b>	<b>26,663,033</b>	53,000,582

Approved by the board of directors on 29 June 2015 and were signed on its behalf by:

董事會於2015年6月29日批准，並由以下人士代表簽署：

Liu Dan  
Liu Dan  
Director  
董事

Ho Ying Choi  
何應財  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 29. FINANCIAL INFORMATION OF THE COMPANY (continued)

Notes:

- (a) the amount due is unsecured and interest-free and has no fixed terms of repayment.
- (b) the amounts due are unsecured, interest-free and repayable on demand.
- (c) Movements of the Company's reserves are as follows:

### 29. 本公司財務資料 (續)

附註：

- (a) 應付款項為無抵押、免息及無固定還款期。
- (b) 應付／收款項為無抵押、免息及按要求償還。
- (c) 本公司儲備變動如下：

		Share premium note 30(b)(i)	Share option reserve note 30(b)(iii)	Contributed Surplus note 30(b)(iv)	Retained profits/ (Accumulated losses)	Total
		股份溢價 附註30(b)(i)	購股權儲備 附註30(b)(iii)	繳入盈餘 附註30(b)(iv)	保留溢利/ (累計虧損)	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 April 2013	於2013年4月1日	-	-	-	(4,965,106)	(4,965,106)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	25,127,633	25,127,633
Issue of shares on reorganisation (note 28(b))	重組後發行股份(附註28(b))	-	-	4,750,108	-	4,750,108
Capitalisation issue (note 28(e))	資本化發行(附註28(e))	(3,000,000)	-	-	-	(3,000,000)
Placing of shares (note 28(f))	股份配售(附註28(f))	32,000,000	-	-	-	32,000,000
Expenses incurred in connection with the placing of shares	因股份配售產生的開支	(4,912,053)	-	-	-	(4,912,053)
At 31 March 2014	於2014年3月31日	24,087,947	-	4,750,108	20,162,527	49,000,582
At 1 April 2014	於2014年4月1日	24,087,947	-	4,750,108	20,162,527	49,000,582
2014 dividends paid	2014年已付股息	-	-	-	(20,000,000)	(20,000,000)
Equity-settled share-based payments	按股權結算以股份支付的款項	-	745,360	-	-	745,360
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(7,082,909)	(7,082,909)
At 31 March 2015	於2015年3月31日	24,087,947	745,360	4,750,108	(6,920,382)	26,663,033

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 30. RESERVES

#### (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

#### (b) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

##### (ii) Merger reserve

The merger reserve represents the aggregated amount of issued capital of KSG, KSU, K-King and Q&V as at 31 March 2013, the date on which the aggregated issued capital was reallocated to merger reserve after the Group's reorganisation for the purpose of the Listing.

##### (iii) Share option reserve

Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4.20 to the financial statements.

##### (iv) Contributed Surplus

The contributed surplus of the Company represents the excess of the consideration of KSG over the nominal value of 1 share issued by the Company at the date on which it was acquired by the Company pursuant to the Group reorganisation for the Listing.

### 30. 儲備

#### (a) 本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

#### (b) 儲備的性質及宗旨

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

股份溢價指按超出每股股份面值之價格發行股份，並扣除資本化發行及股份發行成本後產生之溢價。

##### (ii) 合併儲備

合併儲備指於2013年3月31日KSG、港深聯合、其勁及僑璋之已發行股本之總金額，就上市而言，於該日上述股本總額於本集團之重組後已重新分配至合併儲備。

##### (iii) 購股權儲備

購股權儲備指授予本公司董事及顧問之未行使購股權之實際或估計數目之公允值，其按照財務報表附註4.20就以權益結算以股份為基礎付款而採納之會政策確認。

##### (iv) 繳入盈餘

本公司的繳入盈餘指於本公司根據上市而作的集團重組進行收購當日，KSG代價超過本公司已發行1股股份的賬面值部分。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 31. DIVIDENDS

No dividend was paid or proposed for the year ended 31 March 2015, nor has any dividend been proposed since the end of the reporting period. (2014: HK\$20,000,000 final dividend of HK5 cents per share)

### 31. 股息

截至2015年3月31日止年度概無支付或建議任何股息，本報告期末亦無建議任何股息。(2014年：20,000,000港元末期股息每股5港仙)

### 32. RELATED PARTIES TRANSACTIONS AND BALANCES

In addition to the related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions and balances with its related parties during the year/at the end of reporting period:

### 32. 關聯方交易及結餘

除於財務報表其他部分披露之關聯方交易及結餘外，本集團與其關聯方於年內／報告期末之重大交易及結餘如下：

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
<b>(a)</b> Balance with a related party	<b>(a)</b> 關連方結餘		
– Amount due to ultimate holding company	– 應付最終控股公司款項		
– Wiser Capital Management Limited	– Wiser Capital Management Limited	<b>1,657,151</b>	–
<b>(b)</b> Related parties transactions	<b>(b)</b> 關連方交易		
<b>(i)</b> Rental expenses paid to a related company	<b>(i)</b> 向關連公司支付的租金開支		
– More Rise Investment Limited (“More Rise”)	– 添昇投資有限公司(「添昇」)	<b>276,000</b>	252,000
<b>(ii)</b> Directors	<b>(ii)</b> 董事		
– Compensation of key management personnel	– 主要管理人員之酬金	<b>6,122,608</b>	4,051,464

### 32. RELATED PARTIES TRANSACTIONS (continued)

#### (c) Guarantees

- (i) As of 31 March 2014, KSU had guaranteed a term loan with outstanding amount of HK\$8.7m as at 31 March 2014 obtained by Fortune Trend Investment Limited (“Fortune Trend”), a related company of the Company. The aforementioned guarantee had been released during the year ended 31 March 2015 (*note 35(a)*);
- (ii) At 31 March 2014 and 2015, Mr. Ho Ying Choi and Mr. Ho Ying Cheung, directors of the Company (Mr. Ho Ying Cheung resigned as an executive director of the Company on 6 February 2015 and remain as a director of KSU as at 31 March 2015) had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group (*note 27*); and
- (iii) At 31 March 2014 and 2015, More Rise and Fortune Trend had provided unlimited guarantees and pledged of their properties to secure banking facilities granted to certain subsidiaries within the Group (*note 27*).

Mr. Ho Ying Choi and Mr. Ho Ying Cheung are the directors of Fortune Trend and More Rise.

The directors of the Company are of the opinion that the aforementioned guarantees given by the related parties as set out in note 32(c)(i), 32(c)(ii) and 32(c)(iii) constitute continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules but fully exempted pursuant to Rule 20.88 of the GEM Listing Rules as the Company has fulfilled with the relevant requirements.

### 32. 關聯方交易(續)

#### (c) 擔保

- (i) 截至2014年3月31日，港深聯合就升運投資有限公司(「升運」)(本公司的關連公司)於2014年3月31日取得的有期貸款提供擔保，其未償還款項為870萬港元。上述擔保已於截至2015年3月31日止年度解除(附註35(a))；
- (ii) 於2014年及2015年3月31日，何應財先生及何應祥先生(均為本公司董事，何應祥先生於2015年2月6日辭任本公司執行董事，並於截至2015年3月31日繼續擔任港深聯合的董事)以授予本集團旗下若干附屬公司的銀行信貸為受益人提供共同及若干無限額個人擔保(附註27)；及
- (iii) 於2014年及2015年3月31日，添昇及升運為取得授予本集團旗下若干附屬公司的銀行信貸而作出無限額擔保並抵押其物業(附註27)。

何應財先生及何應祥先生為升運及添昇的董事。

本公司董事認為如附註32(c)(i)、32(c)(ii)及附註32(c)(iii)所述關連方提供之上述擔保構成創業板上市規則第20章所界定之持續關連交易但根據創業板上市規則第20.88條獲全部豁免，因本公司已遵守相關規定。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 33. LEASE COMMITMENTS

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

		2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Within one year	一年內	2,268,500	2,215,800
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	456,477	1,608,000
		<b>2,724,977</b>	<b>3,823,800</b>

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

### 34. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

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

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023).

The principal terms of the Share Option Scheme are summarised in the section headed “Share Option Scheme” in Appendix IV to the Prospectus of the Company dated 30 September 2013.

### 33. 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：

	2015 2015年 HK\$ 港元	2014 2014年 HK\$ 港元
Within one year	2,268,500	2,215,800
In the second to fifth years inclusive	456,477	1,608,000
	<b>2,724,977</b>	<b>3,823,800</b>

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。

### 34. 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、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何附屬公司的董事）授出購股權以認購股份，而向該等僱員、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

購股權計劃自購股權計劃採納日期（即2013年9月19日）起至該計劃所規定終止日期，即購股權計劃採納日期起計滿十年之日（即2023年9月18日）本公司營業時間結束為止有效及生效。

購股權計劃的主要條款概述於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 34. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

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

Details of specific categories of options are as follows:

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

### 34. 以股份支付的款項(續)

#### 按股權結算之購股權計劃(續)

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

購股權的特定分類詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 34. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

Details of the share options outstanding as at 31 March 2015 are set out below:

		2015 2015年	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	–	–
Granted during the year	年內授出	20,000,000	1.09
Outstanding at the end of the year	年末尚未行使	20,000,000	1.09
Exercisable at the end of the year	年末可予行使	1,000,000	1.09

No share option was exercised, cancelled or lapsed during the year ended 31 March 2015.

### 34. 以股份支付的款項(續)

#### 按股權結算之購股權計劃(續)

於2015年3月31日的尚未行使購股權詳情如下：

		2015 2015年	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初尚未行使	–	–
Granted during the year	年內授出	20,000,000	1.09
Outstanding at the end of the year	年末尚未行使	20,000,000	1.09
Exercisable at the end of the year	年末可予行使	1,000,000	1.09

截至2015年3月31日止年度概無購股權獲行使、註銷或失效。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 34. SHARE-BASED PAYMENTS (continued)

#### Equity-settled share option scheme (continued)

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:

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

### 34. 以股份支付的款項(續)

#### 按股權結算之購股權計劃(續)

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滙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：

#### 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。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 35. CONTINGENT LIABILITIES

#### (a) Financial guarantees issued

Save as disclosed in note 32(c)(i) to the financial statements, the Group had provided guarantee to a bank in respect of a bank loan obtained by Fortune Trend with an outstanding amount of approximately HK\$8.7 million as at 31 March 2014. The financial liabilities in respect to the aforementioned guarantee had not been recognised as at 31 March 2014 as the amount was immaterial to the consolidated financial statements of the Group. The captioned financial guarantee to Fortune Trend had been released as at 31 March 2015.

#### (b) Performance bond and incorporated owners' fund

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

As at 31 March 2015, the amounts of outstanding performance bond was approximately HK\$18.2 million (2014: HK\$16.9 million).

As at 31 March 2015, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK\$21.1 million (2014: HK\$18.0 million).

### 35. 或然負債

#### (a) 已發出財務擔保

除財務報表附註32(c)(i)所披露者外，本集團已就升運於2014年3月31日取得的銀行貸款向銀行作出擔保，其未償還款項約870萬港元。上述擔保的財務負債尚未於2014年3月31日獲確認，原因為該金額對本集團綜合財務報表並不重大。上述升運的財務擔保已於2015年3月31日獲解除。

#### (b) 履約保證金及業主立案法團資金

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

於2015年3月31日，未償付履約保證金約為18,200,000港元（2014年：16,900,000港元）。

於2015年3月31日，上述客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為21,100,000港元（2014年：18,000,000港元）。

### 35. CONTINGENT LIABILITIES (continued)

#### (c) 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 31 March 2015.

### 35. 或然負債(續)

#### (c) 法律個案

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面對風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(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索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2015年3月31日，任何該等現有索償概不會對本集團造成重大財務影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

During the year ended 31 March 2015, the Group acquired a motor vehicle at cost of HK\$300,998 which was financed by a finance lease arrangement as set out in note 26 to the financial statements and trade-in a motor vehicle with carrying value of HK\$1.

### 37. EVENTS AFTER THE REPORTING PERIOD

- a) On 11 May 2015, the board of directors of the Company announced that the Company has on 10 May 2015 entered into a memorandum of understanding with All Profit Alliance Limited (“All Profit”), an independent third party in relation to a proposed business cooperation in jointly (i) developing a mobile application, namely, “Yes Master!”, which aims to provide one-stop household support to its users to gain access to a number of value-added services surrounding their households, in the areas of market place, social networking, resident bulletin and community services; and (ii) setting up a two-way communication internet platform among the property management companies, incorporated owners, service providers and its users in any building or property estates in Hong Kong.

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

### 36. 綜合現金流量表附註

#### 主要非現金交易

於截至2015年3月31日止年度，本集團按成本300,998港元購入一輛汽車，乃通過融資租賃安排撥付(如財務報表附註26所載列)並且買賣賬面值1港元之汽車。

### 37. 報告期後事件

- a) 於2015年5月11日，本公司董事會宣佈，本公司已於2015年5月10日與All Profit Alliance Limited (「All Profit」)，獨立第三方就有關一項建議業務合作訂立諒解備忘錄(「諒解備忘錄」)以共同(i)開發流動應用程式，即「Yes Master!」，旨在向其用戶提供一站式家居支援，以接駁至多項圍繞其家居的增值服務，當中涵蓋市集平台、社交網絡、居民通報及社區服務等領域；及(ii)於香港任何樓宇或物業房產設立物業管理公司、業主立案法團、服務提供者與其用戶之間的雙向通信網絡平台。

於2015年6月21日，本公司、All Profit及Capital Creation (BVI) Limited(「Capital Creation」)，於重組(包括(i)唯一股東向Capital Creation轉讓一股All Profit股份；及(ii)向Capital Creation按面值發行及配發89股新All Profit股份) (「重組」)後作為All Profit股東，訂立認購及股東協議(「認購及股東協議」)，據此，All Profit同意發行而本公司同意認購10股新All Profit股份，認購價為13,000,000港元(「認購股份」)，佔All Profit經配發及發行認購股份擴大後的已發行股本約10%(「股份認購事項」)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2015 截至2015年3月31日止年度

### 37. EVENTS AFTER THE REPORTING PERIOD (continued)

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

As of the approval date on the financial statements of the Company, the Share Subscription is under progress and not yet concluded. Details of above are disclosed in the Company's announcements dated 11 May 2015 and 22 June 2015 respectively.

- b) On 9 June 2015, the Company and an independent third party Madam Lau, Anna Siu Fun (the "Subscriber"), entered into a subscription agreement (the "Subscription Agreement"), under which the Subscriber has conditionally agreed to subscribe for zero-coupon convertible notes ("CNs") to be issued by the Company at principal amount of HK\$20,000,000 (the "Subscription").

The CNs have maturity after 3 months from the date of issue, the Subscriber will be entitled to convert the whole or part of the principal amount of the CNs during the conversion period into shares of the Company in amounts of not less than a whole multiple of HK\$1,000,000 on each conversion at conversion price of HK\$1.32 per each share of the Company. Within seven business days immediately before the maturity of the CNs, the Company shall be entitled to request the Subscriber to mandatorily convert the entire outstanding principal amount of the CNs into shares of the Company.

The Subscription was completed on 19 June 2015 following approval has been obtained from the Stock Exchange. Details of above are disclosed in the Company's announcements dated 9 June 2015 and 19 June 2015 respectively.

### 38. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2015.

### 37. 報告期後事件(續)

完成股份認購事項須待認購及股東協議所載的條件達成後，方為作實，包括：(i)重組完成；及(ii)本公司完成並信納就All Profit業務的盡職審查的結果。

於本公司批准財務報表日期，股份認購事項仍在進行中，尚未得出結果。上述詳情已分別於日期為2015年5月11日及2015年6月22日的本公司公佈內披露。

- b) 於2015年6月9日，本公司與一名獨立第三方劉筱芬女士(「認購人」)訂立認購協議(「認購協議」)，據此，認購人有條件同意認購將由本公司發行本金額為20,000,000港元的零息可換股票據(「可換股票據」)(「認購事項」)。

可換股票據的到期日為發行日期後三個月，認購人將有權於轉換期把可換股票據全部或部分本金額轉換成本公司股份，每次轉換的金額不得少於1,000,000港元的完整倍數，轉換價為每股本公司股份1.32港元。緊接到期日前7個營業日內，本公司有權要求認購人強制將可換股票據全部未轉換本金額轉換為本公司股份。

於取得聯交所的批准後，認購事項已於2015年6月19日完成。上述認購事項的詳情分別於本公司日期為2015年6月9日及2015年6月19日的公佈內披露。

### 38. 批准刊發財務報表

財務報表已於2015年6月29日獲董事會批准及授權刊發。



# FOUR YEAR FINANCIAL SUMMARY

## 四年財務概要

		Year ended/As at 31 March			
		於3月31日／截至3月31日止年度			
		2015	2014	2013	2012
		2015年	2014年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>OPERATING RESULT</b>	<b>經營業績</b>				
Revenue	收益	<b>339,722</b>	324,981	284,063	276,655
Cost of services	服務成本	<b>(269,280)</b>	(258,781)	(231,764)	(230,199)
<b>Gross profit</b>	<b>毛利</b>	<b>70,442</b>	66,200	52,299	46,456
Other revenue	其他收益	<b>349</b>	279	–	6,283
Administrative expenses	行政開支	<b>(44,122)</b>	(37,980)	(30,422)	(28,245)
Other operating expenses	其他營運開支	<b>(18,717)</b>	(19,775)	(13,084)	(7,495)
Finance costs	融資成本	<b>(658)</b>	(1,105)	(1,559)	(1,264)
Profit before taxation	除稅前溢利	<b>7,294</b>	7,619	7,234	15,735
Income tax expense	所得稅開支	<b>(2,320)</b>	(2,591)	(1,664)	(1,794)
<b>Net profit for the year</b>	<b>年內溢利淨額</b>	<b>4,974</b>	5,028	5,570	13,941
<b>Other comprehensive income</b>	<b>其他全面收益</b>				
Exchange differences on translation of foreign operation	換算海外營運之匯兌差額	–	–	–	194
Release of translation reserve to profit or loss upon disposal of a subsidiary	於出售一間附屬公司時解除換算儲備至損益	–	–	–	(1,493)
Other comprehensive income for the year, net of tax	年內其他全面收益(扣除稅項)	–	–	–	(1,299)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及年內全面收益總額</b>	<b>4,974</b>	5,028	5,570	12,642
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Total assets	總資產	<b>100,563</b>	115,994	105,023	92,483
Total liabilities	負債總額	<b>(61,276)</b>	(62,427)	(84,572)	(74,032)
<b>Net assets</b>	<b>資產淨值</b>	<b>39,287</b>	53,567	20,451	18,451
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>39,287</b>	53,567	20,451	18,451

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