

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 of the Stock Exchange (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。

本報告乃遵照聯交所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。

Kong Shum Union Property Management (Holding) Limited
Third Quarterly Report 2014

The board of Directors (the “Board”) of the Company is pleased to present the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three and nine months ended 31 December 2014 (the “Third Quarterly Financial Statement”), together with the unaudited comparative figures for the corresponding periods 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12月31日止三個月及九個月之未經審核綜合業績(「第三季度財務報表」)·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 COMPREHENSIVE INCOME

未經審核簡明綜合全面收益表

For the three and nine months ended 31 December 2014

截至2014年12月31日止三個月及九個月

		Notes 附註	Three months ended 31 December 截至12月31日止 三個月		Nine months ended 31 December 截至12月31日止 九個月	
			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)
Revenue	收益	4	85,509	83,008	252,125	241,554
Cost of services	服務成本		(68,645)	(66,307)	(200,822)	(194,497)
Gross profit	毛利		16,864	16,701	51,303	47,057
Other income	其他收入	5	101	183	286	267
Administrative expenses	行政開支		(10,745)	(9,482)	(31,995)	(26,366)
Other operating expenses	其他營運開支		(4,949)	(3,592)	(12,950)	(9,617)
Finance costs	融資成本		(163)	(225)	(511)	(956)
Listing expenses	上市開支		–	(5,611)	–	(6,455)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	1,108	(2,026)	6,133	3,930
Income tax expense	所得稅開支	7	(507)	(788)	(1,495)	(1,880)
Profit/(loss) and total comprehensive income attributable to owners of the Company for the period	本公司擁有人應佔期內溢利/(虧損)及全面收入總額		601	(2,814)	4,638	2,050
			HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
Earnings/(loss) per share – basic	每股盈利/(虧損) – 基本	9	0.2	(0.7)	1.2	0.6
Earnings/(loss) per share – diluted	每股盈利/(虧損) – 攤薄	9	N/A不適用	N/A不適用	N/A不適用	N/A不適用

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 未經審核簡明綜合權益變動表

For the nine months ended 31 December 2014

截至2014年12月31日止九個月

		(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)	於2013年4月1日 (經審核)	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	-	-	-	2,050	2,050
Arising from Reorganisation (Note 1)	於重組時產生 (附註1)	(4,750)	-	4,750	-	-
Capitalisation issue (Note 2)	資本化發行(附註2)	3,000	(3,000)	-	-	-
Placing of share (Note 3)	配售股份(附註3)	1,000	32,000	-	-	33,000
Share issue expenses	股份發行開支	-	(4,912)	-	-	(4,912)
As at 31 December 2013	於2013年12月31日	<u>4,000</u>	<u>24,088</u>	<u>4,750</u>	<u>17,751</u>	<u>50,589</u>
As at 1 April 2014 (audited)	於2014年4月1日 (經審核)	4,000	24,088	4,750	20,729	53,567
Profit and the total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	4,638	4,638
Dividend paid to equity holders	向股權持有人派付股息	-	-	-	-	-
- final dividend of HK5cents per share for year ended 31 March 2014	— 截至2014年3月31日止年度末期股息每股5港仙	-	-	-	(20,000)	(20,000)
As at 31 December 2014	於2014年12月31日	<u>4,000</u>	<u>24,088</u>	<u>4,750</u>	<u>5,367</u>	<u>38,205</u>

Kong Shum Union Property Management (Holding) Limited
Third Quarterly Report 2014

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 of the date of Reorganisation. The said aggregated 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 way of 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.
3. On 11 October 2013, 100,000,000 ordinary shares of HK\$0.01 each were issued by 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」)於重組日期的已發行股本總數。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的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。
3. 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港元的價格(「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)已計入本公司的股份溢價賬。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 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 three and nine months ended 31 December 2014 have been prepared in accordance with the accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards ("HKFRSs") 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.

未經審核簡明綜合財務報表附註

截至2014年12月31日止九個月

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 KY-1111, Cayman Islands及其香港主要業務地點位於香港九龍紅磡民裕街51號凱旋工商中心2期1樓L室。本公司股份自2013年10月11日於創業板上市。

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。

該等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12月31日止三個月及九個月的該等未經審核簡明綜合財務報表乃根據香港公認會計原則編製，並符合香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)及創業板上市規則的適用披露規定。

該等未經審核簡明綜合財務報表乃按歷史成本慣例編製並應與本公司截至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日止年度財務報表所用者一致。

In the current period, the Group has adopted all the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 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.

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日開始之會計期間生效之所有新／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 three and nine months ended 31 December 2014 and 2013, all revenues are derived from customers in Hong Kong and the Group’s non-current assets as at 31 December 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 three and nine months ended 31 December 2014 and 2013. An analysis of the Group’s revenue recognised during the periods is as follows:

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期內整體業務的綜合業績分配資源及評估業績。因此，本集團並無呈列個別分部資料。

截至2014年及2013年12月31日止三個月及九個月，所有收益均來自香港客戶，而於2014年及2013年12月31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12月31日止三個月及九個月，本集團主要從事提供物業管理服務。期內本集團的已確認收益分析如下：

	Three months ended 31 December		Nine months ended 31 December	
	截至12月31日止三個月		截至12月31日止九個月	
	2014	2013	2014	2013
	2014年	2013年	2014年	2013年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Provision of property management services	85,509	83,008	252,125	241,554

提供物業管理服務

5. OTHER INCOME

5. 其他收入

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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	79	174	227	258
Sundry income	雜項收入	-	9	37	9
Gain on disposal of motor vehicles	出售汽車收益	22	-	22	-
		101	183	286	267

6. PROFIT/(LOSS) BEFORE TAXATION

6. 除稅前溢利/(虧損)

Profit/(loss) before taxation as stated is arrived at after charging the following items:

除稅前溢利/(虧損)乃經扣除下列項目：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		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	薪金、工資及其他員工福利	71,404	67,812	209,151	197,060
Contributions to retirement benefit scheme	向退休福利計劃供款	2,286	2,311	6,773	6,783
		73,690	70,123	215,924	203,843
Auditors' remuneration	核數師酬金	163	238	488	563
Depreciation of property, plant and equipment	物業、廠房及設備折舊	319	358	856	1,059
Operating lease rentals in respect of rented premises	有關租賃物業的經營租金	698	482	1,978	1,445

7. INCOME TAX EXPENSE

7. 所得稅開支

	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
	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:				
Hong Kong profits tax				
– Current tax	517	819	1,750	2,378
– Deferred taxation	(10)	(31)	(255)	(498)
	507	788	1,495	1,880

稅項支出包括：
香港利得稅
– 即期稅項
– 遞延稅項

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 three and nine months ended 31 December 2014 (2013: Nil).

8. 股息

董事並不建議就截至2014年12月31日止三個月及九個月宣派任何股息(2013年：無)。

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the consolidated profit attributable to owners of the Company for the three and nine months ended 31 December 2014 of approximately HK\$0.6 million and HK\$4.6 million (three and nine months ended 31 December 2013: loss of approximately HK\$2.8 million and profit of approximately HK\$2.1 million) respectively, and the weighted average number of shares in issue during the three and nine months ended 31 December 2014 of 400,000,000 (three and nine months ended 31 December 2013: 389,130,435 and 329,818,182 respectively).

9. 每股盈利/(虧損)

每股基本盈利/(虧損)乃按截至2014年12月31日止三個月及九個月的本公司擁有人應佔綜合溢利分別約600,000港元及4,600,000港元(截至2013年12月31日止三個月及九個月：虧損約2,800,000港元及溢利約2,100,000港元)，以及截至2014年12月31日止三個月及九個月的已發行股份加權平均數400,000,000股(截至2013年12月31日止三個月及九個月：分別為389,130,435股及329,818,182股)計算。

The Group did not have any dilutive potential ordinary shares during the three and nine months ended 31 December 2014 and 2013.

截至2014年及2013年12月31日止三個月及九個月期間，本公司並無任何攤薄潛在普通股。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the nine months ended 31 December 2014, the Group provided property security services for 27 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 nine months ended 31 December 2014 and 2013, all of the Group's revenue was derived from its operation in Hong Kong. The Group derived revenue of approximately HK\$15.3 million from stand-alone security services contracts for each of the nine months ended 31 December 2014 and 2013, representing approximately 6.1% and 6.3% of its total revenue respectively. The following table sets out the Group's revenue by contract type for each of nine months ended 31 December 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12月31日止九個月，本集團根據獨立保安服務合約向27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12月31日止九個月，本集團所有收益均來自在香港的營運。就截至2014年及2013年12月31日止九個月各期間，本集團來自獨立保安服務合約的收益分別約為1,530萬港元，分別約佔其總收益的6.1%及6.3%。下表按合約類型載列截至2014年及2013年12月31日止九個月各期間本集團收益：

		Nine months ended 31 December			
		截至12月31日止九個月			
		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	236.8	93.9%	226.3	93.7%
Property security services contracts	物業保安服務合約	15.3	6.1%	15.3	6.3%
		252.1	100%	241.6	100%

The Group's revenue improved by approximately 4.4% from approximately HK\$241.6 million for the nine months ended 31 December 2013 to approximately HK\$252.1 million for the nine months ended 31 December 2014. The increase was primarily attributed to the growth of revenue generated from property management services contracts, increased by around 4.6% to approximately HK\$236.8 million for the nine months ended 31 December 2014. Revenue generated from security services contracts remain unchange for the nine months ended 31 December 2014.

本集團的收益由截至2013年12月31日止九個月約2.416億港元上升約4.4%至截至2014年12月31日止九個月約2.521億港元。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12月31日止九個月增加約4.6%至約2.368億港元。截至2014年12月31日止九個月，保安服務合約產生的收益維持不變。

The gross profit of the Group increased by approximately 9.0% from approximately HK\$47.1 million for the nine months ended 31 December 2013 to approximately HK\$51.3 million for the nine months ended 31 December 2014. The gross profit margin was approximately 19.5% and 20.3% for nine months ended 31 December 2013 and 2014 respectively. The total cost of services amounted to approximately HK\$194.5 million and HK\$200.8 million for the nine months ended 31 December 2013 and 2014, representing approximately 80.5% and 79.7% of the Group's revenue respectively.

本集團的毛利由截至2013年12月31日止九個月約4,710萬港元增加了約9.0%至截至2014年12月31日止九個月約5,130萬港元。截至2013年及2014年12月31日止九個月的毛利率分別為約19.5%及20.3%。截至2013年及2014年12月31日止九個月的總服務成本分別為約1.945億港元和約2.008億港元，分別佔本集團收益約80.5%和79.7%。

Profit attributable to owners of the Company increased by approximately 126.2% from approximately HK\$2.1 million for nine months ended 31 December 2013 to approximately HK\$4.6 million for nine months ended 31 December 2014. The Group's net profit margin increased by approximately 1 percentage point from approximately 0.8% to 1.8% for the nine months ended 31 December 2013 and 2014 respectively.

本公司擁有人應佔溢利由截至2013年12月31日止九個月約210萬港元增加約126.2%至截至2014年12月31日止九個月約460萬港元。本集團的純利率由截至2013年及2014年12月31日止九個月分別約0.8%至1.8%上升約1個百分點。

OPERATION REVIEW

Human resources

As at 31 December 2014, the Group had a total of 2,123 employees. The Group's staff costs for the nine months ended 31 December 2014 amounted to approximately HK\$215.9 million. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services contracts

Due to the well-established team and project planning, during the nine months ended 31 December 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, 21 property management contracts and one stand-alone security service contract were awarded to the Group during the period under review.

As at 31 December 2014, there were in total 417 service contracts comprising 396 property management service contracts, 14 stand-alone security service contracts and 7 facility management service contracts.

Contract renewal complying with procedural requirements

During the nine months ended 31 December 2014, 10 out of the total of 417 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 on the clients who failed to follow the procedural requirements. All of the remaining 407 valid contracts as at 31 December 2014 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 nine months ended 31 December 2014 included the mandatory term requiring the client to follow the said procedural requirements (if applicable).

營運回顧

人力資源

於2014年12月31日，本集團總共聘用了2,123名員工。截至2014年12月31日止九個月本集團員工成本約為2.159億港元。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12月31日止九個月期間，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、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，本集團於回顧期間內獲授21份物業管理合約及1份獨立保安服務合約。

於2014年12月31日，服務合約總數為417份，包括396份物業管理服務合約、14份獨立保安服務合約及7份設施管理服務合約。

合約續期遵守程序要求

截至2014年12月31日止九個月，總共417份服務合約的其中10份未能嚴格遵守建築物管理條例(第344章)20條A規範的續期程序要求而向客戶發出終止合約通知書。於2014年12月31日，其餘有效合約共407份已符合該等程序要求或不適用於該建築物管理條例。高級管理層採取嚴緊措施監管依足程序要求。截至2014年12月31日止九個月，所有新簽訂合約已加入硬性條款要求客戶續約必須根據程序要求處理(如適用)。

Client accounts

As at 31 December 2014, the Group was holding 53 client accounts amounting to approximately HK\$29.5 million (as at 31 March 2014: approximately HK\$18.0 million) on trust for and on behalf of customers. These bank accounts were 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 31 December 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 by the service contracts.

Outlook

The number of properties in the Hong Kong market has been growing. Public voices concern over the housing stock production and it is expected that the speeding up of the housing completion in the near future will relieve 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 not avoidable, the Directors are optimistic that the Group will continue to increase its market share after the Listing of the Company's shares on GEM and believe that the said opportunities benefit the Group's business.

Liquidity, financial resources and capital structure

The Group's bank borrowings and obligations under finance leases, as at 31 December 2014 was approximately HK\$17.7 million (as at 31 March 2014: approximately HK\$19.9 million). As at 31 December 2014, the Group had cash and bank balances of approximately HK\$35.6 million (as at 31 March 2014: approximately HK\$35.9 million). As at 31 December 2014, the Group's net current assets amounted to approximately HK\$23.8 million (as at 31 March 2014: approximately HK\$41.9 million). Current ratio as at 31 December 2014 was approximately 1.36 (as at 31 March 2014: approximately 1.67).

客戶賬戶

於2014年12月31日，本集團為及代表客戶信託持有53個客戶賬戶，金額約2,950萬港元（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12月31日，按服務合約之規定，銀行代表本集團向客戶發出13份履約保證金證書，金額約1,810萬港元（於2014年3月31日：約1,690萬港元）。

前景

香港物業市場的物業數量一直不斷增加，公眾意見非常關注建屋量和預期於短期內將加速樓宇落成以減輕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，董事對本集團在本公司股份於創業板上市後將繼續提高其市場佔有率感到樂觀，並相信上述機會對本集團業務有所裨益。

流動資金、財務資源及資本架構

於2014年12月31日，本集團的銀行借貸及融資租賃承擔約為1,770萬港元（於2014年3月31日：約1,990萬港元）。於2014年12月31日，本集團的現金及銀行結餘為約3,560萬港元（於2014年3月31日：約3,590萬港元）。於2014年12月31日，本集團的流動資產淨額為約2,380萬港元（於2014年3月31日：約4,190萬港元）。於2014年12月31日，流動率約為1.36（於2014年3月31日：約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\$3.1 million for the nine months ended 31 December 2014 (nine months ended 31 December 2013: approximately HK\$0.43 million).

Capital commitments

The Group did not have any significant capital commitments as at 31 December 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 31 December 2014 is 46.4% (as at 31 March 2014: 37.1%).

Foreign currency risk

The Group's business operations were solely conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollar. During the period ended 31 December 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 31 December 2014.

Corporate governance practices

The Company endeavors 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 nine months ended 31 December 2014.

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12月31日止九個月，本集團購入物業、廠房及設備金額約310萬港元(截至2013年12月31日止九個月：約43萬港元)。

資本承擔

於2014年12月31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12月31日，本集團的資產負債比率(即總債務(銀行借貸和融資租約承擔)除以總權益)為46.4%(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12月31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12月31日止期間，本集團並無訂立任何衍生工具安排及並無作外匯對沖的任何財務工具。

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。截至2014年12月31日止九個月，本公司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。

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 the 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.

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

As at 31 December 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 position

Ordinary shares of the Company

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
		(note 1) (附註1)	
Mr. Liu Dan (note 2)	Interest in controlled corporation	300,000,000 (L)	75%
Liu Dan先生(附註2)	受控制法團的權益	300,000,000 (L)	75%

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the share capital of the Company.

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。

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12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 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
		(note 1) (附註1)	
Mr. Liu Dan (note 2)	Interest in controlled corporation	300,000,000 (L)	75%
Liu Dan先生(附註2)	受控制法團的權益	300,000,000 (L)	75%

附註：

1. 「L」指股東於本公司股本中的權益的好倉。

2. Mr. Liu Dan is an executive Director who is the beneficial owner of the entire issued share capital of Wiser Capital Management Limited. Mr. Liu Dan is deemed to be interested in the shares held by Wiser Capital Management Limited under Part XV of the SFO.

2. Liu Dan先生為執行董事及Wiser 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Wiser Capital Management Limited持有的股份中擁有權益。

Save as disclosed above, as at 31 December 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12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 December 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12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 position

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)	百分比
Wiser Capital Management Limited (note 2)	Beneficial owner	300,000,000 (L)	75%
Wiser Capital Management Limited (附註2)	實益擁有人	300,000,000 (L)	75%

Notes:

1. The letter “L” denotes a long position in the shareholder’s interest in the share capital of the Company.
2. Wiser Capital Management Limited is wholly and beneficially owned by Mr. Liu Dan.

Save as disclosed above, as at 31 December 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.

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 nine months ended 31 December 2014.

Contract of significance

At 31 December 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 has been appointed to provide legal advices to the committee and to attend the committee meeting on need basis. For the nine months ended 31 December 2014, nine 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.

附註：

1. 「L」指股東於本公司股本中的權益的好倉。
2. Wiser Capital Management Limited由Liu Dan先生全資及實益擁有。

除上文所披露者外，於2014年12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。

購買、出售或贖回本公司的上市證券

截至2014年12月31日止九個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

重大合約

於2014年12月31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。公司法律顧問李宇祥、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12月31日止九個月，委員會已舉行了九次會議，而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。

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 nine months ended 31 December 2014, the committee held six meeting and 57 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12月31日止九個月，委員會已舉行了六次會議。57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.

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 the sale and purchase agreement ("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.

股東提名董事人選的程序

本公司任何股東如欲提名一位人士(退任董事和股東本人除外)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。

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。

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, an independent board committee, comprising all 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.

Seven of the then Directors before the Offer tendered their resignation 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 resignation 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.

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。

進行要約前當時董事中的七名向董事會提出請辭，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繼續留董事會。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。

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.

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 nine months end 31 December 2014 and recommended approval to the Board.

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。

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集團的財務申報程序及內部監控系統。審核委員會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12月31日止九個月的未經審核綜合財務報表並向董事會建議批准。

Interests of the compliance adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 December 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.

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12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。

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Ho Ying Cheung

Chairman

承董事會命

港深聯合物業管理(控股)有限公司

主席

何應祥

Hong Kong 5 February 2015

香港，2015年2月5日

INFORMATION OF THE GROUP

Chairman and Executive Director

Mr. Ho Ying Cheung

本集團資料

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

Mr. Liu Dan

執行董事

岑樂濤先生

Liu Dan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 the Kong Shum Union Property Management (Holding) Ltd

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

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豐盛創建大廈19樓

Auditors

World Link CPA Limited

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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

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

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

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

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

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

合規主任

何應財先生

Members of the Audit Committee

Mr. Tong Sze Chung (*Chairman*)
Mr. Wong Tsz Ho
Mr. Cheung Kwong Wai
Mr. So Chung Shing

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

Members of the Remuneration Committee

Mr. Tong Sze Chung (*Chairman*)
Mr. Wong Tsz Ho
Mr. Ho Ying Choi
Mr. So Chung Shing

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

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

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

Principal share registrar and transfer office

Codan Trust Company (Cayman) Limited

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

主要股份過戶登記處

Codan Trust Company (Cayman) Limited

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

Hong Kong branch share registrar and transfer office

Union Registrars Limited

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

香港股份過戶登記分處

聯合證券登記有限公司

香港灣仔
駱克道33號
中央廣場
匯漢大廈A18樓

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

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99 Queen's Road Central
Central, Hong Kong

星展銀行(香港)有限公司

香港中環
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中環中心地下

Compliance adviser

Ample Capital Limited

Unit A, 14th Floor
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合規顧問

豐盛融資有限公司

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Website of the Company

www.kongshum.com.hk

本公司網頁

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