

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

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

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

This report, for which the directors (the “Directors”) of Kong Shum Union Property Management (Holding) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他資深投資者。

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣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。

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。

HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2014 was approximately HK\$166.6 million, representing an increase of approximately 5.1% as compared with the same period of last year.
- Consolidated gross profit of the Group for the six months ended 30 September 2014 was approximately HK\$34.4 million, representing an increase of approximately 13.5% as compared with the same period of last year.
- Profit attributable to the owners of the Company for the six months ended 30 September 2014 was approximately HK\$4.0 million, representing a decrease of approximately 17.0% as compared with the same period of last year.
- The earnings per share for the six months ended 30 September 2014 was HK Cents 1.0 (for the six months ended 30 September 2013: HK Cents 1.6).
- The Directors do not recommend the payment of any dividend for the six months ended 30 September 2014.

摘要

- 截至2014年9月30日止六個月，本集團收益約為1.666億港元，與去年同期增長約5.1%。
- 截至2014年9月30日止六個月，本集團綜合毛利約為3,440萬港元，與去年同期增長約13.5%。
- 截至2014年9月30日止六個月，本公司股權持有人應佔溢利約為400萬港元，與去年同期下降約17.0%。
- 截至2014年9月30日止六個月，每股盈利為1.0港仙(2013年9月30日止六個月：1.6港仙)。
- 董事不建議就截至2014年9月30日止六個月宣派任何股息。

The board (the “Board”) of Directors of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2014, together with the unaudited comparative figures for the corresponding period in 2013 as follows:

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至2014年9月30日止六個月之未經審核簡明綜合業績，連同2013年同期之未經審核比較數字，有關詳情如下：

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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2014

截至2014年9月30日止六個月

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月		
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	
		Notes 附註				
Revenue	收益	4	84,175	81,289	166,616	158,546
Cost of services	服務成本		(66,182)	(65,245)	(132,177)	(128,190)
Gross profit	毛利		17,993	16,044	34,439	30,356
Other income	其他收入	5	98	82	185	84
Administrative expenses	行政開支		(10,630)	(8,325)	(21,250)	(16,883)
Other operating expenses	其他營運開支		(4,382)	(3,209)	(8,002)	(6,024)
Finance costs	融資成本		(169)	(348)	(348)	(731)
Listing expenses	上市開支		-	(248)	-	(844)
Profit before taxation	除稅前溢利	6	2,910	3,996	5,024	5,958
Income tax expense	所得稅開支	7	(607)	(759)	(988)	(1,094)
Profit and total comprehensive income attributable to owners of the Company for the period	期內本公司擁有人應佔溢利及全面收入總額		2,303	3,237	4,036	4,864
Earnings per share – basic	每股盈利 – 基本	9	0.6	1.1	1.0	1.6
Earnings per share – diluted	每股盈利 – 攤薄	9	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

**UNAUDITED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

未經審核綜合財務狀況表

As at 30 September 2014

於2014年9月30日

			30 September 2014 2014年9月30日	31 March 2014 2014年3月31日
			HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	(unaudited) (未經審核)	(audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	2,860	2,068
Deposits placed for life insurance policies	就人壽保險保單存入的按金	11	7,640	7,526
Deferred tax assets	遞延稅項資產		2,479	2,234
			12,979	11,828
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	12	51,583	52,370
Pledged bank deposits	已抵押銀行存款	13	5,064	15,896
Cash and bank balances	現金及銀行結餘	13	32,433	35,900
			89,080	104,166
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	43,848	41,610
Obligations under finance leases	融資租賃承擔	15	344	352
Income tax payable	應付所得稅		2,159	927
Bank borrowings – secured	銀行借貸—有抵押	16	18,076	19,334
			64,427	62,223
Net current assets	流動資產淨額		24,653	41,943
Total assets less current liabilities	總資產減流動負債		37,632	53,771
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	15	29	204
Net assets	資產淨值		37,603	53,567
Capital and reserves	股本及儲備			
Share capital	股本	17	4,000	4,000
Reserves	儲備		33,603	49,567
Total equity	權益總額		37,603	53,567

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

未經審核簡明綜合權益變動表

For the six months ended 30 September 2014

截至2014年9月30日止六個月

		(Unaudited) (未經審核)				
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Retained profits 保留溢利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		(Note 1) (附註1)				
As at 1 April 2013 (audited) (Note 1)	於2013年4月1日 (經審核) (附註1)	4,750	-	-	15,701	20,451
Profit and the total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	4,864	4,864
Arising from Reorganisation	於重組時產生	(4,750)	-	4,750	-	-
As at 30 September 2013	於2013年9月30日	-	-	4,750	20,565	25,315
As at 1 April 2014 (audited) (Note 2)	於2014年4月1日 (經審核) (附註2)	4,000	24,088	4,750	20,729	53,567
Profit and the total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	4,036	4,036
Dividend paid to equity holders - final dividend of HK5cents per share for year ended 31 March 2014	已付股權持有人股息 - 截至2014年3月31日止 年度每股末期股息 5港仙	-	-	-	(20,000)	(20,000)
As at 30 September 2014	於2014年9月30日	4,000	24,088	4,750	4,765	37,603

Notes:

1. On 8 August 2013, pursuant to a reorganisation (the “Reorganisation”) of the Group to rationalize the structure of the Company’s shares which were listed on GEM on 11 October 2013 (the “Listing”) as explained in the paragraph headed the “Reorganisation” of the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 30 September 2013 (the “Prospectus”), among all the steps in the Reorganisation, the Company acquired the entire issued share capital of Kong Shum Union Property Management Company Limited (“KSU”) from Topgrow Holdings Limited (“Topgrow”) in consideration of the allotment and issue of a total of 1 share, credited as fully paid up to Topgrow.

HK\$4,750,108 represents the aggregate amounts of issued share capital of Kong Shum Union Property Management Group Limited (“KSG”), KSU, K-King Cleaning Services Limited (“K-King”) and Q&V Security Company Limited (“Q&V”) as at 31 March 2013. The said total share capital of HK\$4,750,108 was reallocated to merger reserve after the Reorganisation.

2. 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 below, an aggregate of 299,999,980 shares, by the way by capitalisation of the sum of HK\$2,999,999.80 standing to the credit of the share premium account of the Company, would be allotted, issued and credited as fully paid at par to the Shareholders as appearing on the register of members of the Company at close of business of 18 September 2013 (the “Capitalisation”). Upon the Capitalisation, the issued share capital of the Company would become HK\$3,000,000 divided into 300,000,000 shares of HK\$0.01 each.

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. The excess of the Placing Price over the par value of the shares issued net of issuance cost was credited to the share premium account of the Company.

附註：

1. 按本公司日期為2013年9月30日的招股章程(「招股章程」)「歷史、重組及公司架構」內「重組」一節段落所詳述，根據於2013年8月8日為理順本公司於2013年10月11日在創業板上市(「上市」)的股份架構所作之重組(「重組」)，於重組之所有過程中，本公司向Topgrow Holdings Limited(「Topgrow」)收購港深聯合物業管理有限公司(「港深聯合」)的全部已發行股本，代價為向Topgrow配發及發行合共1股入賬列作繳足股份。

4,750,108港元為Kong Shum Union Property Management Group Limited(「KSG」)、港深聯合、其勁清潔服務有限公司(「其勁」)及僑璋警衛有限公司(「僑璋」)於2013年3月31日的已發行股本總數。上述股本總數4,750,108港元已於重組後重新分配至合併儲備。

2. 於2013年9月19日，待本公司股份溢價賬因根據下文所述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配發及發行合共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將為3,000,000港元分為300,000,000股每股0.01港元的股份。

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。配售價超出已發行股份面值的金額(扣除發行費用)已計入本公司之股份溢價賬。

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS OF CASH FLOWS**

For the six months ended 30 September 2014

未經審核簡明綜合現金流量表

截至2014年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	經營活動所得現金淨額	8,470	9,709
Net cash (used in) investing activities	投資活動(所用)現金淨額	(10,495)	(3,906)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(1,930)	14,314
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(3,955)	20,117
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	34,767	(2,635)
Cash and cash equivalents at end of the period	期末現金及現金等價物	30,812	17,482
Analysis of cash and cash equivalents consist of	現金及現金等價物分析，包括		
Cash and bank balances	現金及銀行結餘	32,433	18,426
Bank overdrafts	銀行透支	(1,621)	(944)
		30,812	17,482

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 August 2012, as an exempted company with limited liability under Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY-1111, Cayman Islands and its principal place of business in Hong Kong is at Unit L, 1/F, Kaiser Estate Phase 2, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong. The Company's shares were listed on GEM since 11 October 2013.

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

These condensed consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the same as the functional currency of the Company and all value are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2014 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

These unaudited condensed consolidated financial statements have been prepared under historical cost convention and should be read in conjunction with the annual financial statements of the Company for the year ended 31 March 2014. The accounting policies and method of computation adopted are consistent with those applied in the Group's annual financial statements for the year ended 31 March 2014.

In current period, the Group has adopted all the new/revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2014. The Group has not yet applied new/revised HKFRSs that have been issued but not yet effective. The Group has already commenced an assessment of the impact of these new/revised HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations.

未經審核簡明綜合財務報表附註

截至2014年9月30日止六個月

1. 一般資料

本公司為一間於2012年8月15日在開曼群島註冊成立，以開曼群島為根據地及根據開曼群島公司法之獲豁免有限公司。其註冊辦公室地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY-1111, Cayman Islands，並於香港設立其主要業務地點，地址為香港九龍紅磡民裕街51號凱旋工商中心2期1樓L室。本公司股份已自2013年10月11日起於創業板上市。

本公司為投資控股公司。本集團之主要業務為提供物業管理服務。

簡明綜合財務報表以港元（「港元」）呈列，而港元為本公司的功能貨幣，除另有指明者外，所有金額均已調整至最接近千元。

2. 呈列基準

本集團截至2014年9月30日止六個月之未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」及創業板上市規則的適用披露規定編製。

未經審核簡明綜合財務報表乃根據歷史成本慣例編製並且應與本公司截至2014年3月31日止年度的年度財務報表一併閱讀。所採用的會計政策及計算方法與本集團截至2014年3月31日止年度的年度財務報表所用者一致。

於本期間，本集團已採納香港會計師公會所頒佈與其業務相關，並於2014年4月1日開始之會計年度生效之所有新／經修訂香港財務報告準則（「香港財務報告準則」）。本集團尚未採納已頒佈但尚未生效的新／經修訂香港財務報告準則。本集團已開始對該等新／經修訂香港財務報告準則的影響進行評估，但尚無法確定該等新／經修訂香港財務報告準則是否會對其經營業績產生重大影響。

3. SEGMENT INFORMATION

The Group currently operates in one operating segment which is the provision of 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 period for the entire business comprehensively. Accordingly, the Group does not present separate segment information.

During the six months ended 30 September 2014 and 2013, all revenues are derived from customers in Hong Kong and the Group's non-current assets as at 30 September 2014 and 2013 were located in Hong Kong. Accordingly, no geographical information is presented.

4. REVENUE

The Group is principally engaged in the provision of property management services during the six months ended 30 September 2014 and 2013. An analysis of the Group's revenue recognised during the periods is as follows:

	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)
Provision of property management services 提供物業管理服務	84,175	81,289	166,616	158,546

5. OTHER INCOME

	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)
Interest income 利息收入	74	82	148	84
Sundry income 雜項收入	24	-	37	-
	98	82	185	84

3. 分部資料

本集團目前經營一個經營分部，即提供物業管理服務。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整體業務的期內綜合業績分配資源及評估業績。因此，本集團並無呈列個別分部資料。

截至2014年及2013年9月30日止六個月，所有收益均來自香港客戶，而於2014年及2013年9月30日，本集團的非流動資產均位於香港。因此，本集團並無呈列地區資料。

4. 收益

截至2014年及2013年9月30日止六個月，本集團主要從事提供物業管理服務。期內本集團的已確認收益分析如下：

5. 其他收入

6. PROFIT BEFORE TAXATION

Profit before taxation as stated is arrived at after charging the following items:

6. 除稅前溢利

除稅前溢利乃經扣除以下項目：

	Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs including directors' emoluments:	員工成本(包括董事薪酬):			
Wages, salaries and other staff benefits	工資、薪金及其他員工福利			
Contributions to retirement benefit scheme	向退休福利計劃供款			
	68,941	65,619	137,747	129,248
	2,245	2,290	4,488	4,472
	71,186	67,909	142,235	133,720
Auditors' remuneration	核數師酬金			
Depreciation of property, plant and equipment	物業、廠房及設備折舊			
Operating lease rentals in respect of rented premises	有關租賃物業的經營租金			
	163	163	325	325
	281	352	536	701
	643	482	1,280	963

7. INCOME TAX EXPENSE

7. 所得稅開支

	Three months ended 30 September		Six months ended 30 September	
	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)
The tax charge comprises:	稅項支出包括：			
Hong Kong profits tax	香港利得稅			
– Current tax	– 即期			
– Deferred taxation	– 遞延稅項			
	700	992	1,233	1,560
	(93)	(233)	(245)	(466)
	607	759	988	1,094

No provision of profit tax has been made by the Company as it is exempted from tax under the laws of the Cayman Islands. The subsidiaries of the Company operating in Hong Kong are subject to Hong Kong profits tax at a tax rate of 16.5% on the assessable profits earned in Hong Kong.

本公司並無為利得稅作出撥備，因其根據開曼群島法例獲稅項豁免。本公司於香港營業的附屬公司須就於香港賺取的應課稅溢利按16.5%的稅率繳納香港利得稅。

8. DIVIDEND

The Directors do not recommend payment of any dividend for the six months ended 30 September 2014 (2013: Nil).

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company for the three and six months ended 30 September 2014 of approximately HK\$2.3 million and HK\$4.0 million (three and six months ended 30 September 2013: approximately HK\$3.2 million and HK\$4.9 million respectively), and the weighted average number of shares in issue during the six months ended 30 September 2014 of 400,000,000 (three and six months ended 30 September 2013: 300,000,000 shares in issue, being the number of shares in issue immediately after the completion of capitalisation issue on the assumption that they have been issued throughout the six months ended 30 September 2013).

The Group did not have any dilutive potential ordinary shares during the three and six months ended 30 September 2014 and 2013.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired property, plant and equipment for a cash consideration of approximately HK\$1.3 million mainly for leasehold improvement (for the six months ended 30 September 2013: approximately HK\$0.26 million).

11. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

8. 股息

董事並不建議就截至2014年9月30日止六個月宣派任何股息(2013年：無)。

9. 每股盈利

每股基本盈利乃按截至2014年9月30日止三個月及六個月的本公司擁有人應佔綜合溢利約2,300,000港元及4,000,000港元(截至2013年9月30日止三個月及六個月：約3,200,000港元及4,900,000港元)，以及截至2014年9月30日止六個月的已發行股份加權平均數400,000,000股(截至2013年9月30日止三個月及六個月：已發行股份為300,000,000股，即假設股份已於截至2013年9月30日止六個月期間已獲發行，於緊隨資本化發行完成後的已發行股份數目)計算。

截至2014年及2013年9月30日止三個月及六個月期間，本公司並無任何攤薄潛在普通股。

10. 物業、廠房及設備

截至2014年9月30日止六個月，本集團已以現金代價約130萬港元購置物業、廠房及設備，主要用於租賃物業裝修(截至2013年9月30日止六個月：約26萬港元)。

11. 就人壽保險保單存入的按金

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Deposits placed for life insurance policies 就人壽保險保單存入的按金	7,640	7,526

12. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Other receivables and prepayments	其他應收款項及預付款項

As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
44,955	48,288
6,628	4,082
51,583	52,370

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

The Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables, overdue balances are reviewed regularly by the directors. The aging analysis of the trade receivables is as follows:

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。本集團致力嚴格控制其未償還之應收款項，並且董事定期檢討逾期結餘。貿易應收款項之賬齡分析如下：

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	27,920	27,977
31 to 60 days	10,412	11,589
61 to 90 days	3,291	2,947
Over 90 days	3,332	5,775
	44,955	48,288

13. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Cash on hand	現金	188	188
Bank balances	銀行結餘	<u>32,245</u>	<u>35,712</u>
Cash and bank balances	現金及銀行結餘	<u>32,433</u>	<u>35,900</u>
Pledged bank deposits (note)	已抵押銀行存款(附註)	<u>5,064</u>	<u>15,896</u>

Note:

Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as at 31 March 2014 and 30 September 2014.

The Group's cash and bank balances and pledged bank deposits were denominated in HK\$.

14. TRADE AND OTHER PAYABLES

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	1,341	1,199
Other payables and accruals	其他應付款項及應計費用	<u>42,507</u>	<u>40,411</u>
		<u>43,848</u>	<u>41,610</u>

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

13. 現金及銀行結餘及已抵押銀行存款

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Cash on hand	188	188
Bank balances	<u>32,245</u>	<u>35,712</u>
Cash and bank balances	<u>32,433</u>	<u>35,900</u>
Pledged bank deposits (note)	<u>5,064</u>	<u>15,896</u>

附註：

已抵押銀行存款指於2014年3月31日及2014年9月30日抵押予銀行的存款，以作為本集團獲授予銀行融資的抵押。

本集團的現金及銀行結餘及已抵押銀行存款以港元計值。

14. 貿易及其他應付款項

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	1,341	1,199
Other payables and accruals	<u>42,507</u>	<u>40,411</u>
	<u>43,848</u>	<u>41,610</u>

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：

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	1,341	1,199

15. OBLIGATIONS UNDER FINANCE LEASES

15. 融資租賃承擔

		Present value of minimum lease payments			
		Minimum lease payments 最低租賃付款		lease payments 最低租賃付款現值	
		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Amount payable under finance leases:	融資租賃項下應付款項：				
Within one year	一年內	355	373	344	352
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	29	207	29	204
		384	580	373	556
Less: Future finance charge	減：未來融資開支	(11)	(24)	-	-
Present value of lease obligations	租賃承擔現值	373	556	373	556
Less: Amount due or settlement within 12 months shown under current liabilities	減：應收款項或十二個月內支付的款項(列為流動負債)			(344)	(352)
Amount due for settlement after 12 months	十二個月後須支付的到期款項			29	204

Certain of the Group's motor vehicles are held under finance lease. The lease terms are 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 of 5% per annum.

上述融資租賃按年利率5%計息。

16. BANK BORROWINGS – SECURED

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Bank loans, secured	銀行借貸，有抵押	16,455	18,202
Bank overdraft, secured	銀行透支，有抵押	1,621	1,132
		18,076	19,334

The analysis of the carrying amount of the Group's bank borrowings is as follows:

本集團銀行借貸的賬面值分析如下：

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Bank overdrafts	銀行透支	1,621	1,132
Portion of bank loans due for repayment within one year	一年內到期償還的部分 銀行貸款	9,080	9,507
Portion of bank loans due for repayment after one year which contain 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	7,375	8,695
		18,076	19,334

The Group's bank borrowings were due for repayment as follows:

本集團到期償還的銀行借貸如下：

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Overdrafts repayable on demand	按要求償還的透支	1,621	1,132
Portion of bank loans due for repayment within one year	一年內到期償還的部分銀行貸款	9,080	9,507
		10,701	10,639
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	5,586	5,463
After 2 years but within 5 years	2年後但於5年內	1,789	3,117
After 5 years	5年後	-	115
		7,375	8,695
		18,076	19,334

Note: The maturity of 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.

附註：到期金額的到期日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。

The carrying amounts of bank borrowings are denominated in Hong Kong dollars.

銀行借貸的賬面值以港元列值。

The above bank borrowings carry interest at the rate per annum from 4.25% to 6.25% for the year ended 31 March 2014 and the six months ended 30 September 2014.

截至2014年3月31日止年度及截至2014年9月30日止六個月，上述銀行借貸按年利率由4.25%至6.25%計息。

17. SHARE CAPITAL

17. 股本

		Number of Ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
As at 31 March and 30 September 2014	於2014年3月31日及9月30日	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：		
As at 31 March and 30 September 2014	於2014年3月31日及9月30日	400,000,000	4,000,000

18. RELATED PARTY TRANSACTIONS

18. 關聯方交易

The Group had the following transactions with its related parties during the three and six months ended 30 September 2013 and 2014:

本集團於截至2013年及2014年9月30日止三個月及六個月與其關聯方有以下交易：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (unaudited) (未經審核)
Related company	關連公司				
– Rental expenses	– 租金開支	69	63	138	126
Directors	董事				
– Compensation of key management personnel	– 主要管理人員之酬金	1,429	523	2,912	823

19. LEASE COMMITMENTS

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	2,195	2,216
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	1,278	1,608
		3,473	3,824

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

20. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

Performance bond has been issued by several banks as the Group keeps certain incorporated owners' funds in the form of client accounts which were held on trust for and on behalf of the customers. These client accounts were not recognised as assets and associated liabilities in the financial statements of the Group. At the end of the reporting period, the directors do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 30 September 2014, the amount of outstanding performance bond was approximately HK\$18.1 million (as at 31 March 2014: approximately HK\$16.9 million).

As at 30 September 2014, the aggregate amounts of the bank balances in the client accounts mentioned above were approximately HK\$20.0 million (as at 31 March 2014: approximately HK\$18.0 million).

19. 租約承擔

於報告期末，不可撤銷經營租約項下的未來最低租約付款總額於以下時間到期：

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	2,195	2,216
In the second to fifth years inclusive	1,278	1,608
	3,473	3,824

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。

20. 或然負債

(a) 履約保證金及業主立案法團資金

多間銀行已發出履約保證金，原因為本集團以客戶賬戶（為及代表客戶信託持有形式）保留若干業主立案法團資金。該等客戶賬戶並無於本集團財務報表確認為資產及相關負債。於報告期末，董事認為對本集團作出履約保證金索償的可能性不大。

於2014年9月30日，未償付履約保證金約為18,100,000港元（於2014年3月31日：約16,900,000港元）。

於2014年9月30日，上述客戶賬戶內的銀行結餘總金額約為20,000,000港元（於2014年3月31日：約18,000,000港元）。

(b) Legal cases

In carrying out the ordinary course of its business, the Group is subject to the risk of being named as a party 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; The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims should be adequately covered by the insurance as at 30 September 2014.

Save as disclosed herein below, as of the date of on which the consolidated financial statements approved by the directors, no member of the Group is involved in any litigation, arbitration or claim of material importance and, so far as the directors are aware, no litigation, arbitration or claim of material importance is pending or threatened against any member of the Group.

- (i) KSU has been named as a respondent regarding a personal injuries claim in District Court action commenced on 5 September 2014. On 21 September 2011, during the course of patrolling the staircases of one of the buildings managed by KSU, the applicant employed by KSU fell from the staircases. The insurance company, on behalf of KSU, has admitted its public liabilities on this case. The amount of compensation will be assessed by the Court therefore the Company is unable to assess the quantum of the case. At the time of the accident, KSU was insured against liability by an insurance company and the maximum amount of compensation payable by the insurance company is HK\$200,000,000.
- (ii) KSU has been named as one of the defendants regarding a personal injury claim sustained by the plaintiff on or about 7 July 2009 in a High Court action commenced on 30 May 2012. The insurance company for and on behalf of KSU filed a defence with the High Court on 14 January 2013. A joint orthopedic examination has been taken place on 9 July, 2013 to verify the condition of the plaintiff. The amount of damages for personal injury sustained by the plaintiff will be assessed by the court and the Company is unable to assess the quantum of the case. As stated in the statement of damages of the plaintiff dated 18 December 2012, the plaintiff

(b) 法律個案

於進行其日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為當事一方而面對風險。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。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2014年9月30日，任何該等現有索償已由保單得到足夠保障。

除下文所披露者外，於董事批准綜合財務報表日期，概無本集團的成員公司牽涉任何訴訟、仲裁或重大索償，而就董事所知，本集團任何成員公司概無尚未了結或面臨威脅的任何訴訟、仲裁或重大索償。

- (i) 港深聯合在2014年9月5日於地方法院開始聆訊的一宗有關人身傷害索償案件列為抗辯人。於2011年9月21日，在巡視港深聯合管理的其中一幢大廈的樓梯時，港深聯合僱傭的申請人從梯間跌倒。保險公司代表港深聯合接受案件的公眾責任。賠償金額將由法院評估，因此本公司無法評估情況的嚴重性。於發生意外時，港深聯合已向保險公司投保責任保險，保險公司應付賠償的最高金額為200,000,000港元。
- (ii) 港深聯合在2012年5月30日於高等法院開始聆訊的一宗案件列為其中一名抗辯人，這件案件與於2009年7月7日前後與訟人發生的人身受傷索償有關。代表港深聯合的保險公司於2013年1月14日向高等法院提呈抗辯。2013年7月9日已由雙方的骨科醫生進行檢查，核實與訟人的狀況。與訟人蒙受人身傷害的損害賠償金額將由法院評估，而本公司無法評估情況的嚴重性。如與訟人於

claimed for a total of HK\$2,150,206 as compensation. At the time of the accident, KSU was insured against liability by an insurance company and the maximum amount of compensation payable by the insurance company is HK\$25,000,000. The Company's legal adviser as to legal proceedings opined that (i) the PL Policy covers the above accident occurred to the plaintiff; and (ii) save as the insurance company shall not be liable for the first HK\$3,000, the insurance company would have to pay for the claim to the plaintiff pursuant to the PL Policy. The Company's legal adviser as to legal proceedings is therefore of the view that KSU has no potential liability in this claim.

- (iii) On 15 July 2013, KSU issued a writ to one of its customers being an owners' corporation (the "Defendant"), claiming an amount of HK\$113,958 for the total sum of the fixed service charges as well as expenses incurred by KSU for the management of the property of the Defendants for the period from 1 November 2012 to 31 January 2013. The Defendants filed its defence and counterclaim on 5 September 2013. According to such defence and counterclaim, the Defendant avers that KSU is not entitled to the claim for the said sum on the ground that KSU was in breach of its duties under the management agreement. Further, the Defendant alleged that KSU was in breach of another agency agreement entered into between the Defendant and an advertising company. The Defendant did not state the amount of its counterclaim (the "Counterclaim") against KSU in its defence and counterclaim. KSU was insured against its professional liability by an insurance company for the maximum compensation amount payable at HK\$30,000,000 per claim. Given that (i) KSU maintained that the relevant documents, including income and expenditure statement and balance sheet and all the relevant documents and receipts for various expenses (if available), had already been provided to the Defendant; and (ii) the agency agreement was made directly between the Defendant and the said advertising company, to which KSU is not a party and has no relationship with the said advertising company, and all the advertising income paid by the advertising customers were paid by the said advertising company directly to the Defendant, not through KSU, the Company's legal adviser as to the legal proceedings opined that (i) KSU had a good defence to the Counterclaim; and (ii) it is likely that KSU's liability to the Counterclaim, if any, will be covered by the Professional Indemnity Insurance Policy.

2012年12月18日作出的損害賠償陳述指出，與訟人索取合共2,150,206港元作為賠償。於發生意外時，港深聯合已向保險公司投保責任保險，保險公司應付賠償的最高金額為25,000,000港元。法律訴訟的本公司法律顧問認為：(i)與訟人發生的上述意外受公眾保單保障；及(ii)除保險公司不負責額3,000港元賠償外，保險公司將需根據公眾保單向與訟人支付索償。因此，法律訴訟的本公司法律顧問認為，港深聯合於這宗索償中並無潛在責任。

- (iii) 於2013年7月15日，港深聯合向其中一名客戶(即業主立案法團(「抗辯人」))發出令狀，申索固定服務費以及港深聯合於2012年11月1日至2013年1月31日期間就管理抗辯人的物業所產生的開支總額達113,958港元。抗辯人於2013年9月5日提呈其抗辯及反申索。根據這些抗辯及反申索，抗辯人堅稱港深聯合無權申索上述金額，理由是港深聯合違反了管理協議項下的職責。此外，抗辯人聲稱，港深聯合違反了抗辯人與一間廣告公司訂立的另一份代理協議。抗辯人並無說明對港深聯合提出抗辯及反申索的反申索(「反申索」)金額。港深聯合已向保險公司投保專業責任保險，而根據專業賠償保險應付賠償的最高金額為每項索償30,000,000港元。鑑於(i)港深聯合堅稱已向抗辯人提供相關文件，包括收支結算表及資產負債表和各項開支的所有相關文件及收據(如有)；及(ii)代理協議是由抗辯人與上述廣告公司直接訂立，而港深聯合並非訂約方及與上述廣告公司並無關係，且廣告客戶支付的所有廣告收入是由上述廣告公司直接支付予抗辯人，故本公司有關法律訴訟的法律顧問認為：(i)港深聯合對反申索具有有力抗辯；及(ii)港深聯合於反申索(如有)的責任很可能會受保於專業彌償保險。

- (iv) KSU has been named as a respondent regarding an employees' compensation claim and a personal injuries claim in District Court actions commenced on 17 April 2014 and 10 June 2014 respectively. On 13 September 2012, during the course of stationing at the security guard post sitting on the stool, the applicant as an employee of the Group saw a tenant and tried to retrieve an oversized post on the desk which could not be inserted into the letter box. The stool toppled and the applicant lost balance and fell from the stool landing on her back and buttock. As a result, the applicant sustained injuries to her right hip and back. The insurance company, on behalf of KSU, has admitted its employee's compensation liability on this case. The amount of compensation will be assessed by the Court therefore the Company is unable to assess the quantum of the case. At the time of the accident, KSU was insured against liability by an insurance company and the maximum amount of compensation payable by the insurance company is HK\$200,000,000.
- (v) KSU has been named as a respondent regarding a personal injuries claim in a District Court action commenced on 26 September 2014. On 13 November 2013, the applicant as a visitor was going to the estate. He stepped on the 1.5 ft. x 2.5 ft. iron plate which covered the waste drainage and the iron plate displaced and overturned. As a result, he lost his balance, and his left foot fell into the drainage and injured. As stated in the statement of damages of the plaintiff dated 18 September 2014, the plaintiff claimed for a total of HK\$384,450 as compensation. At the time of the accident, KSU was insured against liability by an insurance company and the maximum amount of compensation payable by the insurance company is HK\$50,000,000.
- (iv) 港深聯合分別在2014年4月17日及2014年6月10日於地方法院開始聆訊的一宗有關僱員賠償索償案件及一宗人身傷害索償案件列為抗辯人。於2012年9月13日，於坐在高凳上於保安崗位站崗時，申請人（本集團的一名僱員）見到一名租戶並試圖取回桌上無法放入信箱的一個大號郵件。高凳傾翻及申請人失去平衡及從高凳跌落，其後背和臀部著地。因此，申請人的右臀及背部受傷。保險公司代表港深聯合已承認於此案件中其僱員賠償責任。賠償金額將由法院評估，因此本公司無法評估本案件的嚴重性。於發生意外時，港深聯合已向保險公司投保責任保險，而保險公司應付賠償的最高金額為200,000,000港元。
- (v) 港深聯合在2014年9月26日於地方法院開始聆訊的一宗有關人身傷害索償案件列為抗辯人。於2013年11月13日，申請人作為訪客前往公寓。彼行走在一塊1.5英尺x2.5英尺覆蓋排污道的鐵板上，該鐵板移位並且傾覆。因此，彼失去平衡，其左腳跌入排污道及受傷。如原告日期為2014年9月18日之損害賠償聲明中所述，原告索賠合共384,450港元損害賠償金。於發生意外時，港深聯合已向保險公司投保責任保險，而保險公司應付賠償的最高金額為50,000,000港元。

21. EVENT AFTER THE REPORTING PERIOD

On 14 October 2014, the Company was informed by Topgrow, the controlling shareholder (as defined in the GEM Listing Rules) of the Company, that it had entered into a memorandum of understanding dated 14 October 2014 (the “MOU”) with an independent third party (the “Potential Purchaser”) not connected with the Company, its directors, chief executive, substantial shareholders, subsidiaries and associates, in relation to a possible sale and purchase of the shares of the Company (the “Shares”) held by Topgrow. Topgrow is a company incorporated in the British Virgin Islands and its entire issued share capital is owned as to 40% by Mr. Ho Ying Cheung and as to 60% by Mr. Ho Ying Choi, both of whom are executive Directors. As at the date of the announcement on 16 October 2014, Topgrow and its concert parties are in aggregate beneficially interested in 300,000,000 Shares, representing 75% of the total issued share capital of the Company of 400,000,000 Shares.

The Board has been informed by Topgrow that, pursuant to the MOU, the Potential Purchaser may acquire approximately 75% of the total issued share capital of the Company, which if materialized and completed, will lead to an obligation of the Potential Purchaser to make a mandatory general offer under Rule 26.1 of the Code on Takeovers and Mergers of Hong Kong, such offer, if made, is expected to be in cash.

21. 報告期後事件

於2014年10月14日，本公司控股股東（定義見創業板上市規則）Topgrow向本公司表示已與一名獨立第三方（「潛在買方」，與本公司、其董事、主要行政人員、主要股東、附屬公司及聯營公司概無關連）就可能買賣Topgrow所持本公司股份（「股份」）訂立日期為2014年10月14日的諒解備忘錄（「諒解備忘錄」）。Topgrow為於英屬處女群島註冊成立的公司，其全部已發行股本由執行董事何應祥先生及何應財先生分別擁有40%及60%。於公佈日期2014年10月16日，Topgrow及其一致行動人士實益擁有合共300,000,000股股份，相當於本公司已發行股本總額400,000,000股股份的75%。

董事會獲Topgrow告知，根據諒解備忘錄，潛在買方可能收購本公司全部已發行股本約75%。此舉（如落實及完成）將導致潛在買方須根據香港收購及合併守則規則26.1提出強制性全面要約，而有關要約（如落實）預期以現金提出。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the six months ended 30 September 2014, the Group provided property security services for 26 properties under stand-alone security services contracts. The operating arm of the Group's security services is mainly Q&V. The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

Financial review

For the six months ended 30 September 2014 and 2013, all of the Group's revenue was derived from its operation in Hong Kong. The Group derived revenue of approximately HK\$10.3 million and HK\$10.6 million from stand-alone security services contracts for each of the six months ended 30 September 2014 and 2013, representing approximately 6.2% and 6.7% of its total revenue respectively. The following table sets out the Group's revenue by contract type for each of six months ended 30 September 2014 and 2013:

管理層討論與分析

業務回顧

概要

本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2014年9月30日止六個月，本集團根據獨立保安服務合約向26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。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

截至2014年及2013年9月30日止六個月，本集團所有收益均來自在香港的營運。就截至2014年及2013年9月30日止六個月，本集團來自獨立保安服務合約的收益分別約為1,030萬港元及1,060萬港元，本集團來自單獨保安服務合約分別約佔其總收益的6.2%及6.7%。下表按合約類型載列截至2014年和2013年9月30日止六個月各期間本集團收益：

Six months ended 30 September
截至9月30日止六個月

		2014		2013	
		2014年		2013年	
		HK\$' million	percentage	HK\$' million	percentage
		百萬港元	所佔百分比	百萬港元	所佔百分比
Property management services contracts	物業管理服務合約	156.3	93.8%	147.9	93.3%
Property security services contracts	物業保安服務合約	10.3	6.2%	10.6	6.7%
		166.6	100%	158.5	100%

The Group's revenue improved by approximately 5.1% from approximately HK\$158.5 million for the six months ended 30 September 2013 to approximately HK\$166.6 million for the six months ended 30 September 2014. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by around 5.7% to approximately HK\$156.3 million for the six months ended 30 September 2014. Revenue generated from security services contracts has a slight decrease of around 2.8% to approximately HK\$10.3 million for the six months ended 30 September 2014.

本集團的收益由截至2013年9月30日止六個月約1.585億港元上升約5.1%至截至2014年9月30日止六個月約1.666億港元。該增加主要是由於物業管理服務合約產生的收益增長，截至2014年9月30日止六個月增加約5.7%至約1.563億港元。截至2014年9月30日止六個月，保安服務合約產生的收益亦輕微減少約2.8%至約1,030萬港元。

The gross profit of the Group increased by approximately 13.5% from approximately HK\$30.4 million for the six months ended 30 September 2013 to approximately HK\$34.4 million for the six months ended 30 September 2014. The gross profit margin was approximately 19.2% and 20.7% for six months ended 30 September 2013 and 2014 respectively. The total cost of services amounted to approximately HK\$128.2 million and HK\$132.2 million for the six months ended 30 September 2013 and 2014, representing approximately 80.9% and 79.3% of the Group's revenue respectively.

本集團的毛利由截至2013年9月30日止六個月約3,040萬港元增加了約13.5%至截至2014年9月30日止六個月的約3,440萬港元。截至2013年及2014年9月30日止六個月的毛利率分別為約19.2%及20.7%。截至2013年和2014年9月30日止六個月的總服務成本分別為約1.282億港元和約1.322億港元，分別佔本集團營業額的約80.9%和79.3%。

Profit attributable to owners of the Company decreased by approximately 17.0% from approximately HK\$4.9 million for six months ended 30 September 2013 to approximately HK\$4.0 million for six months ended 30 September 2014. The Group's net profit margin decreased by approximately 0.7 percentage point from approximately 3.1% to 2.4% for the six months ended 30 September 2013 and 2014 respectively. This was mainly attributable to the increase in staff cost including staff salaries, bonus and Directors' emoluments incurred during the period under review.

OPERATION REVIEW

Human resources

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

Services contracts

With the well-established team and project planning, during the six months ended 30 September 2014, seven facility management service contracts for non-domestic property management segment which included three shopping complexes, three educational institutes and empty bay were awarded to the Group. The success in securing the contracts gave the Group confidence to expand the property management portfolio continuously. In addition, 13 property management contracts and one stand-alone security service contract were awarded to the Group during the period under review.

As at 30 September 2014, there are in total 412 service contracts comprising 390 property management service contracts, 15 stand-alone security service contracts and 7 facility management service contracts.

本集團擁有人應佔溢利由截至2013年9月30日止六個月約490萬港元減少約17.0%至截至2014年9月30日止六個月約400萬港元。截至2013年及2014年9月30日止六個月本集團的純利率由約3.1%減少0.7個百分點至2.4%。該減少主要由於回顧期內產生的員工成本(包括員工薪金、花紅及董事薪酬)增加所致。

營運回顧

人力資源

於2014年9月30日，本集團總共聘用了2,078名員工，截至2014年9月30日止六個月本集團員工成本約為1.422億港元，為了確保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合資格員工。

服務合約

有賴完善的團隊及項目計劃，於截至2014年9月30日止6個月，本集團就非住宅物業管理分部獲授7份設施管理服務合約，包括3個購物中心及3個教育機構及空位。成功獲得合約給予本集團信心繼續擴展物業管理組合。此外，於回顧期間內，本集團獲授13份物業管理合約及1份獨立保安服務合約。

於2014年9月30日，服務合約總數為412份，包括390份物業管理服務合約、15份獨立保安服務合約及7份設施管理服務合約。

Contract renewal complying with procedural requirements

During the six months ended 30 September 2014, 17 out of the total of 412 service contracts were not complying with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Cap. 344) and termination notices were served to the clients who failed to follow the procedural requirements. All of the remaining 395 valid contracts as at 30 September 2014 were in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. The senior management adopts tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the six months ended 30 September 2014 included the mandatory term requiring the client to follow the said procedural requirements (if applicable).

Client accounts

As at 30 September 2014, the Group was holding 50 client accounts amounting to approximately HK\$20.0 million (as at 31 March 2014: approximately HK\$18.0 million) on trust for and on behalf of customers. These bank accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance bond

As at 30 September 2014, the banks issued 13 bond certificates amounting to approximately HK\$18.1 million (as at 31 March 2014: approximately HK\$16.9 million) on behalf of the Group to the clients as required in the service contracts.

合約續期遵守程序要求

截至2014年9月30日止六個月，總共412份服務合約的其中17份未能嚴格遵守續約所要求的建築物管理條例(第344章) 20條A規範程序而向客戶發出終止通知書。於2014年9月30日，其餘有效合約共395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2014年9月30日止六個月，所有新簽訂合約已加入硬性條款要求客戶必須根據所述程序要求處理(如適用)。

客戶賬戶

於2014年9月30日，本集團為及代表客戶信託持有50個客戶賬戶，金額約2,000萬港元(於2014年3月31日：約1,800萬港元)。該等銀行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2014年9月30日按服務合約之規定，銀行代表本集團向客戶發出13份履約證書，金額約1,810萬港元(於2014年3月31日：約1,690萬港元)。

Outlook

The number of property in Hong Kong market is growing. Public voices concern over the housing stock production and 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 that are not avoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share after the Listing of the Company's shares on GEM and believe that the Group would be benefited from the aforementioned opportunities.

Liquidity, financial resources and capital structure

The Group's bank borrowings and obligations under finance leases, as at 30 September 2014 was approximately HK\$18.4 million (as at 31 March 2014: approximately HK\$19.9 million). As at 30 September 2014, the Group had cash and bank balances of approximately HK\$32.4 million (as at 31 March 2014: approximately HK\$35.9 million). As at 30 September 2014, the Group's net current assets amounted to approximately HK\$24.7 million (as at 31 March 2014: approximately HK\$41.9 million). Current ratio as at 30 September 2014 was approximately 1.38 (as at 31 March 2014: approximately 1.67).

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

Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$1.3 million for the six months ended 30 September 2014 (six months ended 30 September 2013: approximately HK\$0.26 million).

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創業板上市後本集團現處於合適階段以增加其市場佔有率，並且相信前述機遇有利於本集團。

流動資金、財務資源及資本架構

於2014年9月30日，本集團的銀行借貸及融資租賃承擔約為1,840萬港元（於2014年3月31日：約1,990萬港元）。於2014年9月30日，本集團的現金及銀行結餘為約3,240萬港元（於2014年3月31日：約3,590萬港元）。於2014年9月30日，本集團的流動資產淨額為約2,470萬港元（於2014年3月31日：約4,190萬港元）。於2014年9月30日，流動率約為1.38（於2014年3月31日約1.67）。

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。

資本開支

截至2014年9月30日止六個月，本集團購入物業、廠房及設備金額約130萬港元（截至2013年9月30日止六個月：約26萬港元）。

Capital commitments

The Group did not have any significant capital commitments as at 30 September 2014 (as at 31 March 2014: Nil).

Gearing ratio

The Group's gearing ratio, defined as the total debt (i.e. bank borrowing and finance leases obligation) divided by total equity, as at 30 September 2014 is 49.1% (as at 31 March 2014: 37.1%).

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 period ended 30 September 2014, there was no material impact to the Group arising from the fluctuation in the foreign exchange.

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 period ended 30 September 2014.

Major investment, acquisitions and disposals

The Group did not have any major investment, acquisitions, and disposals during the period ended 30 September 2014.

Charges over assets of the group

As at 30 September 2014, certain pledged bank deposits of approximately HK\$5.1 million and the deposits placed for life insurance policies of approximately HK\$7.6 million were pledged to a bank to secure banking facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. The carrying value of motor vehicles under finance lease amounted to approximately HK\$0.7 million and approximately HK\$1.0 million as at 30 September 2014 and 31 March 2014 respectively.

資本承擔

於2014年9月30日，本集團並無任何重大資本承擔(於2014年3月31日：無)。

資產負債比率

於2014年9月30日，本集團的資產負債比率(即總債務(銀行借貸和融資租賃承擔)除以總權益)為49.1%(於2014年3月31日：37.1%)。

外匯風險

本集團的業務只在香港運作，一切交易、資產和負債主要以港元列值。截至2014年9月30日止期間，外匯之間匯率波動並無對本集團產生重大影響。

截至2014年9月30日止期間，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

截至2014年9月30日止期間，本集團並沒有重要投資、購入或出售。

本集團的資產抵押

於2014年9月30日，約510萬港元的若干已抵押銀行存款和約760萬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賃購買的若干汽車。於2014年9月30日及2014年3月31日，有關根據融資租賃購買的汽車的賬面值分別達約70萬港元和約100萬港元。

The deposits placed for life insurance policies are denominated in US\$, a currency other than the functional currency of the Group.

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。

The following table set out the pledged bank deposits of the Group as at 30 September 2014 and 31 March 2014:

下表載列於2014年9月30日及2014年3月31日本集團的已抵押銀行存款：

	As at 30 September 2014 於2014年 9月30日 HK\$'000 千港元	As at 31 March 2014 於2014年 3月31日 HK\$'000 千港元
Pledged bank deposits (note)	5,064	15,896

Note: Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as at 30 September 2014 and 31 March 2014.

附註：已抵押銀行存款指於2014年9月30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。

Comparison of business objectives with actual business progress

業務目標與實際業務進度比較

An analysis comparing the business objectives as set out in the Prospectus for the period from 20 September 2013, being the latest practicable date as defined in the Prospectus (“LPD”), to 30 September 2014 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

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2014年9月30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：

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

**Expansion of the
property management
portfolio**
拓展物業管理組合

- hire additional professional as maintenance surveyors and building services engineers;
- 聘請更多專業人士擔任保養測量師及建築服務工程師；
- establish a new property management team with one property manager, one executive manager and two administrative staff;
- 成立新物業管理團隊，包括一名物業經理、一名行政經理及兩名行政員工；
- prepare promotional materials;
- 編製宣傳材料；
- take part in tendering of various non-residential property management contracts.
- 參與不同非住宅物業管理合約的投標。

Actual business progress
實際業務進度

During the period, one Property and Facility Management Division Surveyor was hired and some engineers will come into the working group in future.

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。

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. During the past months, the Group has successfully acquired five facilities management services contracts from different private and public sectors including:-

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。過去數月，本集團成功取得來自不同私營及公營業界的五份設施管理服務合約，包括：

- The Hong Kong International Theme Parks Ltd;
- 香港國際主題樂園有限公司；
- St. Francis of Assis Caritas School;
- 聖方濟愛德小學；
- May Shing Court of Housing Department
- 房屋署美城苑；
- Hop Yick Plaza, Yueng Long and;
- 元朗合益廣場；及
- Full Shing Plaza, Yuen Long.
- 元朗富盛商場。

The success in acquiring the above-mentioned contracts is encouraging and has proved our efforts for past months. 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，並證明我們過去數月的努力。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。

Actual business progress

實際業務進度

Besides, the Group has still endeavored our efforts to the potential carpark clients by formulating different business plans for them in terms of operation, demand and supply, cost effectiveness, energy-saving market trends, equipments, and promotional strategy etc. Most of these plans are now still under the feasibility and availability studies by the Group's clients before making further decisions.

此外，本集團在營運、供求、成本效益、節能市場趨勢、設備及宣傳策略等方面，仍然致力為潛在停車場客戶制訂不同業務計劃。在作出進一步決定前，該等計劃大部分現時尚由本集團的客戶進行可行性及有效性研究。

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

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，於去年八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。

Since then, the scheme gradually encountered unfavorable responses and determent in the past months. 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 six month ending 30 September 2014 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 the senior staff and their subordinates to promote the scheme and research the market. The recent developments and observations are summarized as below:

1. Persistently high real estate prices

In spite of the government's determination to curb the soaring real estate prices and the levy of Double Stamp Duty, the property market shows no sign of cooling down in 2014 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 2014, the Directors perceive that most of the owners of the old building 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 their properties rather than revitalizing them for better and safe living condition.

2. Scarcity of land supply

In 2014, 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.

自此之後，於過去數月，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2014年9月30日止六個月，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市場研究。近期發展及觀察所得概述如下：

1. 房地產價格持續高企

儘管政府決意抑制房地產價格飆升，並徵收雙倍印花稅，惟於2014年物業市場概無降溫跡象，主要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來的問題，增加房屋數目。董事預期於2014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，彼等拒絕出售物業，而傾向重新裝修令居住環境更佳更安全。

2. 土地供應不足

於2014年，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，以期作初步重建。

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 before the Company was listed on 11 October 2013, in 2014 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.

In view of the above, the management anticipates the scheme is and will be facing great difficulty. Though much effort will continue to explore the targeted buildings, the scheme implementation will be further reviewed in due course.

Use of proceeds from the Listing

The actual net proceeds from the issue of new shares of the Company under the placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from the LPD until 30 September 2014, the Group has applied the net proceeds as follows:

3. 社會支持

舊樓由個人業主擁有，並無成立大型業主立案法團。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，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。

就上述觀點，管理層預期計劃現時及日後將面臨嚴峻挑戰。我們將持續致力開拓目標樓宇，並將於適當時候進一步審核計劃。

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）。就最後實際可行日期直至2014年9月30日止期間，本集團已按如下方式應用所得款項淨額：

		Net proceeds (HK\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 未動用
Repayment of bank loan	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	0.3	–	0.3
Expansion of the property management portfolio	拓展物業管理組合	0.9	0.9	–
		<u>8.7</u>	<u>8.4</u>	<u>0.3</u>

The unutilized balance of the net proceeds will be applied in the manner consistent with that mentioned in the Prospectus, although the implementation of the old district property management scheme will be reviewed in due course.

Share option scheme

The Company has adopted the share option scheme (the “Scheme”) on 19 September 2013 which will remain in force for a period of 10 years from the effective date of the Scheme and will expire on 10 October 2023. The principal terms of the Scheme are summarised in the section headed “Share Option Scheme” in Appendix IV to the Prospectus.

For the six months ended 30 September 2014, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

Corporate governance practices

The Company endeavours to maintain high standard of corporate governance for the enhancement of shareholders’ value and provide transparency, accountability and independence. The Company has complied with the required code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2014.

Compliance with the required standard of dealings in securities transactions by Directors

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. Upon the Group’s specific enquiry, each Director confirmed that, he had fully complied with the required standard of dealings and there was no event of non-compliance.

儘管舊區物業管理計劃的實施將於適當時候進一步作審核，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。

購股權計劃

本公司已於2013年9月19日採納購股權計劃(「計劃」)，其將於計劃生效日期起十年期間有效並將於2023年10月10日屆滿。計劃的主要條款概述於招股章程附錄四「購股權計劃」一節。

截至2014年9月30日止六個月，概無購股權已獲授出、行使、屆滿或失效及根據計劃並無尚未行使的購股權。

企業管治常規

本公司一向致力於維持高水準之企業管治以增加股東價值，並提供透明度、問責性和獨立性。本公司於截至2014年9月30日止六個月已遵守創業板上市規則附錄十五所載企業管治常規守則(「守則」)所載列之規定守則條文。

遵守董事進行證券交易之指定準則

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，作為規管董事就本公司證券交易之操守守則。經本集團具體查詢後，所有董事均已確認，彼等已全面遵守買賣指定準則，亦無任何違規事件。

Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or any associated corporation

As at 30 September 2014, the interest and short position of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuers as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

Long positions

Ordinary share of the Company

Name	Capacity and nature of interest	Number of shares	Percentage of 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
		(note 1) (附註1)	
Ho Ying Cheung (note 2)	Beneficial interest in controlled corporation	300,000,000 (L)	75%
何應祥(附註2)	受控制法團的實益權益	300,000,000 (L)	75%
Ho Ying Choi (note 2)	Beneficial interest in controlled corporation	300,000,000 (L)	75%
何應財(附註2)	受控制法團的實益權益	300,000,000 (L)	75%

Note:

- The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.
- Mr. Ho Ying Cheung and Mr. Ho Ying Choi both executive Directors owned 40% and 60% of the shares in Topgrow respectively. Mr. Ho Ying Cheung and Mr. Ho Ying Choi are deemed to be interested in the shares held by Topgrow under Part XV of the SFO.

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2014年9月30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：

好倉

本公司普通股

Name	Capacity and nature of interest	Number of shares	Percentage of 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
		(note 1) (附註1)	
Ho Ying Cheung (note 2)	Beneficial interest in controlled corporation	300,000,000 (L)	75%
何應祥(附註2)	受控制法團的實益權益	300,000,000 (L)	75%
Ho Ying Choi (note 2)	Beneficial interest in controlled corporation	300,000,000 (L)	75%
何應財(附註2)	受控制法團的實益權益	300,000,000 (L)	75%

附註：

- 「L」指股東於本公司股本中的權益的好倉。
- 何應祥先生及何應財先生均為執行董事，分別擁有Topgrow的40%及60%股份。根據證券及期貨條例第XV部，何應祥先生及何應財先生被視為於Topgrow持有的股份中擁有權益。

Save as disclosed above, as at 30 September 2014, 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2014年9月30日，概無本公司董事及主要行政人員於本公司或其相聯法團（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 30 September 2014, 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2014年9月30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

好倉

Ordinary shares of the Company

本公司普通股

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 (note 1) (附註1)	
Topgrow Holdings Limited	Beneficial owner	300,000,000 (L)	75%
Topgrow Holdings Limited	實益擁有人	300,000,000 (L)	75%
Millionchamp International Limited (note 2)	Beneficial owner	148,000,000 (L)	37%
Millionchamp International Limited (附註2)	實益擁有人	148,000,000 (L)	37%

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 (note 1) (附註1)	佔本公司已發行股本百分比
Zhang Yan (note 2)	Interest in controlled corporation	148,000,000 (L)	37%
張延(附註2)	受控制法團的權益	148,000,000 (L)	37%
Lee Ka Bo (note 3)	Family interest	148,000,000 (L)	37%
李珈葆(附註3)	家族權益	148,000,000 (L)	37%

Notes:

附註：

- | | |
|--|---|
| <p>1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.</p> <p>2. As Zhang Yan owned 100% of the shares in Millionchamp International Limited, Zhang Yan is deemed to be interested in the shares held by Millionchamp International Limited under Part XV of the SFO.</p> <p>3. Lee Ka Bo is deemed to be interested in the shares held by Zhang Yan under the SFO.</p> | <p>1. 「L」指股東於本公司股本中的權益的好倉。</p> <p>2. 由於張延擁有Millionchamp International Limited的100%股份，根據證券及期貨條例第XV部，張延被視為於Millionchamp International Limited持有的股份中擁有權益。</p> <p>3. 根據證券及期貨條例，李珈葆被視為於張延持有的股份中擁有權益。</p> |
|--|---|

Save as disclosed above, as at 30 September 2014, 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.

除上文所披露者外，於2014年9月30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。

Purchases, sales or redemption of the Company's listed securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2014.

Contract of significance

At 30 September 2014, there is no contract of significance between the Company or any of its subsidiaries, and any controlling shareholder of the Company or any of its subsidiaries.

Compliance committee

The compliance committee is a committee under the Company's audit committee and is chaired by Mr. Ho Ying Choi, the chief executive officer and an executive Director, and comprises Mr. Lau Ping Kwai, the associate director of KSU (note), Mr. Fong Shek Hung, the associate director of KSU (note) and Mr. Cheng Kam Hung, the financial controller of KSU. 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 need basis. For the six months ended 30 September 2014, six meetings were held and 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.

購買、出售或贖回本公司的上市證券

截至2014年9月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

重大合約

於2014年9月30日，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司並無訂立任何重大合約。

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，由行政總裁兼執行董事何應財先生任主席，成員包括港深聯合的聯席董事（備註）柳炳貴先生、港深聯合的聯席董事（備註）方錫雄先生及港深聯合的財務總監鄭錦洪先生。本集團法律顧問李宇祥、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2014年9月30日止六個月，委員會已舉行了六次會議。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法律和法例的合規、合約條款和訴訟案件。

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 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. 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 an external safety consultancy firm (the "Safety Consultant") for the review and recommendation in respect of safety in buildings managed by the Group. For the six months ended 30 September 2014, the committee held four meeting and 50 buildings or estates were reviewed by the Safety Consultant.

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.

Board diversity policy

The policy aims to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diversified Board to enhance the quality of its performance. The details of the policy are available on the Company's website.

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，而其他兩名成員於清潔及保養服務業具備超過十五年經驗。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管理系統、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。本集團委託外部安全顧問公司（「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2014年9月30日止六個月，委員會已舉行了4次會議。50座大廈或屋苑已由安全顧問進行了安全評估。

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。

董事會多元化政策

本政策旨在釐定方法以達致董事會多元化目標，公司確信和採納董事會多元化將提升公司的優質表現。政策詳情已上載在公司的網頁。

Procedures for shareholders to propose a person for election as a Director

Any shareholder of the Company who wishes to propose a person other than a retiring Director or the shareholder himself/herself for election as Director in general meeting of the Company should follow the procedures available on the Company's website.

Major shareholders

Topgrow is a company incorporated in the British Virgin Islands with limited liability in November 2001. After completion of the capitalisation issue and the placing, it beneficially owns 75% of the entire issue capital of the Company. Topgrow is owned as to 60% and 40% by Mr. Ho Ying Choi and Mr. Ho Ying Cheung holdings respectively. The Group was founded by Mr. Ho Ying Cheung and other then shareholders in 1984, while Mr. Ho Ying Choi joined KSU as a director in 1992.

Competing Interests

The Directors confirm that none of the controlling shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly with the Group's business.

Audit committee

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee's principal duties are the review and supervision of the Company's financial reporting process and internal control systems. The audit committee is currently composed of the four independent non-executive Directors, namely Mr. Tong Sze Chung (chairman of the audit committee), Mr. Wong Tsz Ho, Mr. Cheung Kwong Wai and Mr. So Chung Shing.

The audit committee has reviewed and approved the unaudited consolidated financial statements of the Group for the six months end 30 September 2014 and recommended approval to the Board.

股東提名董事人選的程序

任何股東如欲提名一位人士(退任董事或股東本人除外)在公司股東大會參選董事應當按照列載在公司網頁的參選程序處理。

主要股東

Topgrow為於2001年11月在英屬處女群島註冊成立的有限公司。於資本化發行及配售完成後，其將實益持有本公司全部已發行股本的75%。Topgrow分別由何應財先生及何應祥先生持有60%及40%的股份。本集團由何應祥先生及當時的其他股東於1984年成立，而何應財先生於1992年加入港深聯合擔任董事。

競爭利益

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

審核委員會

本公司已遵循創業板上市規則之規定成立審核委員會，並以書面列明其職權範疇。審核委員會的主要職責為審閱及監察本公司的財務申報程序及內部監控系統。審核委員會現時由四名獨立非執行董事組成，即唐思聰先生(審核委員會主席)、黃子豪先生、張光偉先生及蘇仲成先生。

審核委員會已審閱及批准本集團截至2014年9月30日止六個月之未經審核綜合財務報表，並向董事會提出建議批准。

Interests of the compliance adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 30 September 2014, 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.

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Ho Ying Cheung

Chairman

Hong Kong 14 November 2014

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2014年9月30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。

承董事會命

港深聯合物業管理(控股)有限公司

主席

何應祥

香港，2014年11月14日

Chairman and Executive Director

Mr. Ho Ying Cheung

主席及執行董事

何應祥先生

Chief Executive Officer and Executive Director

Mr. Ho Ying Choi

行政總裁及執行董事

何應財先生

Executive Director

Mr. Shum Lok To

執行董事

岑樂濤先生

Non-executive Director

Mr. Kam Tak Yeung

Mr. Tso Ping Cheong, Brian

非執行董事

金得養先生

曹炳昌先生

Independent non-executive Directors

Mr. Cheung Kwong Wai

Mr. Tong Sze Chung

Mr. So Chung Shing

Mr. Wong Tsz Ho

獨立非執行董事

張光偉先生

唐思聰先生

蘇仲成先生

黃子豪先生

Legal advisers to Kong Shum Union Property Management (Holding) Limited

Michael Li & Co.

19/F, Prosperity Tower

39 Queen's Road Central

Central, Hong Kong

港深聯合物業管理(控股)有限公司 的法律顧問

李智聰律師事務所

香港中環

皇后大道中39號

豐盛創建大廈19樓

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

Authorized Representatives

Mr. Tsui Siu Hung, Raymond

Mr. Ho Ying Choi

授權代表

徐兆鴻先生

何應財先生

Company Secretary

Mr. Tsui Siu Hung, Raymond (FCCA, FCPA)

公司秘書

徐兆鴻先生(FCCA, FCPA)

Compliance Officer

Mr. Ho Ying Choi

Members of the Audit Committee

Mr. Tong Sze Chung (*Chairman*)

Mr. Wong Tsz Ho

Mr. Cheung Kwong Wai

Mr. So Chung Shing

Members of the Remuneration Committee

Mr. Tong Sze Chung (*Chairman*)

Mr. Wong Tsz Ho

Mr. Ho Ying Choi

Mr. So Chung Shing

Members of the Nomination Committee

Mr. Ho Ying Cheung (*Chairman*)

Mr. Ho Ying Choi

Mr. Tong Sze Chung

Mr. Wong Tsz Ho

Mr. Cheung Kwong Wai

Mr. So Chung Shing

Registered Office

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

Headquarters, head office and principal place of business in Hong Kong

Unit L, 1/F,
Kaiser Estate, Phase 2
51 Man Yue Street
Hung Hom, Kowloon
Hong Kong

合規主任

何應財先生

審核委員會成員

唐思聰先生(主席)

黃子豪先生

張光偉先生

蘇仲成先生

薪酬委員會成員

唐思聰先生(主席)

黃子豪先生

何應財先生

蘇仲成先生

提名委員會成員

何應祥先生(主席)

何應財先生

唐思聰先生

黃子豪先生

張光偉先生

蘇仲成先生

註冊辦公室

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

總部、總辦事處及香港主要營業地點

香港
九龍紅磡
民裕街51號
凱旋工商中心2期
1樓L室

Principal Bankers

The Hong Kong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Central, Hong Kong

DBS Bank (Hong Kong) Limited

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

Principal share registrar and transfer office

Codan Trust Company (Cayman) Limited

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

Hong Kong branch share registrar and transfer office

Union Registrars Limited

18/F Fook Lee Commercial Centre
Town Place
33 Lockhart Road
Wanchai, Hong Kong

Compliance Adviser

Ample Capital Limited

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

Website of the Company

www.kongshum.com.hk

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

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

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
福利商業中心18樓

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

本公司網頁

www.kongshum.com.hk