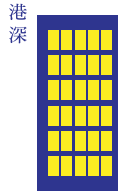


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Kong Shum Union Property Management (Holding) Limited

港深聯合物業管理(控股)有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8181)

ANNOUNCEMENT OF FIRST QUARTERLY RESULTS FOR THE THREE MONTHS ENDED 30 JUNE 2014

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 announcement, 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 announcement 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 announcement misleading.

The board (the “Board”) of directors (the “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 three months ended 30 June 2014, together with the unaudited comparative figures for the corresponding period in 2013 as follows:

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

For the three months ended 30 June 2014

		Three months ended	
		30 June	
	<i>Notes</i>	2014	2013
		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Revenue	4	82,441	77,257
Cost of services		<u>(65,995)</u>	<u>(62,945)</u>
Gross profit		16,446	14,312
Other income	5	87	1
Administrative expenses		(10,620)	(8,558)
Other operating expenses		(3,619)	(3,411)
Finance costs		<u>(180)</u>	<u>(383)</u>
Profit before taxation	6	2,114	1,961
Income tax expense	7	<u>(381)</u>	<u>(334)</u>
Profit and the total comprehensive income attributable to owners of the Company for the period		<u>1,733</u>	<u>1,627</u>
		<i>HK Cents</i>	<i>HK Cents</i>
Earnings per share-basic	9	<u>0.43</u>	<u>0.54</u>
Earnings per share-diluted	9	<u>N/A</u>	<u>N/A</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2014

	Share capital HK\$'000 (unaudited)	Share premium HK\$'000 (unaudited)	Merger reserve HK\$'000 (unaudited)	Retained profits HK\$'000 (unaudited)	Total HK\$'000 (unaudited)
As at 1 April 2013 (<i>Note</i>)	4,750	–	–	15,701	20,451
Profit and the total comprehensive income for the period	–	–	–	1,627	1,627
As at 30 June 2013	<u>4,750</u>	<u>–</u>	<u>–</u>	<u>17,328</u>	<u>22,078</u>
As at 1 April 2014	4,000	24,088	4,750	20,729	53,567
Profit and the total comprehensive income for the period	–	–	–	1,733	1,733
As at 30 June 2014	<u>4,000</u>	<u>24,088</u>	<u>4,750</u>	<u>22,462</u>	<u>55,300</u>

Note:

On 8 August 2013 pursuant to a reorganization (the “Reorganisation”) of the Group to rationalize the structure of the Company’s share which were listed on GEM on 11 October 2013 (the “Listing”) which is explained in the paragraphs 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.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 30 June 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.

Pursuant to the Reorganisation, the Company has since 8 August 2013 become the holding company of the Group as the entire interest of the Group's subsidiaries were transferred to the Company by way of swap of shares. Details of the Reorganisation are fully explained in the Prospectus in connection with the Listing.

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

The 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.

This condensed consolidation financial information has not been audited.

2. BASIS OF PRESENTATION

The unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2014 have been prepared in accordance with 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 and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared under historical cost convention. The accounting policies adopted are consistent with those applied in the Group's annual financial statements for the year ended 31 March 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.

3. SEGMENT INFORMATION

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

During the three months ended 30 June 2014 and 2013, all revenue is derived from customers in Hong Kong and Group's non-current assets as at 30 June 2014 and 2013 are located in Hong Kong.

4. REVENUE

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

	Three months ended	
	30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Provision of property management services	82,441	77,257

5. OTHER INCOME

	Three months ended	
	30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Interest income	74	1
Sundry income	13	–
	87	1

6. PROFIT BEFORE TAXATION

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

	Three months ended	
	30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Staff costs including directors' emoluments:		
– salaries, wages and other staff benefits	68,806	63,628
– contributions to retirement benefit scheme	2,243	2,182
	<u>71,049</u>	<u>65,810</u>
Auditors' remuneration	163	163
Depreciation of property, plant and equipment and investment properties	255	350
Operating lease rentals in respect of rented premises	638	482
	<u>638</u>	<u>482</u>

7. INCOME TAX EXPENSE

	Three months ended	
	30 June	
	2014	2013
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
The tax charge comprises:		
Hong Kong profits tax	533	567
Deferred taxation – current period	(152)	(233)
	<u>381</u>	<u>334</u>

The Company is tax exempt under the laws of the Cayman Islands. The subsidiaries operating in Hong Kong are subject to Hong Kong Profits Tax at a tax rate of 16.5% on profits earned in Hong Kong.

8. DIVIDEND

The Directors do not recommend payment of any dividend for the three months ended 30 June 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 months ended 30 June 2014 of approximately HK\$1.7 million (2013: approximately HK\$1.6 million), and the weighted average number of shares in issue during the three months ended 30 June 2014 of 400,000,000 (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 three months ended 30 June 2013).

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

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 three months ended 30 June 2014, the Group provided property security services for 24 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 three months ended 30 June 2013 and 2014, all of the Group’s revenue was derived from its operation in Hong Kong. The Group derived revenue of approximately HK\$4.8 million and HK\$5.2 million from stand-alone security services contracts for each of the three months ended 30 June 2013 and 2014 respectively, representing approximately 6.2% and 6.3% of its total revenue. The following table sets out the Group’s revenue by contract type for each of three months ended 30 June 2013 and 2014:

	Three months ended 30 June			
	2014		2013	
	<i>HK\$’ million</i>	<i>percentage</i>	<i>HK\$’ million</i>	<i>percentage</i>
Property management services contracts	77.2	93.7%	72.5	93.8%
Property security services contracts	5.2	6.3%	4.8	6.2%
	82.4	100%	77.3	100%

The Group's revenue improved by approximately 6.7% from approximately HK\$77.3 million for the three months ended 30 June 2013 to approximately HK\$82.4 million for the three months ended 30 June 2014. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by around 6.5% to approximately HK\$77.2 million for the three months ended 30 June 2014. Revenue generated from security services contracts also recorded an increase of around 8.3% to approximately HK\$5.2 million for the three months ended 30 June 2014.

The gross profit of the Group increased by approximately 14.9% from approximately HK\$14.3 million for the three months ended 30 June 2013 to approximately HK\$16.4 million for the three months ended 30 June 2014. The gross profit margin was approximately 18.5% and 19.9% for three months ended 30 June 2013 and 2014 respectively. The total cost of services amounted to approximately HK\$62.9 million and HK\$66.0 million for the three months ended 30 June 2013 and 2014 respectively, representing approximately 81.5% and 80.1% of the Group's revenue.

Profit attributable to owners of the Company increased by approximately 6.5% from approximately HK\$1.6 million for three months ended 30 June 2013 to approximately HK\$1.7 million for three months ended 30 June 2014. The Group's net profit margin remain unchanged on approximately 2.1% as comparing with last reporting period.

OPERATION REVIEW

Human resources

As at 30 June 2014, the Group had a total of 2,050 employees. The Group's staff costs for the three months ended 30 June 2014 amounted to approximately HK\$71.0 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, in the first quarter of 2014, three facility management service contracts for non-domestic property management segment which included two shopping complexes and three educational institutes, were awarded to the Group. The success in securing the contracts gave the Group confidence to expand the property management portfolio continuously. In addition, two property management contracts and one stand-alone security service contract were awarded to the Group.

As at 30 June 2014, there are in total 405 service contracts comprising 386 property management service contracts, 16 stand-alone security service contracts and three facility management service contracts.

Contract renewal complying with procedural requirements

During the three months ended 30 June 2014, 19 out of the total of 405 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 386 valid contracts as at 30 June 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 three months ended 30 June 2014 included the mandatory term requiring the client to follow the said procedural requirements (if applicable).

Client accounts

As at 30 June 2014, the Group was holding 46 client accounts amounting to approximately HK\$20.7 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 property. 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 June 2014, the banks issued 14 bond certificates amounting to approximately HK\$17.8 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.

Outlook

The number of property in Hong Kong market is expanding. Public opinion 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 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 the GEM and believe that the group would be benefited from the Listing.

Liquidity, financial resources and capital structure

The Group's bank borrowings and obligations under finance leases, as at 30 June 2014 was approximately HK\$19.2 million (as at 31 March 2014: approximately HK\$19.9 million). As at 30 June 2014, the Group had bank balances and cash of approximately HK\$48.5 million (as at 31 March 2014: approximately HK\$35.9 million). As at 30 June 2014, the Group's net current assets amounted to approximately HK\$42.4 million (as at 31 March 2014: approximately HK\$41.9 million). Current ratio as at 30 June 2014 was approximately 1.67 (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 three months ended 30 June 2014 (three months ended 30 June 2013: approximately HK\$0.09 million).

Capital commitments

The Group did not have any significant capital commitments as at 30 June 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 June 2014 is 34.7% (as at 31 March 2014: 37.1%).

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 effective from 11 October 2013 upon the Listing and had complied with the Code since then and up to the date of this announcement.

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 effective from 11 October 2013 upon the Listing. 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 since its effective date up to the date of this announcement.

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

As at 30 June 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 (note 1)	Percentage of the Company's issued share capital
Ho Ying Cheung (note 2)	Interest in controlled corporation	300,000,000 (L)	75%
Ho Ying Choi (note 2)	Interest in controlled corporation	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. 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.

Save as disclosed above, as at 30 June 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.

Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares of the Company

As at 30 June 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:

Long positions

Ordinary shares of the Company

Name	Capacity and nature of interest	Number of shares (note 1)	Percentage of the Company's issued share capital
Topgrow	Beneficial owner	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.

Save as disclosed above, as at 30 June 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 three months ended 30 June 2014.

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 three months ended 30 June 2014, three 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.

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 three months ended 30 June 2014, the committee held one meeting and 35 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.

Contract of significance

At 30 June 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.

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.

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 three independent non-executive Directors, namely Mr. Tong Sze Chung (chairman of the audit committee), Mr. Wong Tsz Ho and Mr. Cheung Kwong Wai.

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

Interests of the compliance adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 30 June 2014, except for (i) Ample Capital Limited's participation as the sponsor and its affiliated company, Ample Orient Capital Limited as the lead manager in relation to the Listing; and (ii) 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 7 August 2014

As at the date of this announcement, the executive Directors are Mr. Ho Ying Cheung, Mr. Ho Ying Choi and Mr. Shum Lok To, the non-executive Directors are Mr. Kam Tak Yeung and Mr. Tso Ping Cheong, Brian; and the independent non-executive Directors are Mr. Cheung Kwong Wai, Mr. Tong Sze Chung and Mr. Wong Tsz Ho.

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