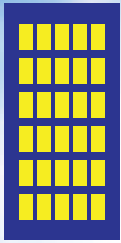


港  
深



**Kong Shum Union Property  
Management (Holding) Limited**  
港深聯合物業管理(控股)有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8181



ANNUAL REPORT

年報 **2013/14**

## 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.**

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*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 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。

香港交易及結算所有限公司及香港聯合交易所有限公司對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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。

# CONTENTS

## 目 錄

		Pages 頁次
<b>Corporate Information</b>	公司資料	3
<b>Group Structure</b>	集團架構	6
<b>Chairman's Statement</b>	主席報告	7
<b>Management Discussion and Analysis</b>	管理層討論及分析	10
<b>Biographies of Directors and Senior Management</b>	董事及高級管理層履歷	25
<b>Corporate Governance Report</b>	企業管治報告	34
<b>Directors' Report</b>	董事會報告	53
<b>Independent Auditor's Report</b>	獨立核數師報告	65
<b>Audited Financial Statements</b>	經審核財務報表	
<b>Consolidated:</b>	綜合：	
Statement of Profit or Loss and Other Comprehensive Income	損益及其他全面收益表	67
Statement of financial position	財務狀況表	68
Statement of changes in equity	權益變動表	69
Statement of cash flows	現金流量表	70
<b>Notes to financial statements</b>	財務報表附註	72
<b>Three Year Financial Summary</b>	三年財務概要	136



**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

**Non-executive Director**

Mr. Kam Tak Yeung

**非執行董事**

金得養先生

**Independent non-executive Directors**

Mr. Cheung Kwong Wai

Mr. Tong Sze Chung

Mr. Wong Tsz Ho

**獨立非執行董事**

張光偉先生

唐思聰先生

黃子豪先生

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**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**

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121 Des Voeux Road Central

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**核數師**

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香港

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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

**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

**審核委員會成員**

唐思聰先生(主席)

黃子豪先生

張光偉先生

**Members of the Remuneration Committee**

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

**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

**Registered Office**

Cricket Square  
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P.O. Box 2681  
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Cayman Islands

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

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Hong Kong

**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

**薪酬委員會成員**

唐思聰先生(主席)  
黃子豪先生  
何應財先生

**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  
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Cayman Islands

**總部、總辦事處及香港主要營業地點**

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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

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

**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**

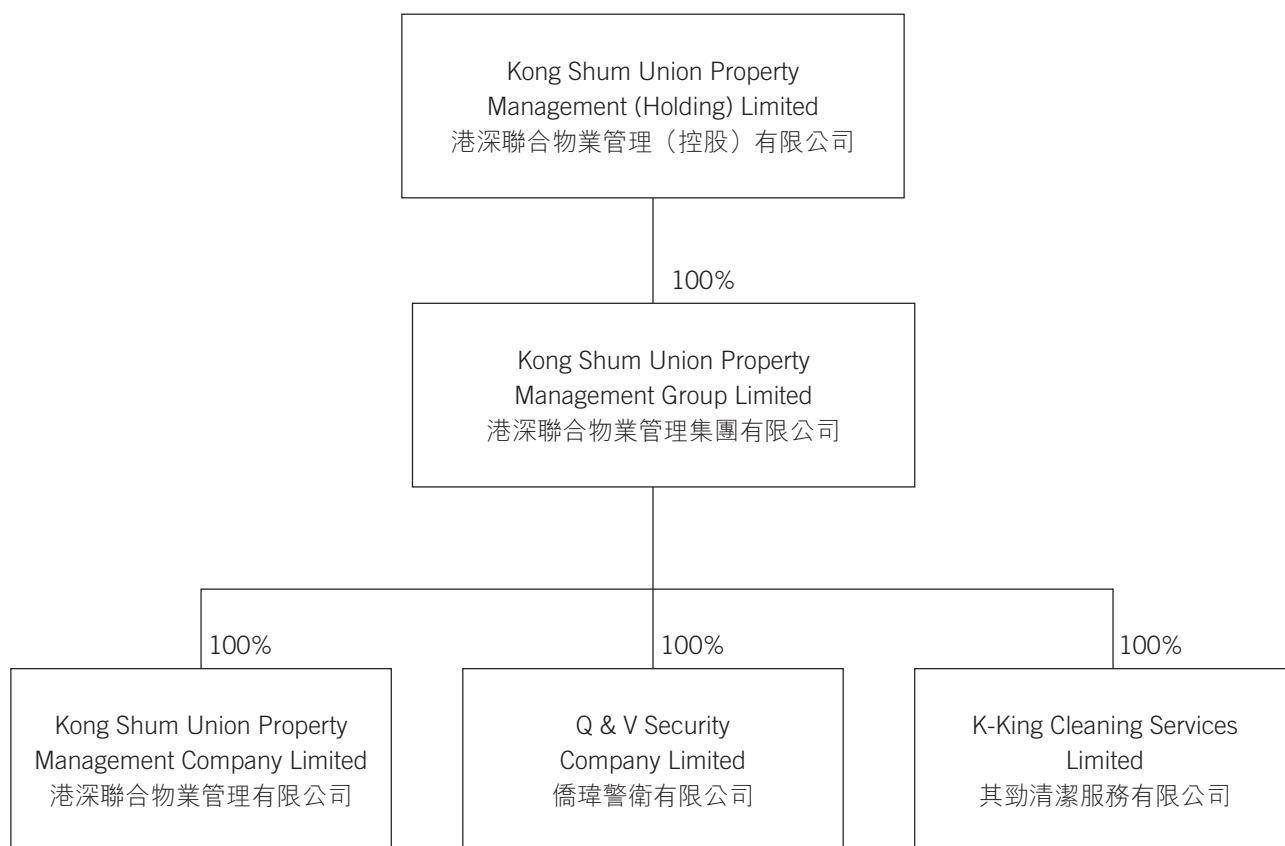
**豐盛融資有限公司**  
香港中環  
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華懋廣場二期  
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**本公司網頁**

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

# GROUP STRUCTURE

## 集團架構



Note

附註

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

**Dear Shareholders,**

On behalf of the board of Directors (the "Board") of Kong Shum Union Property Management (Holding) Limited (the "Company"), I hereby present the annual report of the Company and its subsidiaries (together the "Group") for the year ended 31 March 2014.

**LISTING**

On 11 October 2013, the Company was successfully listed on the Growth Enterprise Market of the Stock Exchange (the "Listing"). The Listing has laid a foundation for the Group's continuous development.

**BUSINESS REVIEW**

The year under review was full of challenges and difficulties, but the Group continued its development efforts to stay competitive in the market. Under our Property Management Portfolio, we have been awarded 26 management contracts in residential and commercial projects including Leung King Estate with 6,844 units- a Tenant Purchase Scheme Residential Project, Belvedere Garden Phase 3 with 2,296 units- a Middle-class Private Residential Project and Siu Shan Court with 1,872 units- a Home Ownership Scheme Residential Project.

During the year, revenue of the Group for the year ended 31 March 2014 was approximately HK\$325.0 million (2013: 284.1million), representing an increase of 14.4% as compared with last year. Consolidated gross profit of the Group for the year ended 31 March 2014 was approximately HK\$66.2 million (2013: 52.3 million), representing an increase of 26.6% as compared with last year. The percentage on profit attributable to owners was decreased by 9.7% as compared with last year and were mainly due to the effect on Listing expenses incurred on year 2013 for the amount approximately HK\$ 6.5 million. Excluding the effect of Listing expenses into account, the profit attributable to owners was increased by 16.9% from approximately HK\$ 9.9 million for the year ended 31 March 2013 to approximately HK\$11.6 million for the year ended 31 March 2014 respectively.

**各位股東：**

本人謹代表港深聯合物業管理(控股)有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至2014年3月31日止年度的年報。

**上市**

於2013年10月11日，本公司於聯交所創業板成功上市(「上市」)。上市為本集團的持續發展奠下基礎。

**業務回顧**

本回顧年度充滿挑戰及困難，本集團持續致力發展，在市場中維持競爭力。根據我們的物業管理組合，我們已獲授26份住宅及商業項目的管理合約，包括良景邨6,844個單位－租戶購買計劃住宅項目，麗城花園三期2,296個單位－中產階級私人住宅項目以及兆山苑1,872個單位－居者有其屋計劃住宅項目。

年內，截至2014年3月31日止年度，本集團收益約為325,000,000港元(2013年：284,100,000港元)，較去年上升14.4%。截至2014年3月31日止年度，本集團綜合毛利約為66,200,000港元(2013年：52,300,000港元)，較去年上升26.6%。擁有人應佔溢利較去年下跌9.7%，百分比下跌主要由於2013年產生上市開支約6,500,000港元的影響所致。撇除計入上市開支的影響，擁有人應佔溢利分別由截至2013年3月31日止年度約9,900,000港元上升16.9%至截至2014年3月31日止年度約11,600,000港元。



### **BUSINESS REVIEW (continued)**

The earnings per share for the year ended 31 March 2014 was HK\$0.014 (2013: HK\$0.019).

The Board has recommended a final dividend of HK5 cents per share subject to shareholders' approval at the forthcoming general meeting.

The Group would like to share more details of the Group's performance, financial position and operation in the year 2013/2014 with shareholders in the following section of management discussion and analysis.

### **MILESTONE**

2013 marks the 30th anniversary of the Group. As we celebrate this important milestone, we are more determined than ever to uphold our core principles and build on the good progress that we have made in our dedicated efforts to provide quality services to our customers and to increase value for our shareholders.

### **FUTURE PROSPECTS**

The number of property in Hong Kong market is expanding. Public opinion voices concern over housing stock production and the speeding up of the issue of housing completion in the near future is expected to solve the issue of heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition exists and soaring costs resulting from minimum wage revision and inflation are not avoidable, the Directors are confident that the Group is now in an appropriate stage to increase its market share after the Listing of the Company's shares on the Stock Exchange and believe that the Group would be benefited from the Listing.

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

### **業務回顧(續)**

截至2014年3月31日止年度，每股盈利為0.014港元(2013年：0.019港元)。

董事會建議派付末期股息每股5港仙，並須由股東於應屆股東大會上批准。

本集團將於下文管理層討論及分析一節，與股東分享更多本集團於2013/2014年度的表現、財務狀況及營運詳情。

### **里程碑**

2013年為本集團30週年，在慶祝達到此重要里程碑的同時，我們會堅定不移地秉持核心原則，在努力建立的良好基礎上向前邁進，為客戶提供優質服務，並為股東增值。

### **未來前景**

香港物業市場的物業數量不斷增加，公眾高度關注建屋量，短期內加速樓宇落成預期將能解決龐大住屋需求問題。展望未來，物業管理業務將同步發展。此外，儘管業內競爭強勁，且最低工資調升加上通脹導致成本上揚無法避免，惟董事仍甚具信心本集團現正處於本公司股份於聯交所上市後的適當階段，將能增加其市場佔有率，並相信本集團將自上市得益。

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

## APPRECIATION

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

**Ho Ying Cheung**

*Chairman*

Hong Kong, 20 June 2014

## 致謝

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

**何應祥**

*主席*

香港，2014年6月20日

### OVERVIEW

The Group is a property management services group principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2014, the Group provided property security services for 29 properties under stand-alone security services contracts. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

### FINANCIAL REVIEW

#### Summary Financial Performance

		The result without excluding Listing expenses 包括上市開支的業績			The result excluding Listing expenses 不包括上市開支的業績		
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	Change 變動	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	Change 變動
Revenue	收益	324,981	284,063	14.4%	324,981	284,063	14.4%
Cost of services	服務成本	(258,781)	(231,764)	11.7%	(258,781)	(231,764)	11.7%
Gross Profit	毛利	66,200	52,299	26.6%	66,200	52,299	26.6%
Gross profit margin	毛利率	20.4%	18.4%	n/a	20.4%	18.4%	n/a
Other income/(expenses), net	其他收入/(開支)淨額	279	0	n/a	279	0	n/a
Administrative expenses	行政開支	(37,980)	(30,422)	24.8%	(37,980)	(30,422)	24.8%
Other operating expenses	其他營運開支	(19,775)	(13,084)	51.1%	(13,245)	(8,763)	51.1%
Finance costs	融資成本	(1,105)	(1,559)	-29.1%	(1,105)	(1,559)	-29.1%
Profit before tax	除稅前溢利	7,619	7,234	5.3%	14,149	11,555	22.4%
Income tax expense	所得稅開支	(2,591)	(1,664)	55.7%	(2,591)	(1,664)	55.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	5,028	5,570	-9.7%	11,558	9,891	16.9%
Net profit margin	純利潤率	1.5%	2.0%	n/a	3.6%	3.5%	n/a

### 業務回顧

本集團為一間物業管理服務集團，主要於香港從事提供物業管理服務，並主要針對住宅物業。本集團以「港深」品牌名稱營運，並提供一系列管理服務，包括保安、維修和保養、潔淨、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專隊執行上述管理服務。本集團亦聘請一支保安員工隊伍，以作為物業管理合約下的部份服務或獨立保安服務合約，提供保安服務。截至2014年3月31日止年度，本集團根據獨立保安服務合約向29項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司（「僑璋」）。本集團聘請保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供（如有需要）基本維修及保養服務。就清潔服務，本集團將其大部份潔淨服務分包給第三方承辦商。

### 財務回顧

#### 財務表現概要

## REVENUE

For the year ended 31 March 2013 and 2014, all of the Group's revenue was derived from its operation in Hong Kong. The Group derived revenue of approximately HK\$17.4 million and HK\$20.7 million respectively from stand-alone security services contracts for the years ended 31 March 2013 and 2014 respectively, representing approximately 6.1% and 6.4% of its total revenue. The following table sets out the Group's revenue by contract type for the years ended 31 March 2013 and 2014:

## 收益

截至2013年及2014年3月31日止年度，本集團所有收益均來自在香港的營運。就截至2013年及2014年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為1,740萬港元及2,070萬港元，本集團來自單獨保安服務合約分別約佔其總收益的6.1%及6.4%。下表按合約類型載列截至2013年及2014年3月31日止年度本集團收益：

	2014		2013		
	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	304.3	93.6%	266.7	93.9%
Property security services contracts	物業保安服務合約	20.7	6.4%	17.4	6.1%
		<b>325.0</b>	<b>100%</b>	284.1	100.0%

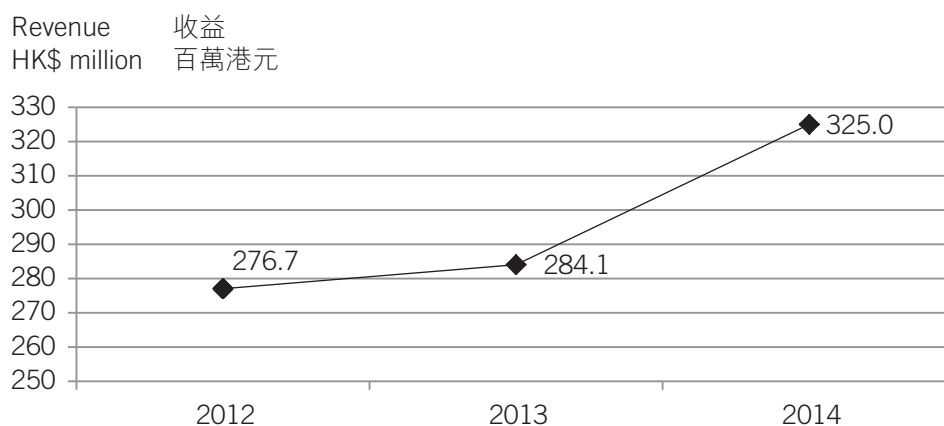
The Group's revenue improved by approximately 14.4% from approximately HK\$284.1 million for the year ended 31 March 2013 to approximately HK\$325.0 million for the year ended 31 March 2014. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by approximately 14.1% to approximately HK\$304.3 million for the year ended 31 March 2014. Revenue generated from security services contracts also recorded an increase of approximately 19.0% to approximately HK\$20.7 million for the year ended 31 March 2014. The significant increase on revenue was due to adjustment of service income after the increase in statutory minimum wage in Hong Kong from HK\$28.0 per hour to HK\$30.0 per hour effective from 1 May 2013.

本集團的收益由截至2013年3月31日止年度約2.841億港元上升約14.4%至截至2014年3月31日止年度約3.250億港元。該增加主要由於物業管理服務合約產生的收益增長，截至2014年3月31日止年度增加約14.1%至約3.043億港元。截至2014年3月31日止年度，保安服務合約產生的收益亦錄得增長約19.0%至約2,070萬港元。收益大幅增加乃由於在香港法定最低工資由每小時28.0港元增加至每小時30.0港元(自2013年5月1日起生效)後調整服務收入所致。



## REVENUE (continued)

The following graph sets out revenue for the years ended 31 March 2012, 2013 and 2014.



## 收益(續)

下圖載列截至2012年、2013年及2014年3月31日止年度的收益。

## COST OF SERVICES

The total cost of services amounted to approximately HK\$231.8 million and HK\$258.8 million for the year ended 31 March 2013 and 2014 respectively, representing approximately 81.6% and 79.6% respectively of the Group's revenue, and also an increase of approximately 11.7% compared to the corresponding period in 2013. The significant increase was mainly due to the increase on wages after the increase in statutory minimum wage in Hong Kong from HK\$28.0 per hour to HK\$30.0 per hour effective from 1 May 2013.

## 服務成本

截至2013年及2014年3月31日止年度的總服務成本分別約2.318億港元及2.588億港元，分別佔本集團收益約81.6%及79.6%，相比2013年同期亦增加約11.7%。大幅增加主要由於在香港法定最低工資由每小時28.0港元增加至每小時30.0港元(自2013年5月1日起生效)後工資增加所致。

## GROSS PROFIT

The gross profit of the Group increased by approximately 26.6% from approximately HK\$52.3 million for the year ended 31 March 2013 to approximately HK\$66.2 million for the year ended 31 March 2014. The gross profit margin was approximately 18.4% and 20.4% for year ended 31 March 2013 and 2014 respectively. The Group had negotiated and adjusted the service fee in order to reflect the increase in costs and to maintain a growth on the gross profit margin.

## 毛利

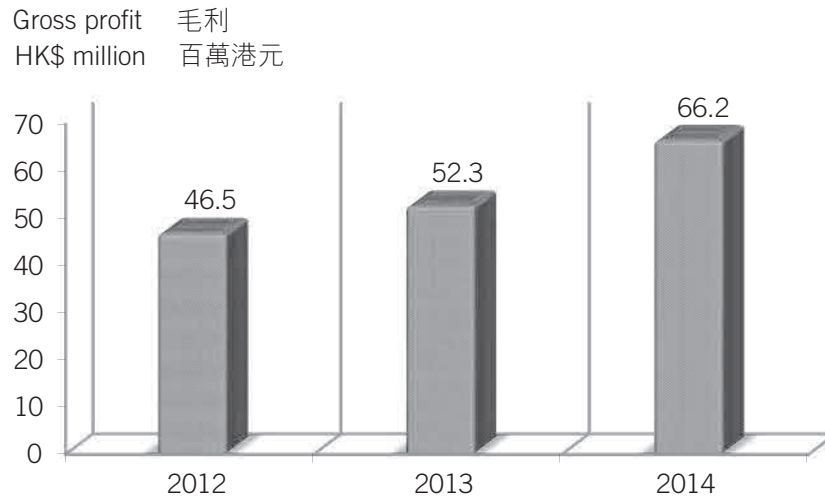
本集團的毛利由截至2013年3月31日止年度約5,230萬港元增加約26.6%至截至2014年3月31日止年度的約6,620萬港元。截至2013年及2014年3月31日止年度的毛利率分別為約18.4%及20.4%。本集團已磋商及調整服務費以反映成本增加及保持毛利率增長。

### GROSS PROFIT (continued)

The following graph sets out gross profit for the years ended 31 March 2012, 2013 and 2014.

### 毛利(續)

下圖載列截至2012年、2013年及2014年3月31日止年度的毛利。



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The percentage on profit attributable to owners of the Company decreased by approximately 9.7% as compared with previous year, which was mainly due to the effect on Listing expenses incurred in year 2013 for the amount of approximately HK\$6.5 million. Excluding the effect of Listing expenses, the profit attributable to owners increased by approximately 16.9% from approximately HK\$9.9 million for the year ended 31 March 2013 to approximately HK\$11.6 million for the year ended 31 March 2014 and the net profit margin increased slightly by approximately 0.1 percentage point from approximately 3.5% to 3.6% for the year ended 31 March 2013 and 2014 respectively.

### 本公司擁有人應佔溢利

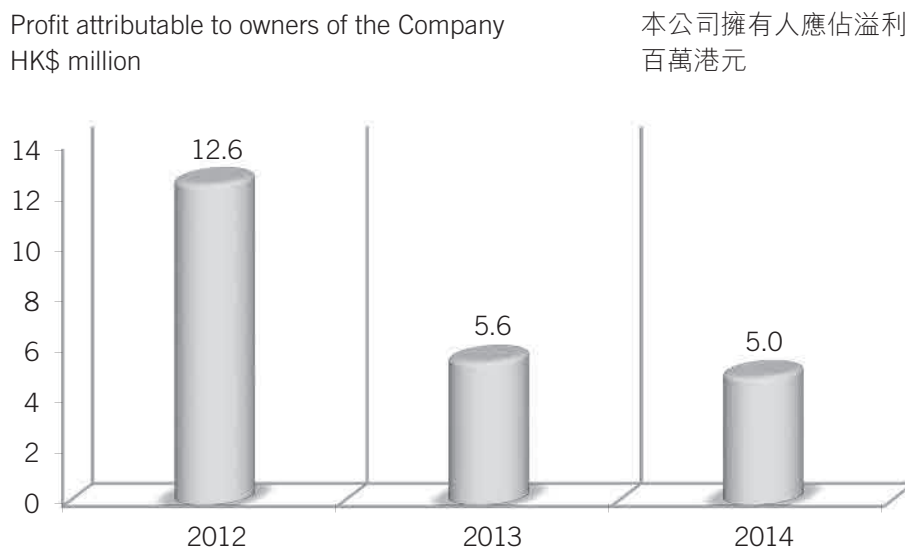
與去年相比，本公司擁有人應佔溢利的百分比減少約9.7%，主要是由於2013年產生上市開支金額約650萬港元之影響。撇除上市開支之影響，擁有人應佔溢利由截至2013年3月31日止年度約990萬港元增加約16.9%至截至2014年3月31日止年度的約1,160萬港元。純利率由截至2013年3月31日止年度約3.5%小幅增加約0.1個百分點至截至2014年3月31日止年度的約3.6%。

**PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY (continued)**

**本公司擁有人應佔溢利(續)**

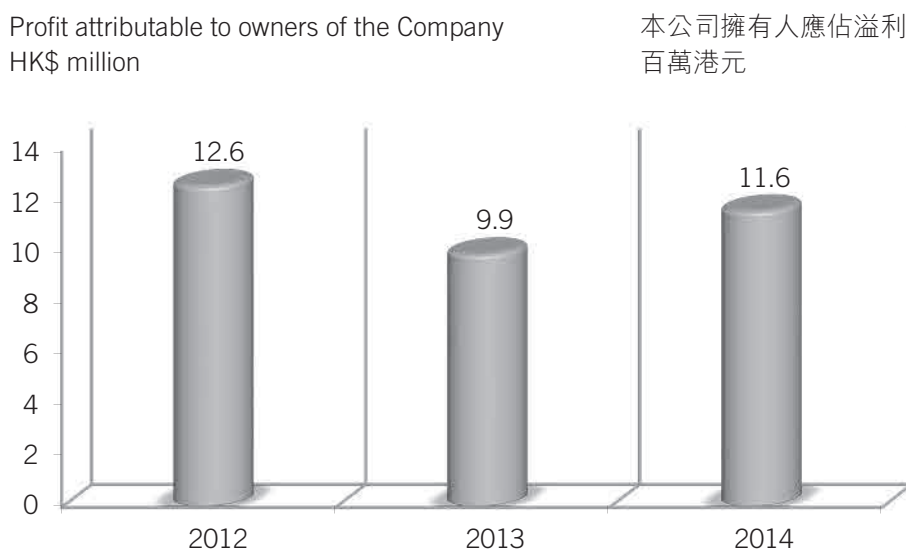
The following graph sets out profit attributable to owners of the Company (without excluding Listing expenses) for the years ended 31 March 2012, 2013 and 2014.

下圖載列截至2012年、2013年及2014年3月31日止年度本公司擁有人應佔溢利(包括上市開支)。



The following graph sets out profit attributable to owners of the Company (excluding Listing expenses) for the years ended 31 March 2012, 2013 and 2014.

下圖載列截至2012年、2013年及2014年3月31日止年度本公司擁有人應佔溢利(不包括上市開支)。



## ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the reporting period were approximately HK\$38.0 million (2013: HK\$30.4 million), representing an increase of approximately 24.8% compared to the corresponding period in 2013. This was mainly attributable to the increase in staff cost including staff salaries, bonus and Directors' emoluments incurred during the reporting period.

## OTHER OPERATING EXPENSES

The Group's other operating expenses for the reporting period were approximately HK\$19.8 million (2013: HK\$13.1 million), representing an increase of approximately 51.1% compared to the corresponding period in 2013. The significant increase was mainly due to the increase in Listing expenses, audit fees, insurance, donation and professional fees incurred during the reporting period.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

## 行政開支

報告期內本集團的行政開支為約3,800萬港元(2013年: 3,040萬港元), 較2013年同期增加約24.8%。該增加主要由於報告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。

## 其他經營開支

報告期內本集團的其他經營開支為約1,980萬港元(2013年: 1,310萬港元), 較2013年同期增加約51.1%。該大幅增加乃主要由於報告期內產生之上市開支、審核費用、保險、捐款及專業費用增加所致。

## 流動資金、財務資源及資本架構

		For the year ended/as at 31 March	
		於/截至3月31日止年度	
		2014	2013
		2014年	2013年
<b>Financial position</b>	<b>財務狀況</b>		
Current assets (HK\$'000)	流動資產(千港元)	<b>104,166</b>	96,142
Current liabilities (HK\$'000)	流動負債(千港元)	<b>62,223</b>	84,016
Net current assets (HK\$'000)	流動資產淨值(千港元)	<b>41,943</b>	12,126
Total assets (HK\$'000)	總資產(千港元)	<b>115,994</b>	105,023
Bank borrowings and obligations under finance leases (HK\$'000)	銀行借貸及融資租賃承擔 (千港元)	<b>19,890</b>	39,751
Bank balances and cash (HK\$'000)	銀行結餘及現金(千港元)	<b>35,900</b>	5,577
Total equity (HK\$'000)	總權益(千港元)	<b>53,567</b>	20,451
<b>Key ratios</b>	<b>主要比率</b>		
Gearing ratio (1)	資產負債比率(1)	<b>37.1%</b>	194.4%
Current ratio (2)	流動比率(2)	<b>1.67 倍times</b>	1.14 倍times
Return on equity (3)	股本回報率(3)	<b>13.6%</b>	28.6%
Return on assets (4)	資產回報率(4)	<b>4.5%</b>	5.6%
Net Debt to equity ratio (5)	淨負債對權益比率(5)	<b>0%</b>	167.1%
Debtors turnover day (6)	應收賬款周轉日數(6)	<b>51.6 日days</b>	52.0 日days
Creditors turnover day (7)	應付賬款周轉日數(7)	<b>27.1 日days</b>	30.0 日days



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

Notes:

1. Gearing ratio is calculated as the total debt divided by total equity. For the avoidance of doubt, total debt represents bank borrowing and finance lease obligation.
2. Current ratio is calculated as the current assets divided by current liabilities.
3. Return on equity is calculated as the profit for the year divided by average total equity.
4. Return on assets is calculated as the profit for the year divided by average total assets.
5. Net debt to equity ratio is calculated as the total debt net of cash and bank balances and divided by total equity. For the avoidance of doubt, total debt represents bank borrowing and finance lease obligation.
6. Debtors' turnover day is calculated as average trade receivables divided by revenue times number of days in the period.
7. Creditors' turnover day is calculated as average trade payables divided by cost of services times number of days in the period.

The Group maintained sufficient working capital as at 31 March 2014 with bank balances and cash of approximately HK\$35.9 million (2013: approximately HK\$5.6 million).

As at 31 March 2014, the Group has bank borrowings and obligations under finance lease of approximately HK\$19.9 million (2013: approximately HK\$39.8 million).

As at 31 March 2014, the Group's net current assets amounted to approximately HK\$41.9 million (2013: approximately HK\$12.1 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances and bank borrowings.

### RETURN ON EQUITY

The return on equity dropped from 28.6% for the year ended 31 March 2013 to approximately 13.6% for the year ended 31 March 2014, mainly due to (i) non-recurring Listing expenses of approximately HK\$6.5 million incurred for the year ended 31 March 2014; and (ii) the placing of shares (the "Placing") upon Listing which enlarged the Company's equity.

### 流動資金、財務資源及資本架構 (續)

附註：

1. 資產負債比率乃按總負債除以總權益計算。為免生疑問，總負債指銀行借貸及融資租賃承擔。
2. 流動比率乃按流動資產除以流動負債計算。
3. 股本回報率乃按年內溢利除以平均總權益計算。
4. 資產回報率乃按年內溢利除以平均總資產計算。
5. 淨負債對權益比率乃按總負債減現金及銀行結餘及除以總權益計算。為免生疑問，總負債指銀行借貸及融資租賃承擔。
6. 應收賬款周轉日數乃按平均貿易應收賬款除以收入乘以期內日數計算。
7. 應付賬款周轉日數乃按平均貿易應付賬款除以服務成本乘以期內日數計算。

於2014年3月31日，本集團保持充足營運資金，銀行結餘及現金為約3,590萬港元（2013年：約560萬港元）。

於2014年3月31日，本集團的銀行借貸及融資租賃承擔為約1,990萬港元（2013年：約3,980萬港元）。

於2014年3月31日，本集團的流動資產淨值為約4,190萬港元（2013年：約1,210萬港元）。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘及銀行借貸撥付資金。

### 股本回報率

股本回報率由截至2013年3月31日止年度約28.6%下跌至截至2014年3月31日止年度約13.6%，主要由於：(i)截至2014年3月31日止年度產生的非經常性上市開支約650萬港元；及(ii)於上市後配售股份（「配售」）擴大大公司之股權。

## RETURN ON ASSETS

The return on assets dropped from 5.6% for the year ended 31 March 2013 to approximately 4.5% for the year ended 31 March 2014, mainly due to (i) non-recurring Listing expenses of approximately HK\$6.5 million incurred for the year ended 31 March 2014; and (ii) the placing of shares enlarged the Company's asset.

## CURRENT RATIO

The Group's current ratio increased from 1.14 times as at 31 March 2013 to 1.67 times as at 31 March 2014 mainly due to the settlement on bank borrowing of approximately HK\$19.5 million during the reporting period.

## GEARING RATIO

The Group's gearing ratio, defined as the total debt (i.e. bank borrowing and finance lease obligation) divided by total equity, as at 31 March 2014 is 37.1% (2013: 194.4%). The total bank borrowings decreased from approximately HK\$38.8 million as at 31 March 2013 to approximately HK\$19.3 million as at 31 March 2014 as the Group settled the bank loan during the reporting period. On the other hand, the Group's total equity increased significantly during the year ended 31 March 2014 due to the Placing in the amount of HK\$ 33.0 million.

## NET DEBT TO EQUITY RATIO

The Group's net debt to equity ratio decreased from approximately 167.1% as at March 2013 to approximately 0% as at 31 March 2014 mainly due to (i) the bank borrowing of approximately HK\$19.5 million had been settled during the year, (ii) the increase in cash and bank balances from the proceeds of the Placing of shares in the amount of HK\$33.0 million.

## DEBTORS' TURNOVER DAY

The debtors' turnover day decreased slightly from approximately 52.0 days for the year ended 31 March 2013 to approximately 51.6 days for the year ended 31 March 2014 under the monitor of the recoverability on the trade debtors.

## 資產回報率

資產回報率由截至2013年3月31日止年度約5.6%下跌至截至2014年3月31日止年度約4.5%，主要由於：(i)截至2014年3月31日止年度產生的非經常性上市開支約650萬港元；及(ii)配售擴大本公司之資產。

## 流動比率

本集團的流動比率由2013年3月31日的1.14倍增加至2014年3月31日的1.67倍，主要由於報告期內償還銀行借貸約1,950萬港元。

## 資產負債比率

於2014年3月31日，本集團的資產負債比率（定義為總債務（銀行借貸和融資租賃承擔）除以總權益）為37.1%（2013年：194.4%）。總銀行借貸由於2013年3月31日約3,880萬港元減少至2014年3月31日約1,930萬港元，乃由於報告期內本集團償還銀行貸款。另一方面，本集團的總權益於截至2014年3月31日止年度大幅增加，主要是由於配售所得款項3,300萬港元的結果。

## 淨負債對權益比率

本集團的淨負債對權益比率由2013年3月31日約167.1%減少至2014年3月31日約0%，主要由於：(i)年內償還銀行借貸約1,950萬港元；(ii)來自配售的所得款項令現金及銀行結餘增加，金額為3,300萬港元。

## 應收賬款周轉日數

根據對應收賬款可收回性的監控，應收賬款周轉日數由截至2013年3月31日止年度約52.0日略微下降至截至2014年3月31日止年度約51.6日。

### CREDITORS' TURNOVER DAY

The creditors' turnover day was slightly decreased from approximately 30.0 days for the year ended 31 March 2013 to approximately 27.1 days for the year ended 31 March 2014. The decrease was due to the early settlement to some creditors.

### OPERATION REVIEW

#### Outlook

The number of property in Hong Kong market is expanding. Public opinion voices concern over the housing stock production and the speeding up of the housing completion in the near future is expected to solve the heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from minimum wage revision and inflation are not avoidable, the Directors are confident that the Group is now in an appropriate stage to increase its market share after the Listing of the Company's shares on the Stock Exchange and believe that the group would be benefited from the Listing.

#### Human resources

As at 31 March 2014, the Group had a total of 2,062 employees. The Group's staff costs for the year ended 31 March 2014 amounted to approximately HK\$274.1 million. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees of the Group by reference to the Group's results and individual performance.

#### Staff Cost and statutory minimum wage

The minimum wage was revised from HK\$28.0 per hour to HK\$30.0 per hour on 1 May 2013. The average remuneration of the Group's security staff and technical staff has increased from approximately HK\$28.4 per hour in April 2013 to approximately HK\$30.2 per hour in May 2013, with approximately 6.7% increment. The salary payment for the Group's security staff and technicians has increased by approximately 9.0% between April 2013 and May 2013. Meanwhile, the Group's revenue has increased by approximately 14.4% for the year ended 31 March 2014 as compared with the year ended 31 March 2013.

### 應付賬款周轉日數

應付賬款周轉日數由截至2013年3月31日止年度約30.0日略微下降至截至2014年3月31日止年度約27.1日。該減少是由於提前償付若干應付賬款。

### 經營回顧

#### 前景

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

#### 人力資源

於2014年3月31日，本集團總共聘用了2,062名員工。截至2014年3月31日止年度本集團員工成本約為2.741億港元。為了確保本集團可吸引及保留表現優良的員工，員工的薪津是作出定期檢討，另外因應集團的業績及個別員工表現發放非經常性獎金予本集團合資格員工。

#### 員工成本及法定最低工資

於2013年5月1日，最低工資由每小時28.0港元修訂為每小時30.0港元。向本集團保安員工及維修技工支付的平均薪酬已由2013年4月的每小時約28.4港元上升至2013年5月的每小時約30.2港元，增幅約為6.7%。向本集團保安員工及維修技工支付的薪金於2013年4月至2013年5月期間增加約9.0%。同時，本集團截至2014年3月31日止年度的收益較截至2013年3月31日止年度增加約14.4%。

## OPERATION REVIEW (continued)

### Services contracts

During the year ended 31 March 2014, the management contracts for 3 large estates, namely Yue Tin Court, Leung King Estate and Siu Shan Court, were awarded to the Group adding 10,428 domestic units, 9 non-domestic units and 85 car parking spaces to the property management portfolio of the Group. In addition, 22 other property management contracts were also awarded. During the year ended 31 March 2014, property management contract and 5 stand-alone security service contracts were awarded to the Group. As at 31 March 2014, the total number of property management service contracts is 394 and the total number of stand-alone security service contracts is 17. The total number of service contracts as at 31 March 2014 is 411.

### Contract renewal complying with procedural requirements

During the year ended 31 March 2014, 11 out of the total of 411 service contracts were not complying with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) and termination notices were served to the clients who failed to follow the procedural requirements. All of the remaining 400 valid contracts as at 31 March 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 year ended 31 March 2014 included the mandatory term requiring the client to follow the said procedural requirements (if applicable).

### Client accounts

As at 31 March 2014, the Group was holding 47 client accounts amounting to approximately HK\$18.0 million (2013: approximately HK\$22.2 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 were paid from these client accounts.

## 經營回顧(續)

### 服務合約

截至2014年3月31日止年度，本公司獲授3大屋邨(即愉田苑、良景邨及兆山苑)的管理合約，為本集團的物業組合增加10,428個住宅單位、9個非住宅單位和85個停車位。此外，本公司亦已獲授22份其他物業管理合約。截至2014年3月31日止年度，已獲授25份物業管理合約及5份獨立保安服務合約。於2014年3月31日，物業管理服務合約總數為394份以及獨立保安合約總數為17份。於2014年3月31日的服務合約總數為411份。

### 合約續期遵守程序要求

截至2014年3月31日止年度，總共411份服務合約的其中11份未能嚴格遵守建築物管理條例(香港法例第344章)20條A規範的程序而向客戶發出終止通知書。於2014年3月31日，其餘有效合約共400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3月31日止年度，所有新簽訂合約已加入硬性條款要求客戶續約必須根據程序要求處理(如適用)。

### 客戶賬戶

於2014年3月31日，本集團為及代表客戶信託持有47個客戶賬戶，金額約1,800萬港元(2013年：約2,220萬港元)。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。



### OPERATION REVIEW (continued)

#### Performance bond

As at 31 March 2014, the banks issued 14 bond certificates amounting to approximately HK\$16.9 million (2013: approximately HK\$15.8 million) on behalf of the Group to the clients as required in the service contracts.

#### Capital expenditure

The Group purchased property, plant and equipment amounting to approximately HK\$0.4 million for the year ended 31 March 2014 (2013: approximately HK\$1.9 million).

#### Capital commitments

The Group did not have any significant capital commitments as at 31 March 2014 (2013: Nil).

#### Foreign currency risk

The Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollar. During the year ended 31 March 2014, there was no material impact to the Group arising from the fluctuation in the foreign exchange rates between the currencies.

The Group did not engage in any derivatives arrangement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year ended 31 March 2014.

#### Major investment, acquisitions and disposals

Save for the Reorganisation, the Group did not have any major investment, acquisitions, and disposals during the year ended 31 March 2014.

#### Charges over assets of the group

As at 31 March 2014, certain pledged bank deposits of approximately HK\$15.9 million and the deposits placed for life insurance policies of approximately HK\$7.5 million were pledged to a bank to secure banking facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. The carrying value of motor vehicles under finance lease amounted to approximately HK\$1.5 million and approximately HK\$1.0 million as at 31 March 2013 and 2014 respectively.

### 經營回顧(續)

#### 履約保證金

於2014年3月31日，按服務合約之規定，銀行代表本集團向客戶發出14份履約證書，金額約1,690萬港元(2013年：約1,580萬港元)。

#### 資本開支

截至2014年3月31日止年度，本集團購入物業、廠房及設備金額約40萬港元(2013年：約190萬港元)。

#### 資本承擔

於2014年3月31日，本集團並無任何重大資本承擔(2013年：無)。

#### 外幣風險

本集團的業務只在香港運作，一切交易、貨幣資產和負債主要以港元列值。截至2014年3月31日止年度，外匯之間匯率波動並無對本集團產生重大影響。

截至2014年3月31日止年度，本集團並無訂立任何衍生工具協議及並無作外匯對沖的任何財務工具。

#### 重要投資、購入或出售

除重組外，截至2014年3月31日止年度，本集團並沒有任何重要投資，購入或出售。

#### 本集團的資產抵押

於2014年3月31日，約1,590萬港元的若干已抵押銀行存款和約750萬港元就人壽保險保單存入的按金已抵押予一間銀行，作為本集團獲授銀行融資的抵押。此外，本集團有根據融資租約購買的若干汽車。於2013年及2014年3月31日，有關根據融資租約購買的汽車的賬面值分別達約150萬港元和約100萬港元。

## OPERATION REVIEW (continued)

### Charges over assets of the group (continued)

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

The following table set out the pledged bank deposits of the Group as at 31 March 2013 and 2014:

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Pledged bank deposits ( <i>note</i> )	已抵押存款 (附註)	<b>15,896</b>	15,666

*Note:* Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as at 31 March 2013 and 2014.

## 經營回顧(續)

### 本集團的資產抵押(續)

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。

下表載列於2013年及2014年3月31日本集團的已抵押銀行存款：

		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Pledged bank deposits ( <i>note</i> )	已抵押存款 (附註)	<b>15,896</b>	15,666

*附註：*已抵押銀行存款指於2013年及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

An analysis comparing the business objectives as set out in the Prospectus for the period from 20 September 2013, being the latest practicable date as defined in the Prospectus (“LPD”), to 31 March 2014 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

### 業務目標與實際業務進度比較

將2013年9月20日(即招股章程所定義的最後實際可行日期(「最後實際可行日期」))至2014年3月31日(「回顧期間」)止期間之招股章程所載之業務目標與本集團於回顧期間的實際業務進度作比較的分析如下：

	<b>Business objectives stated in the Prospectus 招股章程內所述之業務目標</b>	<b>Actual business progress 實際業務進度</b>
<b>Implementation of old district property management scheme 實施舊區物業管理計劃</b>	Set up development team internally to determine the timetable, objective and resource allocation of the scheme; 建立內部開發團隊以確定計劃的時間表、目標和資源分配；	A steering group headed by Mr. Ho Ying Choi, the executive Director and the chief executive officer of the Group and assisted by Mr. Lau Ping Kwan, the associate director of KSU ( <i>note</i> ) was established. Other members include Mr. Yeung Pui Hung, the senior property manager of KSU, the area managers and the representatives from the maintenance department of the Company. 一個由本集團執行董事及行政總裁何應財先生帶領的以及港深聯合的聯席董事(備註)柳炳貴先生協助的指導小組已成立。其他成員包括港深聯合高級物業經理楊佩雄先生、本公司區域經理及保養部的代表。

OPERATION REVIEW (continued)

經營回顧(續)

Comparison of business objectives with actual business progress (continued)

業務目標與實際業務進度比較(續)

Business objectives stated in the Prospectus 招股章程內所述之業務目標	Actual business progress 實際業務進度
<ul style="list-style-type: none"> <li>- Formulate the detailed business plan;</li> <li>- 制訂詳細的業務計劃；</li> </ul>	<p>Mr. Lau Ping Kwan and Mr. Yeung Pui Hung were assigned to take up the scheme and monitor the developments of the progress. The working group comprising Mr. Lau and Mr. Yeung and their staff meets bi-weekly to review the progress of the assignments allotted to each regional management teams and to give directives to the frontline property management staff.</p> <p>柳炳貴先生及楊佩雄先生獲指派開展此計劃及監控進度的發展。工作小組由柳先生、楊先生及其員工組成，每兩週會面一次以檢討向各區域管理團隊分配的任務的進度，並向前線管理人員發出指示。</p>
<ul style="list-style-type: none"> <li>- Gather building and flat owners' information in the targeted areas such as Hung Hom, To Kwa Wan and Sham Shui Po in Hong Kong; and</li> <li>- 收集目標地區（如香港紅磡、土瓜灣及深水埗）的建筑物和單位業主的信息；及</li> </ul>	<p>The district senior property managers have begun approaching local leaders to exchange views on the implementation of the scheme. The field management teams under the supervision of the area managers have recently started canvassing information and responses from potential buildings or clients.</p> <p>地區高級物業經理已開始接觸當地負責人以就此計劃的實施交換意見。區域經理監督下的地區管理團隊近期已開始向潛在樓宇或客戶蒐集信息及回覆。</p>
<ul style="list-style-type: none"> <li>- Prepare promotional materials.</li> <li>- 準備宣傳材料。</li> </ul>	<p>The staff of the marketing team are preparing the marketing materials illustrating the highlights of the scheme with an aim to assist the area managers to introduce the scheme to the target groups.</p> <p>營銷團隊的員工正在編製營銷材料闡釋該計劃的概要，旨在協助區域經理以向目標群組推介此計劃。</p>
<p><b>Expansion of the property management portfolio</b> 拓展物業管理組合</p>	<p>Formulate the detailed operation plan and business strategy.</p> <p>制定詳細的經營計劃和業務戰略。</p> <p>A working group comprising of Mr. Fong Shek Hung, the associate director of KSU (<i>note</i>), Mr. Law Kwok Leung, the district senior property manager and Mr. Mo Kin Keung, the senior estate manager (Member of the Hong Kong Royal Institute of Charter Surveyor) was established. 一個由港深聯合的聯席董事(備註)方錫雄先生、地區高級物業經理羅國樑先生以及高級物業管理經理巫建強先生(英國皇家特許測量師學會專業會員)組成的工作組已成立。</p>

OPERATION REVIEW (continued)

經營回顧(續)

Comparison of business objectives with actual business progress (continued)

業務目標與實際業務進度比較(續)

Business objectives stated

in the Prospectus

招股章程內所述之業務目標

Actual business progress

實際業務進度

The working group had already started the feasibility studies on a number of non-domestic property management modules including carparks, shopping complex, government office buildings and educational institutes.

該工作組已開始多個非住宅物業模塊(包括停車場、購物中心、政府辦公樓宇及教育機構)的可行性研究。

Much efforts were endeavoured to work out different business plans in relation to parking facilities and commercial complex with terms of reference focusing on the demand and supply, turn-over rates, market trends, economic forecast, cost effectiveness of automation systems and energy saving equipment and also the promotional strategies.

工作組已投入巨大努力以制定有關停車設施及商業綜合體的不同業務計劃，其研究範圍專注於自動化系統及節能設備的供需、流動率、市場趨勢、經濟預測、成本效益以及促銷策略。

Certain carpark owners were approached and necessary information was collected from them. Some potential facilities are identified and will be started in May 2014. 已接觸部份停車場擁有人以及收集必需的資料。已認定若干具潛力的設施並將於2014年5月開始。

Simultaneously, efforts are put on checking out the most updated models, cost, operation, maintenance and repairs, technical viability and availability of supplies or shipping time for installing automation or energy saving systems.

與此同時，為安裝自動化或節能系統，已盡力檢查最新型號、成本、運營、保養及維修、技術可行性及供應品提供或運送時間。

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

*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。



## OPERATION REVIEW (continued)

### 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 31 March 2014, the Group has applied the net proceeds as follows:

## 經營回顧(續)

### 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3月31日止期間，本集團已按如下方式應用所得款項淨額：

		Net proceeds (HK\$) 所得款項淨額(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	–	–	–
Expansion of the property management portfolio	拓展物業管理組合	–	–	–
		7.5	7.5	–

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

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。

## EXECUTIVE DIRECTORS

**Mr. Ho Ying Cheung**, aged 61, is the chairman and the founder of the Group, one of the controlling shareholders and executive Directors. He was appointed as a Director on 15 August 2012 and is responsible for the Group's overall business development. He is also the chairman of the Nomination Committee. He was appointed as a director of KSU in August 1984.

Mr. Ho Ying Cheung founded KSU in August 1984 together with an independent shareholder. He rejoined the Group in May 2007 and has been a director of KSU since then.

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

**Mr. Ho Ying Choi**, aged 54, is an executive Director, the chief executive officer of the Group and one of the controlling shareholders. He was appointed as a Director on 15 August 2012 and is responsible for business operation, finance management and sales and marketing. He is also a member of the Remuneration Committee and the Nomination Committee. He was appointed as a director of KSU in March 1992.

Mr. Ho Ying Choi holds a Bachelor's degree of science from Memorial University of Newfoundland (Canada).

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

## 執行董事

**何應祥先生**，61歲，為本集團之主席兼創辦人、控股股東之一兼執行董事。彼於2012年8月15日獲委任為董事，負責本集團整體業務發展。彼亦為提名委員會主席。彼於1984年8月獲委任為港深聯合之董事。

何應祥先生於1984年8月聯同一名獨立股東創辦港深聯合。彼於2007年5月再次加入本集團，自此一直擔任港深聯合之董事。

何應祥先生為何應財先生(執行董事及控股股東之一)的胞兄。柳炳貴先生(本集團成員公司之高級管理層)為何應祥先生表親的配偶。除所披露者外，何應祥先生與本公司任何其他董事或高級管理層成員、主要股東或控股股東概無關連。

**何應財先生**，54歲，為本集團之執行董事、行政總裁及控股股東之一。彼於2012年8月15日獲委任為董事，負責業務營運、財務管理及銷售與推廣。彼亦為薪酬委員會及提名委員會成員。彼於1992年3月獲委任為港深聯合董事。

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

何應財先生為何應祥先生(執行董事及控股股東之一)的胞弟。柳炳貴先生(本集團之高級管理人員)為何應財先生表親的配偶。除所披露者外，何應財先生與本公司任何其他董事、高級管理層成員、主要股東或控股股東概無關連。

## NON-EXECUTIVE DIRECTOR

**Mr. Kam Tak Yeung**, aged 68, was appointed as a non-executive Director on 19 September 2013. He is responsible for the overall business development.

Mr. Kam obtained the Certificate of Housing Management from The University of Hong Kong in August 1978. He is a Member of the Hong Kong Institute of Housing and a Registered Professional Housing Manager.

Mr. Kam has about 30 years of housing and property management experience. Mr. Kam first served in the Resettlement Department of Hong Kong in 1967. Afterwards, Mr. Kam was a housing assistant of the Housing Department from April 1973 to November 1978. Mr. Kam then joined the field of housing management and served as an assistant housing manager from November 1978 to August 1986. He was then promoted to housing manager in September 1986 until he retired from the Housing Department in April 1992. Mr. Kam rejoined the field of property management afterwards, serving as a senior property manager of KSU from June 1999 to March 2001. Mr. Kam was appointed as an associate director of KSU (*note*) for the period from April 2001 to November 2007 and has retired since then. Between 2008 and 2012, after retirement, Mr. Kam provided advice to the Group on business development on a voluntary and ad hoc basis.

*Note:* The position “associate director” is a corporate title only and not a “director” within the meaning of the Companies Ordinance and the GEM Listing Rules.

## 非執行董事

金得養先生，68歲，於2013年9月19日獲委任為非執行董事。彼負責整體業務發展。

金先生於1978年8月取得香港大學的房屋管理證書。彼為香港房屋經理學會會員並為註冊專業房屋經理。

金先生在房屋及物業管理方面約有30年經驗。於1967年，金先生於香港徙置事務處工作。其後，金先生於1973年4月至1978年11月擔任房屋署的房屋助理。金先生之後加入房屋管理行業，於1978年11月至1986年8月擔任助理房屋經理。彼於1986年9月晉升為房屋經理，直至其於1992年4月辭任房屋署為止。金先生其後重新加入物業管理行業，於1999年6月至2001年3月擔任港深聯合的高級物業經理。金先生於2001年4月至2007年11月獲委任為港深聯合之聯席董事(附註)，此後已辭任。於2008年至2012年，金先生辭任後自願在有需要時就業務發展向本集團提供意見。

附註：「聯席董事」僅為公司職位，並非公司條例及創業板上市規則所指「董事」。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Cheung Kwong Wai**, aged 52, was appointed as an independent non-executive Director on 19 September 2013. Mr. Cheung is a member of the Audit Committee and the Nomination Committee. Mr. Cheung has been as a director of Hinterland Realty Limited from April 2008 to December 2012 when it was dissolved by deregistration pursuant to section 291AA of the Companies Ordinance. Mr. Cheung, together with another shareholder founded Hing Wai Construction Company Limited in March 1993. Mr. Cheung also served as a director of Hing Wai Construction Company Limited for the period from April 1993 to August 2007.

**Mr. Tong Sze Chung**, aged 45, was appointed as an independent non-executive Director on 19 September 2013. Mr. Tong is the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee. Mr. Tong is also the financial controller of Sportline Limited which is wholly owned by S.A.S. Dragon Holdings Ltd (Stock Code: 1184).

Mr. Tong holds a Bachelor's degree of Business Administration from the Open University of Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants.

Mr. Tong joined Sportline Limited in January 1996 as an accountant and was promoted as its financial controller in December 2002 till now.

## 獨立非執行董事

張光偉先生，52歲，於2013年9月19日獲委任為獨立非執行董事。張先生為審核委員會及提名委員會成員。張先生自2008年4月至2012年12月擔任顯泰土地發展有限公司董事。其根據公司條例第291AA節申請透過撤銷註冊解散。張先生聯同另一名股東於1993年3月創辦興煒建築有限公司。於1993年4月至2007年8月期間，張先生亦擔任興煒建築有限公司的董事。

唐思聰先生，45歲，於2013年9月19日獲委任為獨立非執行董事。唐先生為審核委員會及薪酬委員會主席兼提名委員會成員。唐先生亦為時博有限公司之財務總監，該公司由時捷集團有限公司(股份代號：1184)全資擁有。

唐先生持有香港公開大學的工商管理學士學位。彼為香港會計師公會會員。

唐先生於1996年1月加入時博有限公司擔任會計師，於2002年12月晉升為財務總監直至現在。



## INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

**Mr. Wong Tsz Ho**, aged 41, was appointed as an independent non-executive Director on 19 September 2013. Mr. Wong is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Wong has been a partner of a law firm, Christine M. Koo & Ip, Solicitors & Notaries, since February 2006 and remains as so until now.

Mr. Wong obtained a Bachelor's degree of Laws from The University of Hong Kong in November 1996. Afterwards, he obtained the Postgraduate Certificate in Laws also from The University of Hong Kong in June 1997. He was qualified as a solicitor of the High Court of Hong Kong Special Administrative Region in October 1999. Mr. Wong worked as an assistant solicitor of S.H. Leung & Co, Solicitors & Notaries, Christine M. Koo & Ip, Solicitors & Notaries and S.T. Poon & Wong, Solicitors respectively from October 1999 to May 2001, June 2001 to August 2002 and August 2002 to January 2006.

Mr. Wong is currently a partner of Christine M. Koo & Ip, Solicitors & Notaries.

## SENIOR MANAGEMENT

**Mr. Lau Ping Kwai**, aged 63, is an associate director of KSU (*note*). He has been working in KSU for more than fifteen years and was promoted to this position in April 2008. He is responsible for supervising property managers and advising on the improvement of the Group's overall standard. He is also responsible for marketing in the private sector.

He then joined KSU as a property management officer in September 1996.

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

## 獨立非執行董事(續)

**黃子豪先生**，41歲，於2013年9月19日獲委任為獨立非執行董事。黃先生為審核委員會、薪酬委員會及提名委員會成員。黃先生自2006年2月起擔任一家律師事務所顧張文菊、葉成慶律師事務所的合夥人，至今維持不變。

黃先生於1996年11月取得香港大學法律學士學位。之後，黃先生亦於1997年6月取得香港大學法律深造文憑。彼於1999年10月成為香港特別行政區高等法律之認可律師。黃先生由1999年10月至2001年5月、由2001年6月至2002年8月及由2002年8月至2006年1月分別於梁肇漢律師樓、張文菊、葉成慶律師事務所及潘成達黃恒成律師行擔任助理律師。黃先生現時為張文菊、葉成慶律師事務所的合夥人。

## 高級管理層

**柳炳貴先生**，63歲，為港深聯合之聯席董事(附註)。彼效力港深聯合超過十五年，於2008年4月晉升至現有職位。彼負責監督物業經理及就本集團整體標準之改善提供意見。彼亦負責於私營機構的市場推廣工作。

彼於1996年9月加入港深聯合擔任物業管理主任。

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

## SENIOR MANAGEMENT (continued)

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

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

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

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

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

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

## 高級管理層(續)

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

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

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

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

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

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

### SENIOR MANAGEMENT (continued)

**Mr. Cheng Kam Hung**, aged 47, is a financial controller of KSU. He has been working in KSU for about 13 years. He holds the Master of Business Administration from University of South Australia, Adelaide, South Australia. He is responsible for accounting and financial management of the Group's operation.

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

**Mr. Yeung Pui Hung**, aged 65, is a senior property manager of KSU. He has been working in KSU for 16 years and was promoted to this position in April 2003. He is mainly responsible for supervision of property management and customer relations.

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

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

**Mr. Mo Kin Keung**, aged 51, is a chief facility and property manager of KSU. He is mainly responsible for daily operation and management of major customers.

### 高級管理層(續)

**鄭錦洪先生**，47歲，為港深聯合之財務總監。彼效力港深聯合達約13年。彼持有南澳洲雅特萊澳洲國立南澳大學的工商管理碩士學位。彼負責本集團營運的會計及財務管理。

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

**楊佩雄先生**，65歲，為港深聯合之高級物業經理。彼效力港深聯合達16年，於2003年4月晉升至此職位。彼主要負責監督物業管理及客戶關係。

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

彼於1992年9月獲香港理工及香港香港管理專業協會聯合頒發管理學文憑。

**巫建強先生**，51歲，為港深聯合之首席設施及物業經理。彼主要負責主要客戶之日常營運及管理。

### SENIOR MANAGEMENT (continued)

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

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

**Mr. Law Kwok Leung**, aged 55, is a senior property manager of KSU. He joined KSU in January 2011 and is now the leader of a team responsible for daily monitoring of the Group's operation. He is responsible for assisting in administrative decisions, enhancing operation systems and procedures and training new staff.

### 高級管理層(續)

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

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

**羅國樑先生**，55歲，為港深聯合之高級物業經理。彼於2011年1月加入港深聯合，現為負責監督本集團日常營運的團隊的領導人。彼負責協助行政決策、提升營運系統及程序，以及培訓新員工。



### SENIOR MANAGEMENT (continued)

Mr. Law started working in TaiKoo Shing (Management) Limited from November 1979. In October 1989, he worked as assistant general manager in Main Shine Development Limited. He then served as assistant general manager in Citybase Property Management Limited for the period from August 2006 to August 2007. Mr. Law worked in Synergis Management Services Limited in 2008 and his last position was area manager. During the period from May 2009 to 2010, he worked as a senior property manager in Well Born Real Estate Management Limited and joined KSU as senior property manager in early 2011.

In 1994, Mr. Law was awarded the Higher Certificate in Valuation and Property Management by the Hong Kong Polytechnic University. He was awarded the Diploma in Housing Management by the HKUSPACE in August 1998. He was elected a corporate member of the Chartered Institute of Housing and obtained a Bachelor's degree of Housing Management from The University of Hong Kong in 2000. In January 2001, he was registered as a Professional Housing Manager at the Housing Managers Registration Board.

**Mr. So Sui Shan**, aged 60, is a senior property manager of KSU. He has been working in KSU for more than five years. He is mainly responsible for supervision of property management and customer relations.

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

### 高級管理層(續)

羅先生自1979年11月開始供職於太古城物業管理有限公司。於1989年10月，彼於民亮發展有限公司擔任助理總經理。彼於2006年8月至2007年8月期間效力港基物業管理有限公司，擔任助理總經理。羅先生於2008年效力新昌管理服務有限公司，其最後職位是地區經理。於2009年5月至2010年期間，彼於偉邦物業管理有限公司擔任高級物業經理，於2011年初加入港深聯合出任高級物業經理。

於1994年，羅先生獲香港理工大學頒發估值與物業管理高級證書。彼於1998年8月獲香港大學專業進修學院頒發房屋管理文憑。彼於2000年獲選為英國特許屋宇經理學會公司會員，並獲香港大學頒發房屋管理學士學位。於2001年1月，彼於房屋經理註冊管理局註冊為專業房屋經理。

**蘇瑞山先生**，60歲，為港深聯合之高級物業經理。彼效力港深聯合多於五年。彼主要負責監督物業管理及客戶關係。

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

### SENIOR MANAGEMENT (continued)

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

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

### 高級管理層(續)

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

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

Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2014.

### **CORPORATE GOVERNANCE PRACTICES**

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

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules as its own code effective from 11 October 2013 (the “Listing Date”) upon the listing of the Company. According to the code provision C.2.1, the Directors should at least annually conduct a review of the effectiveness of the Group’s internal control systems and report to shareholders that they have done so in their Corporate Governance Report. The review should cover all material controls, including financial, operational and compliance controls and risk management functions. The Company’s shares were listed on the GEM on 11 October 2013, and less than six months was left before the financial year ended on 31 March 2014. During the year ended 31 March 2014, the Company formulated a plan to engage a third-party professional firm to conduct an internal control review in July 2014. Save for the above, the Company had complied with the CG Code for the year ended 31 March 2014 since the Listing Date.

### **CORPORATE GOVERNANCE FUNCTIONS**

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code.

根據創業板上市規則第18.44條，董事會欣然提呈截至2014年3月31日止年度的企業管治報告。

### **企業管治常規**

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

於上市後，本公司自2013年10月11日（「上市日期」）起已採納創業板上市規則附錄15所載的企業管治守則（「企業管治守則」）作為其本身守則。根據守則條文C.2.1，董事須最少每年檢討本集團之內部監控系統效率，並在其企業管治報告中向股東匯報彼等已作出該等事宜。檢討須覆蓋所有重大監控，包括財務、營運及合規監管及風險管理職能。本公司的股份於2013年10月11日於創業板上市，及距截至2014年3月31日止財政年度不足六個月。於截至2014年3月31日止年度，本公司已制定計劃以委聘一家第三方專業公司於2014年7月進行內部控制檢討。除上述者外，本公司自上市日期起，於截至2014年3月31日止年度一直遵守企業管治守則。

### **企業管治職能**

董事會負責執行企業管治守則之守則條文D.3.1所載之企業管治職責。

## CORPORATE GOVERNANCE FUNCTIONS (continued)

The duties of the Board include:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (v) to review the Group's compliance with the CG Code and disclosure in the CG Report.

During the year under review, the Board performed the above duties set out in the code provision D.3.1 of the CG Code.

## DIRECTORS' SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in securities of the Company 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 for the year ended 31 March 2014 since its effective date.

## 企業管治職能(續)

董事會所履行之工作概要包括：

- (i) 制定及檢討本集團的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
- (v) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

回顧年度內，董事會已執行企業管治守則之守則條文D.3.1內所載列之上述職責。

## 董事證券交易

於上市後，本集團自2013年10月11日起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，自生效日期起，彼等於截至2014年3月31日止年度已全面遵守買賣指定準則，亦無任何違規事件。



## BOARD COMPOSITION AND DIVERSITY POLICY

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

In 2013, the Board has reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

## BOARD OF DIRECTORS

### Composition

The Board currently comprises 6 directors, including 2 Executive Directors, 1 Non-executive Director and 3 Independent non-executive Directors.

### Executive Directors

Mr. Ho Ying Cheung (*Chairman*)  
(appointed on 15 August 2012)

Mr. Ho Ying Choi (*Chief Executive Officer*)  
(appointed on 15 August 2012)

## 董事會的組成及成員多元化政策

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

於2013年內，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

## 董事會

### 組成

董事會現時由6名董事組成，包括2名執行董事、1名非執行董事及3名獨立非執行董事。

### 執行董事

何應祥先生(主席)  
(於2012年8月15日獲委任)

何應財先生(行政總裁)  
(於2012年8月15日獲委任)

## BOARD OF DIRECTORS (continued)

### Non-executive Directors

Mr. Kam Tak Yeung (*appointed on 19 September 2013*)

### Independent non-executive Directors

Mr. Cheung Kwong Wai (*appointed on 19 September 2013*)

Mr. Tong Sze Chung (*appointed on 19 September 2013*)

Mr. Wong Tsz Ho (*appointed on 19 September 2013*)

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

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

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

All executive Directors namely, Mr. Ho Ying Cheung and Mr. Ho Ying Choi, have respectively entered into a service contract with the the Company for a term of 3 years commencing on 1 September 2013 not less than 3 month notice in writing served by either part on the other. Executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

All the independent non-executive Directors namely, Mr. Cheung Kwong Wai, Mr. Tong Sze Chung and Mr. Wong Tsz Ho and the non-executive Director, Mr. Kam Tak Yeung have respectively entered into a service contract with the Company for a term of 3 years commencing on 19 September 2013 not less than 2 month notice in writing served by either part on the other. The independent non-executive Directors and the non-executive Director are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles.

## 董事會(續)

### 非執行董事

金得養先生(於2013年9月19日獲委任)

### 獨立非執行董事

張光偉先生(於2013年9月19日獲委任)

唐思聰先生(於2013年9月19日獲委任)

黃子豪先生(於2013年9月19日獲委任)

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

### 委任、重選及罷免董事

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

全體執行董事(即何應祥先生及何應財先生)已分別與本公司訂立服務合約，由2013年9月1日開始，為期3年，除非任何一方向另一方發出不少於3個月的書面通知。執行董事須根據細則於股東週年大會上輪席退任及膺選連任。

全體獨立非執行董事(即張光偉先生、唐思聰先生及黃子豪先生)及非執行董事金得養先生已分別與本公司訂立服務合約，由2013年9月19日開始，為期3年，除非任何一方向另一方發出不少於2個月的書面通知。獨立非執行董事及非執行董事須根據細則於股東週年大會上輪席退任及膺選連任。

## BOARD OF DIRECTORS (continued)

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

At the forthcoming annual general meeting, 2 Directors will retire from office and are eligible for re-election. At each following annual general meeting, one-third of the Directors are required to retire from office. Each Directors shall retire from office once every 3 years. The Directors to retire in every year shall be those appointed by the Board during the year and those who have been longest in office since their last election or re-election. New Directors appointed by the Board during the year shall retire and submit themselves for re-election at the annual general meeting immediately following their appointments.

The executive Directors namely, Mr. Ho Ying Choi and Mr. Ho Ying Cheung will retire from office as Directors at the forthcoming annual general meeting of the Company, being eligible offer themselves for re-election pursuant to Article of Association of the Company.

## CONFIRMATION OF INDEPENDENCE

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

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

## 董事會(續)

### 委任、重選及罷免董事(續)

於應屆股東週年大會上，2名董事將退任，並合資格膺選連任。於每屆股東週年大會上，三分之一董事須退任。每位董事均須至少每3年退任一次。每年退任的董事須為年內獲董事會委任，且自上一次獲選或膺選連任後任期最長者。年內獲董事會委任的新董事須退任並於緊隨彼等獲委任後的股東週年大會上提請膺選連任。

執行董事(即何應財先生及何應祥先生)將於本公司應屆股東週年大會上退任，並根據本公司章程細則合資格提請膺選連任。

## 獨立性確認書

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

除本年報「董事及高級管理層履歷」一節所披露者外，董事會成員間(尤其是董事會主席及本公司執行董事間)概無財務、業務、家庭或其他重大／相關關係。

## BOARD RESPONSIBILITY AND DELEGATION

The Board is responsible for the control and leadership of management company's business and is collectively responsible for the company's affair under the Board's direction and supervision. All the Directors should make decision objectively in the interests of the Company.

The overall responsibilities of the Board include considering and making decisions on the following matters:

- (I) Setting the cooperate goals of the Group and formulating the Group's strategy and monitoring the implementation;
- (II) Diversification and extension of activities into new business area;
- (III) Approving the annual, half year and quarterly results;
- (IV) Dividend policy;
- (V) Material acquisitions and disposal;
- (VI) Reviewing and monitoring the Group's internal control systems; and
- (VII) Monitoring the performance of the Management.

## 董事會的職責及授權

董事會負責控制及領導本公司業務的管理，並於董事會的指導及監督下共同負責本公司事務。全體董事應按本公司的利益客觀作出決定。

董事會的整體職責包括就下列事項作出審議及決定：

- (I) 訂立本集團的企業目標，並制定本集團的策略，並監控其執行情況；
- (II) 業務多元化及將其擴展至新業務領域；
- (III) 批准年度、半年度及季度業績；
- (IV) 股息政策；
- (V) 重大收購及出售；
- (VI) 檢討及監察本集團的內部監控制度；及
- (VII) 監控管理層的表现。



## BOARD RESPONSIBILITY AND DELEGATION (continued)

The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure they remain appropriate to the needs of the Group. The Board gives clear directions to the management as to the matters that must be approved by the Board before discussions are made on behalf of the Group by the management.

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

## MANAGEMENT

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

The overall responsibilities of the Management include considering and making decisions on the following matters:

- (i) Implementing the Group's policy and strategies as set by the Board;
- (ii) Strategic planning of different business and functions;
- (iii) Closely monitoring operational and financial results in accordance with plans and budgets;
- (iv) Putting adequate operational, planning and financial control systems in place; and
- (v) Managing the Group's day to day business.

## 董事會的職責及授權(續)

董事會授權管理層處理本集團的日常管理、行政和運作。獲授出的職能將由董事會定期檢討，以確保適切符合本集團的需要。就須經董事會批准的事宜，董事會會先向管理層給予清晰指示，再由管理層代表本集團作出決策。

全體董事時刻均本著真誠態度履行職責，遵守適用法律及法規，並客觀地作出決定及以本公司及其股東的利益行事。

## 管理層

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

管理層的整體職責包括就下列事項作出審議及決定：

- (i) 實行董事會制定本集團的政策和策略；
- (ii) 策劃不同的業務及職能；
- (iii) 按照計劃及預算密切監察營運及財務業績；
- (iv) 建立適當的營運、規劃和財務控制制度；及
- (v) 管理本集團的日常業務。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has complied with Code Provision A.2.1 which stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by same individual. The chairman is responsible for overseeing the function of the Board and formulating overall strategies and policies of the Company. Chairman at a board meeting is currently elected on an ad-hoc basis at each board meeting. Mr. Ho Ying Choi is the chief executive officer of the Company and is responsible for the day-to-day operations of the Group.

## NON-EXECUTIVE DIRECTORS

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

## 主席及行政總裁

本公司已遵守則條文第A.2.1，其規定主席及行政總裁之身份應有所區分，且不應由一人同時兼任。主席負責監督董事會職能及制定本公司整體策略及政策。董事會會議主席現時於各董事會會議上在有需要時選出。何應財先生為本公司行政總裁，負責本集團的日常營運。

## 非執行董事

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

BOARD MEETING, GENERAL MEETING AND PROCEDURES

董事會會議、股東大會及議事程序

Directors' attendance record of Board, Committee and General Meetings from the date of Listing to 31 March 2014 is as follows:

自上市日期至2014年3月31日，董事出席董事會、委員會及股東大會之記錄如下：

Directors 董事		Meetings attended/Eligible to attend 出席/合資格出席會議				Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<b>Executive Directors:</b>	<b>執行董事：</b>					
Ho Ying Cheung	何應祥	8/8	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Ho Ying Choi	何應財	8/8	n/a 不適用	1/1	n/a 不適用	n/a 不適用
<b>Non-executive Director:</b>	<b>非執行董事：</b>					
Kam Tak Yeung	金得養	4/8	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>					
Cheung Kwong Wai	張光偉	4/8	2/2	n/a 不適用	n/a 不適用	n/a 不適用
Tong Sze Chung	唐思聰	4/8	2/2	1/1	n/a 不適用	n/a 不適用
Wong Tsz Ho	黃子豪	4/8	2/2	1/1	n/a 不適用	n/a 不適用

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

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

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

各董事會會議的議程初稿會預先送交全體董事。董事會常規會議則於最少七日前給予通知。就其他董事會及委員會會議而言，一般給予合理通知。董事會文件連同所有適當、完整及可靠的資料最少於各董事會常規會議前三天寄發予全體董事，以確保董事有足夠時間審閱相關文件，為會議作充份準備。

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

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

## DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

All Directors confirmed that they had complied with code provision A.6.5 of the Code during the period from the date of listing to 31 March 2014, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

A summary of training received by the Directors for the year ended 31 March 2014 is according to the records provided by the Directors as follows:

## 董事持續專業發展計劃

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

全體董事確認彼等自上市日期至2014年3月31日期間已遵守守則的守則條文第A.6.5條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。

根據各董事提供之記錄，董事於截至2014年3月31日止年度所接受之培訓概述如下：

Directors	董事	Attending the seminar, conference or forum 參加研討會、會議或論壇	Reading newspaper, Updates relating to the economy, accounting, rules, law or regulation, etc. 閱讀報章、有關經濟、會計、條例、法律或法規等的最新資料	Reading materials relevant to directors' duties and responsibilities 閱讀與董事的職責及責任有關的材料
<b>Executive Directors:</b>	<b>執行董事：</b>			
Ho Ying Cheung	何應祥	✓	✓	✓
Ho Ying Choi	何應財	✓	✓	✓
<b>Non-executive Director:</b>	<b>非執行董事：</b>			
Kam Tak Yeung	金得養	✓	✓	✓
<b>Independent Non-executive Directors:</b>	<b>獨立非執行董事：</b>			
Cheung Kwong Wai	張光偉	✓	✓	✓
Tong Sze Chung	唐思聰	✓	✓	✓
Wong Tsz Ho	黃子豪	✓	✓	✓



## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with the GEM Listing Rules. The audit committee is currently composed of the 3 independent non-executive Directors, namely Mr. Tong Sze Chung (chairman), Mr. Wong Tsz Ho and Mr. Cheung Kwong Wai.

During the year under view, 2 audit committee meetings were held.

The function of the Audit Committee includes the following:

- (i) Relationship with the Company's auditors:
  - (a) to be primarily responsible for make recommendation to the Board on the appointment, reappointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal;
  - (b) to review and monitor the external auditor's independence and objectively and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

## 審核委員會

本公司已根據創業板上市規則成立審核委員會，並以書面列明其職權範疇。審核委員會現時由3名獨立非執行董事組成，即唐思聰先生(主席)、黃子豪先生及張光偉先生。

於回顧年度內已舉行2次審核委員會會議。

審核委員會的職能包括以下各項：

- (i) 與本公司核數師的關係：
  - (a) 主要就委任、重新委任及罷免外聘核數師向董事會提出建議以及批准外聘核數師的薪酬及聘用條款，及處理任何有關核數師辭職或辭退該核數師的問題；
  - (b) 按適用基準檢討及監察外聘核數師的獨立性及核數過程的有效性。審核委員會應於審核工作開始前與核數師討論審核工作性質及範疇及有關申報責任；

## AUDIT COMMITTEE (continued)

(c) to develop and implement policy on engaging and external auditor to supply non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

### (ii) Review of the Company’s financial information:

(a) to monitor the integrity of the Company’s financial statements and annual report and accounts, half-year report and/or quarterly reports, and to review significant financial reporting judgments contained in them before submission to the Board, focusing particularly on:

- (1) any changes in accounting policies and practices;
- (2) major judgmental areas;
- (3) significant adjustments resulting from the audit;
- (4) the going concern assumptions and any qualifications;
- (5) compliance with accounting standards; and
- (6) compliance with GEM Listing Rules and legal requirements in relation to financial reporting.

## 審核委員會(續)

(c) 就外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，外聘核數師包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何實體，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該實體屬於該負責核數的公司的本土或國際業務的一部分的任何實體。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。

### (ii) 審閱本公司的財務資料：

(a) 監察本公司的財務報表、年報及賬目及半年度報告及／或季度報告的完整性，並在提交予董事會前審閱上述報表及報告所載有關財務申報的重大意見，尤其是下列事項：

- (1) 會計政策及常規的任何更改；
- (2) 涉及重要判斷之處；
- (3) 因審核產生的重大調整；
- (4) 企業持續經營的假設及任何保留意見；
- (5) 是否遵守會計準則；及
- (6) 是否遵守有關財務申報的創業板上市規則及法律規定。

### AUDIT COMMITTEE (continued)

(iii) Oversight of the Company's financial reporting system and internal control procedures:

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

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2014. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

### REMUNERATION COMMITTEE

The Company has established a remuneration committee with written terms of reference in compliance with GEM Listing Rules. The remuneration committee is currently composed of 1 executive Director and 2 independent non-executive Directors, namely Mr. Ho Ying Choi, Mr. Tong Sze Chung (chairman) and Mr. Wong Tsz Ho.

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

The remuneration committee meets regularly to determine the policy for the remuneration of Directors and assess the performance of executive Directors and certain senior management of the Company. During the year under review, 1 remuneration committee meeting was held to review the remuneration package of the Directors and senior management of the Company. All members of the Remuneration Committee attended the meeting.

### 審核委員會(續)

(iii) 監管本公司的財務申報制度及內部監控程序：

- (a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2014年3月31日止年度，董事會及審核委員會就甄選及委任外聘核數師事宜並沒有意見分歧。審核委員會已審閱本集團的本年度經審核財務報表，並推薦董事批准。

### 薪酬委員會

本公司已根據創業板上市規則成立薪酬委員會，並以書面列明其職權範疇。薪酬委員會現時由1名執行董事及2名獨立非執行董事組成，即何應財先生、唐思聰先生(主席)及黃子豪先生。

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

薪酬委員會定期會面以釐定董事之薪酬政策及評估本公司執行董事及若干高級管理層的表現。於回顧年度，已召開一次薪酬委員會會議以檢討本公司董事及高級管理層之薪酬方案。全體薪酬委員會成員均有出席會議。

## REMUNERATION COMMITTEE (continued)

### Remuneration of Directors

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

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

The Directors' fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 15(a) to the Consolidated Statements of this Annual Report on page 104.

### Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2014 is set out below:

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

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in Note 15(b) to the financial statements on page 105.

## 薪酬委員會(續)

### 董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

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

年內已付或應付董事之董事袍金及所有其他薪酬於第104頁本年報綜合財務報表附註15(a)內以個別列名基準載列。

### 高級管理層的薪酬

根據企業管治守則的守則條文B.1.5，截至2014年3月31日止年度，高級管理層之薪酬範圍載列如下：

董事及五位最高薪酬人士之薪酬之進一步詳情載列於第105頁財務報表附註15(b)。



## NOMINATION COMMITTEE

The Company set up a nomination committee which is currently composed of 2 executive Directors and 3 independent non-executive Directors, namely Mr. Ho Ying Cheung (chairman), Mr. Ho Ying Choi, Mr. Tong Sze Chung, Mr. Wong Tsz Ho and Mr. Cheung Kwong Wai.

The primary duties of the nomination committee are mainly:

- (i) to review of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually;
- (ii) to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; to identify individuals suitably qualified to become the Board members and select or make recommendations to the Board on selection of individuals nominated for directorships of the Company;
- (iii) to assess the independence of independent non-executive Directors;
- (iv) to review and recommend the appointment of new directors;
- (v) to identify the competences required to enable the Board to fulfill its responsibilities; and
- (vi) to review the Board Diversity Policy established for implementing diversity on the Board periodically.

Subsequent to 31 March 2014 and up to the date of this report, one meeting of the nomination committee was held to review the structure, composition of the Board, adoption of the Board Diversity Policy and the appointment of Director and senior management. All members of the nomination committee attended the meeting.

During the Relevant Period, no meeting of the nomination committee was held.

## 提名委員會

本公司已成立提名委員會，現時由2名執行董事及3名獨立非執行董事組成，即何應祥先生(主席)、何應財先生、唐思聰先生、黃子豪先生及張光偉先生。

提名委員會之主要職責如下：

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

於2014年3月31日後及截至本報告日期，提名委員會已舉行一次會議，以檢討董事會的架構及組成、採納董事會多元化政策及委任董事及高級管理層。全體提名委員會成員均有出席會議。

於相關期間，提名委員會並無舉行會議。

## 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 comprises Mr. Lau Ping Kwai, the associate director (*note*), Mr. Fong Shek Hung, the associate director (*note*) and Mr. Cheng Kam Hung, the financial controller. The Group's legal adviser, Y.C. Lee Pang, Kwok & Ip Solicitors, is procured to provide legal advices and to attend the committee meeting on need basis. For the year ended 31 March 2014, 11 meetings were held and the legal adviser had participated in two meetings. The minutes of the meetings were distributed to the legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, and the audit committee members for scrutiny and comment. The committee addresses the matters concerning the compliance of law and regulations, contract terms and litigation cases of the Group.

## 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.

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

## 合規委員會

合規委員會為本公司審核委員會下的一個委員會，由行政總裁何應財先生任主席，成員包括聯席董事(備註)柳炳貴先生、聯席董事(備註)方錫雄先生及財務總監鄭錦洪先生。本集團的法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所已被聘任為委員會提供法律意見和在需要時出席委員會會議。截至2014年3月31日止年度，委員會已舉行了11次會議，而法律顧問出席其中兩次會議。委員會的會議記錄已抄送到法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所和審核委員會委員予以審閱和提供意見，委員會處理的事宜包括本集團的法律和法例的合規、合約條款和訴訟案件。

## 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，而其餘兩名成員於清潔及保養服務業具備超過十五年經驗。

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

### SAFETY COMMITTEE (continued)

The responsibilities of the safety committee are, among other things, to establish the Group's workplace health and safety management system, formulate and implement the internal health and safety policies, and arrange staff trainings. The safety committee holds monthly meetings to review the effectiveness of the system. The Group engages 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 year ended 31 March 2014, the committee held nine meetings and 29 buildings or estates were reviewed by the Safety Consultant.

### AUDITOR'S REMUNERATION

The remuneration charged in the consolidated financial statements in respect of annual audit and non-audit services of the Group provided by World Link CPA Limited for the year ended 31 March 2014 is set out below:

		2014 2014年 HK\$000 千港元
Audit service	核數服務	574
Non-audit services:	非核數服務：	
-Services provided in connection with Initial public offering of the Company	-有關本公司首次公開發售提供的服務	1,448
Total	合計	2,022

The consolidated financial statements for the year ended 31 March 2014 were audited by World Link CPA Limited whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that World Link CPA Limited be re-appointed as the auditors of the Company at the forthcoming annual general meeting.

### 安全委員會(續)

安全委員會負責(其中包括)建立本集團的工作地方健康及安全系統、制定及實施內部健康及安全政策、並安排員工培訓。安全委員會每月舉行會議,檢討系統的效用。本集團委託外部安全顧問公司(「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3月31日止年度,委員會已舉行了九次會議。29座大廈或屋苑已由安全顧問進行了安全評估。

### 核數師酬金

截至2014年3月31日止年度,自綜合財務報表扣除由華普天健(香港)會計師事務所有限公司提供有關本集團的年度核數及非核數服務的酬金載列如下:

截至2014年3月31日止年度之綜合財務報表由華普天健(香港)會計師事務所有限公司審核,其任期將於即將舉行之股東週年大會上屆滿。審核委員會已向董事會建議,於本公司即將舉行之股東週年大會上續聘華普天健(香港)會計師事務所有限公司為本公司之核數師。

## COMPANY SECRETARY

For the year ended 31 March 2014, the Company Secretary was Mr. Tsui Siu Hung, Raymond (“Mr. Tsui”), a fellow member of the Association of the Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountant, and he is also the primary corporate contact person at the Company. The Company is of the view that Mr. Tsui has complied with Rule 5.15 of the GEM Listing Rules. During the reporting period, Mr. Tsui undertook over 15 hours of relevant professional training to update his skill and knowledge in compliance with the Corporate Governance Code.

## PROCEDURES FOR DIRECTING SHAREHOLDERS’ ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our Head Office at Unit L, 1/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hunghom, Kowloon, Hong Kong for the attention of the Board.

## SHAREHOLDERS’ RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

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

## 公司秘書

截至2014年3月31日止年度，公司秘書為徐兆鴻先生（「徐先生」），彼為英國特許公認會計師公會資深會員及香港會計師公會資深會員，彼亦為本公司的首要公司聯絡人。本公司認為徐先生符合創業板上市規則第5.15條。於報告期內，徐先生已遵守企業管治守則接受超過15個小時的相關專業培訓以提升其技能及知識。

## 向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港九龍紅磡民裕街51號凱旋工商中心二期1樓L室）提出有關本公司的任何查詢，收件人請註明為董事會。

## 股東要求召開股東特別大會的權利

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



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

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

## **INTERNAL CONTROLS**

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

## **CHANGES IN CONSTITUTIONAL DOCUMENTS**

For the year ended 31 March 2014, since the date of listing there is no significant change in its constitutional documents.

## **DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on page 65 to 66. The directors of the Company have confirmed that the preparation of the Group's financial statements is in compliance with the relative regulations and applicable accounting standards.

## **CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT**

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

## **股東於股東大會提呈建議的程序**

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

## **內部監控**

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

## **章程文件之變動**

截至2014年3月31日止年度,自上市日期起本集團的章程文件概無發生重大變動。

## **董事及核數師就財務報表的責任**

董事就財務報表承擔的責任及外聘核數師對股東承擔的責任載於第65至66頁。本公司董事已確認本集團的財務報表已遵照相關法規及適用會計準則編製。

## **不斷提升企業管治水平**

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

The Directors present their report and the audited financial statements of Kong Shum Union Property Management (Holding) Limited (the "Company") and its subsidiaries (collectively, the "Group") for the year ended 31 March 2014.

## PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities principal subsidiaries are set out in note 18 to the financial statements.

A discussion of the Group's performance and its financial position are provided in the section headed "Management Discussion and Analysis" in this Annual Report.

## FINANCIAL RESULTS

The results of the Group for the year end 31 March 2014 and the state of affairs of the Group as at 31 March 2014 are set out on pages 67 to 68.

The state of affairs of the Company is set out in note 28 to the financial statement on page 125.

## DIVIDEND DISTRIBUTIONS

The final dividend of HK5 cents per share of the Company for the Reporting Period to shareholders whose names appear on the Register of Members of the Company on 4 August 2014 has been proposed by the Directors and is subject to approval by the shareholders of the Company at the forthcoming annual general meeting of the Company. The dividend, if approved, is expected to be paid on or around 8 August 2014.

## CLOSURE OF MEMBERS REGISTER

To ascertain the shareholders' entitlement to attend and vote at the meeting, the Register of Members will be closed from Wednesday, 23 July 2014 to Friday, 25 July 2014, both days inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars, Union Registrars Limited, 18/F Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 22 July 2014.

董事提呈港深聯合物業管理(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至2014年3月31日止年度的年報及經審核財務報表。

## 主要業務及營運分析

本公司的主要業務為投資控股。主要附屬公司之主要業務詳情載於財務報表附註18。

本集團業績及其財務狀況的討論載於本年報「管理層討論及分析」一節。

## 財務業績

本集團截至2014年3月31日的業績以及本公司及本集團於2014年3月31日的事務狀況載於第67至68頁。

本公司的事務狀況載於第125頁的財務報表附註28。

## 股息分派

董事會已建議向於2014年8月4日名列本公司股東名冊內的股東，派發本公司於報告期間的末期股息每股5港仙，惟須待本公司股東於應屆本公司股東週年大會上批准。股息(如批准)預期將於2014年8月8日前後支付。

## 暫停辦理股東登記手續

為確定股東出席大會並於會上投票之權利，本公司將於2014年7月23日(星期三)至2014年7月25日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。為符合資格出席大會並於會上投票，所有股份過戶文件連同有關股票最遲須於2014年7月22日(星期二)下午四時正前交回本公司股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓，以辦理登記手續。

### **CLOSURE OF MEMBERS REGISTER (continued)**

To ascertain the shareholders' entitlement to the proposed final dividend, the Register of Members will be closed from Friday, 1 August 2014 to Monday, 4 August 2014, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars, Union Registrars Limited, 18/F Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on Thursday, 31 July 2014.

### **THREE YEAR FINANCIAL SUMMARY**

A summary of the published results and assets, liabilities of the Group for the last three financial years, as extracted from the audited financial statements, is set out on page 136. This summary does not form part of the audited financial statements.

### **PROPERTY, PLANT AND EQUIPMENT**

Details of movements in the property, plant and equipment of the Group during the year are set out in note 17 to the financial statements.

### **SHARE CAPITAL**

Details of the authorised and issued share capital of the Company are set out in note 27 to the financial statements.

### **PRE-EMPTIVE RIGHTS**

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

### **PURCHASES, 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 year ended 31 March 2014.

### **暫停辦理股東登記手續(續)**

為確定股東享有收取建議派發末期股息之權利，本公司將於2014年8月1日(星期五)至2014年8月4日(星期一)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記手續。為符合資格享有該末期股息，所有股份過戶文件連同有關股票最遲須於2014年7月31日(星期四)下午四時正前交回本公司股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓，以辦理登記手續。

### **三年財務概要**

本集團過去三個財政年度的已公佈業績及資產以及負債概要(摘錄自經審核財務報表)載於第136頁。該概要並不構成經審核財務報表的部分。

### **物業、廠房及設備**

本集團於年內的物業、廠房及設備的變動詳情載於財務報表附註17。

### **股本**

本公司的法定及已發行股本詳情載於財務報表附註27。

### **優先購買權**

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

### **購買、出售或贖回本公司的上市證券**

截至2014年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on page 69 and in note 28 to the financial statements.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2014, calculated under the Cayman Islands Companies Law, amounted to HK\$49,000,582 (2013: Loss HK\$4,965,106) including share premium of HK\$28,838,055 and retained earnings of HK\$20,162,527.

## DIRECTORS

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

### Executive Directors

Mr. Ho Ying Cheung (*Chairman*)  
(*appointed on 15 August 2012*)  
Mr. Ho Ying Choi (*appointed on 15 August 2012*)

### Non-executive Director

Mr. Kam Tak Yeung (*appointed on 19 September 2013*)

### Independent non-executive Directors

Mr. Cheung Kwong Wai (*appointed on 19 September 2013*)  
Mr. Tong Sze Chung (*appointed on 19 September 2013*)  
Mr. Wong Tsz Ho (*appointed on 19 September 2013*)

In accordance with articles of association of the Company, one-third of the Directors will retire and, being eligible, two executive directors, Mr. Ho Ying Cheung and Mr. Ho Ying Choi will offer themselves for re-election at the forthcoming annual general meeting.

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on page 25 to 33 of the annual report.

## 儲備

年內本集團及本公司的儲備變動詳情載於財務報表第69頁及附註28。

## 可分派儲備

於2014年3月31日，根據開曼群島公司法計算，本公司的可分派儲備為49,000,582港元(2013年：虧損4,965,106港元)包括股份溢價28,838,055港元及保留盈利20,162,527港元。

## 董事

本公司於本年度及截至本報告日期的董事為：

### 執行董事：

何應祥先生(主席)  
(於2012年8月15日獲委任)  
何應財先生(於2012年8月15日獲委任)

### 非執行董事

金得養先生(於2013年9月19日獲委任)

### 獨立非執行董事

張光偉先生(於2013年9月19日獲委任)  
唐思聰先生(於2013年9月19日獲委任)  
黃子豪先生(於2013年9月19日獲委任)

根據本公司的章程細則，三分之一董事將退任並合資格(兩名執行董事何應祥先生及何應財先生)於應屆股東週年大會上膺選連任。

## 董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第25至33頁。



## **DIRECTORS' SERVICE CONTRACTS**

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

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

## **DIRECTORS' REMUNERATION**

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to directors' duties, responsibilities and performance and the results of the Group as well as the recommendation of the remuneration committee. Further details of the Company's remuneration committee are set out in the corporate governance report on page 46 of the annual report.

## **DIRECTORS' INTERESTS IN CONTRACTS**

Save as disclosed under the paragraph "Connected Transaction" on pages 60 to 61 of annual report, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

## **EMOLUMENT POLICY**

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

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

## **董事服務合約**

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

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

## **董事薪酬**

董事袍金須於股東大會上取得股東批准。其他薪酬乃董事會參考董事之職責、表現及本集團之業績以及薪酬委員會的推薦意見而釐定。本公司薪酬委員會的進一步詳情載於本年報第46的企業管治報告。

## **董事於合約的權益**

除年報第60至61頁「關連交易」一段所披露者外，於本年度，董事概無於本公司或其任何附屬公司或同系附屬公司簽訂並對本集團之業務屬重大之任何合約中擁有任何直接或間接之重大權益。

## **酬金政策**

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

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

## RETIREMENT BENEFIT SCHEME

The Group participates in a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees employed. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the Group and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 (HK\$20,000 prior to June 2012). Contributions to the MPF scheme vest immediately.

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. Total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$9.1 million and HK\$8.5 million for the year ended 31 March 2014 and 2013 respectively, which had been recognized as expenses and included in staff costs in the consolidated statement of comprehensive income.

The Group has no other material obligation for payment of retirement benefits beyond the contributions as described above.

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

As at 31 March 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:

## 退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月25,000港元(2012年6月之前為20,000港元)為上限。向該計劃作出的供款即時歸屬。

強積金計劃的資產與本集團的資產分開持有，資金由信託人控制。本集團於截至2014年及2013年12月31日止年度向強積金計劃已付或應付的供款總額分別約為9,100,000港元及8,500,000港元，該等金額已確認為支出及於綜合全面收益表中列為員工成本。

本集團除上述供款外，並無其他重大的支付退休福利責任。

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

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)**

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

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
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
Ho Ying Cheung (note 2) 何應祥 (附註2)	Beneficial interest in controlled corporation 受控制法團的實益權益	300,000,000 (L) 300,000,000 (L)	75% 75%
Ho Ying Choi (note 2) 何應財 (附註2)	Beneficial interest in controlled corporation 受控制法團的實益權益	300,000,000 (L) 300,000,000 (L)	75% 75%

Note:

附註:

- 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 of the Company owned 40% and 60% of the shares in Topgrow Holdings Limited respectively. Mr. Ho Ying Cheung and Mr. Ho Ying Choi are deemed to be interested in the shares held by Topgrow Holdings Limited under Part XV of the SFO.

- 「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本公司的執行董事，分別擁有Topgrow Holdings Limited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 Holdings Limited持有的股份中擁有權益。

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

Save for the Reorganisation, at no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除重組外，本年度內本公司或其任何附屬公司或同系附屬公司、任何安排之訂約一方概無通過收購本公司或任何其他法團之股份或債券而令董事可以獲益。

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

As at 31 March 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 the 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
Topgrow Holdings Limited	Beneficial Owner	300,000,000 (L)	75%
Topgrow Holdings Limited	實益擁有人	300,000,000 (L)	75%
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 of the Company owned 40% and 60% of the shares in Topgrow Holdings Limited respectively. Mr. Ho Ying Cheung and Mr. Ho Ying Choi are deemed to be interested in the shares held by Topgrow Holdings Limited under Part XV of the SFO.

Save as disclosed above, as at 31 March 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.

## 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

於2014年3月31日，下列人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中擁有根據證券及期貨條例第336節須存置的登記冊內記錄的權益或淡倉：

### 好倉

#### 本公司普通股

Name	Capacity and the 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
Topgrow Holdings Limited	Beneficial Owner	300,000,000 (L)	75%
Topgrow Holdings Limited	實益擁有人	300,000,000 (L)	75%
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本公司的執行董事，分別擁有Topgrow Holdings Limited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 Holdings Limited持有的股份中擁有權益。

除上文所披露者外，於2014年3月31日，概無於本公司股份或相關股份中的其他權益或淡倉記錄在本公司根據證券及期貨條例第336節須存置的登記冊內。



## 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 summarized in the section headed "Share Option Scheme" in Appendix IV to the Prospectus.

For the year ended 31 March 2014, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Scheme.

## BOARD DIVERSITY POLICY

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

## INTERESTS OF THE COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Ample Capital Limited, as at 31 March 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 associates had any interest in relation to the Group.

## CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 March 2014 is contained in Note 22 and Note 30 to the consolidated annual results.

## 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3月31日止年度，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。

## 董事會多元化政策

本政策旨在釐定方法以達致公司董事會多元化目標，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。

## 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3月31日，除(i)豐盛融資有限公司作為保薦人以及其聯屬公司豐盛東方資本有限公司作為牽頭經辦人參與上市；以及(ii)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、僱員或聯繫人士概無擁有與本集團有關的任何權益。

## 關連交易

截至2014年3月31日止年度本集團訂立之關連方交易概要載列於綜合年度業績附註22及附註30。

## CONNECTED TRANSACTIONS (continued)

### Continuing connected transactions

On 7 March 2013, More Rise Investment Limited (“More Rise”), as the owner of the Tuen Mun office and storage property in Hong Kong, and KSU entered into a rental agreement (the “Tuen Mun Office Lease Agreement”) under which the Tuen Mun office and storage property in Hong Kong is leased to KSU for a term of one year from 1 April 2013 to 31 March 2014 at a monthly rental of HK\$21,000. For each of the years ended 31 March 2014 and 2013, the aggregate rent paid by KSU to More Rise in respect of the Tuen Mun office and storage property were HK\$252,000 and HK\$156,000 respectively.

Pursuant to Rule 20.33(3)(c) of the GEM Listing Rules, the transactions under the Tuen Mun Office Lease Agreement are exempted from the reporting, annual review announcement and independent Shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules in respect of the transactions under the Tuen Mun Office Lease Agreement.

For the purposes of facilitating banking facilities arrangements, prior to the Listing, KSU and Q&V have issued unlimited cross guarantees to a bank dated 21 August 2012 and 6 September 2010 respectively in respect of the banking facilities granted to the Group and two companies, Fortune Trend Investment Limited and More Rise, that are jointly owned by Mr. Ho Ying Choi and Mr. Ho Ying Cheung, the Group’s executive Directors. No consideration was given. The release of the guarantees in favour of the two companies has been approved by the bank after the Listing.

## DEED OF NON-COMPETITION

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

## 關連交易(續)

### 持續關連交易

於2013年3月7日，添昇投資有限公司(「添昇」，香港的屯門辦公室及倉庫物業的擁有人)與港深聯合訂立租賃協議(「屯門辦公室租賃協議」)，據此香港的屯門辦公室及倉庫物業租予港深聯合，自2013年4月1日至2014年3月31日租期一年，月租21,000港元。截至2014年及2013年3月31日止年度各年，港深聯合就屯門辦公室及倉庫物業已付予添昇的總租金分別為252,000港元及156,000港元。

根據創業板上市規則第20.33(3)(c)條，屯門辦公室租賃協議項下交易獲豁免根據創業板上市規則第20章遵守申報、年度審閱、公佈及獨立股東批准規定。就屯門辦公室租賃協議項下的交易本公司已遵守創業板上市規則第20章項下的披露規定。

為促成銀行融資安排，於上市之前，港深聯合及僑璋就授予本集團及由本集團執行董事何應財先生及何應祥先生共同擁有之兩間公司(升運投資有限公司及添昇)之銀行融資，分別於2012年8月21日及2010年9月6日向一間銀行發出無限制相互擔保。並無支付代價。銀行於上市後已批准解除以該兩間公司為受益人之擔保。

## 不競爭契據

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

DEED OF NON-COMPETITION (continued)

- (a) each of the Covenantors has not, and has procured each of his/its associates and/or companies controlled by him/it, which carries on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise not to be involved in any business which competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group (the "Restricted Business");
- (b) if each of the Covenantors and/or any of his/its associates is offered or becomes aware of any project or new business opportunity ("New Business Opportunity") that relates to the Restricted Business, whether directly or indirectly, he/it would (i) promptly within seven business days notify the Group in writing of such opportunity and provide such information as is reasonably required by the Group in order to enable the Group to come to an informed assessment of such opportunity; and (ii) use his/its best endeavours to procure that such opportunity is offered to the Group on terms no less favourable than the terms on which such opportunity is offered to him/it and/or his/its associates. During the year each of the Covenantors and/or any of his/its associates was not offered or became aware of any such New Business Opportunity;
- (c) each of the Covenantors provided the Group and the Directors from time to time (including the independent non-executive Directors) with all information necessary for the annual review by the independent non-executive Directors with regard to compliance of the terms of the Deed of Non-competition and the enforcement of the non-competition undertakings in the Deed of Non-competition;
- (d) each of the Covenantors did not invest or participate in any project or business opportunity that competes or may compete, directly or indirectly, with the business activities engaged by the Group from time to time;
- (e) each of the Covenantors did not solicit any existing or then existing employee of the Group for employment by him/it or his/its associates (excluding the Group);

不競爭契據(續)

- (a) 各契諾人並未以及促使其聯繫人士及／或受其控制的公司並未從事與本集團現時及不時經營的業務構成或可能構成競爭的業務(「受限制業務」)，或於當中擁有權益或涉及或從事受限制業務或收購或於當中持有任何權利或權益或以其他方式牽涉其中；
- (b) 倘各契諾人及／或其任何聯繫人士直接或間接獲提供或得悉有關受限制業務的任何項目或新商機(「新商機」)，其將：(i)盡快於七個營業日內書面知會本集團有關機會及提供本集團合理要求的資料，以便本集團就有關機會作出知情評估；及(ii)盡其最大努力促使該機會按不遜於其及／或其聯繫人士所獲提供的條款提供予本集團。於年內，各契諾人及／或其聯繫人士並無獲提供或得悉任何該等新商機；
- (c) 各契諾人已不時向本集團及董事(包括獨立非執行董事)提供一切所需資料，以供獨立非執行董事就遵守不競爭契據的條款及執行不競爭契據內的不競爭承諾進行年度審閱；
- (d) 各契諾人並無投資或參與直接或間接與本集團不時從事的業務構成或可能構成競爭的任何項目或商機；
- (e) 各契諾人並無招攬本集團任何現任或當時任職的僱員，以供其本身或其聯繫人士(不包括本集團)聘用；

### DEED OF NON-COMPETITION (continued)

- (f) each of the Covenantors did not without the consent from the Group, make use of any information pertaining to the business of the Group which may have come to his/its knowledge in his/its capacity as the controlling shareholder of the Company for any purposes; and
- (g) each of the Covenantors did procure his/its associates (excluding the Group) not to invest or participate in any project or business opportunity mentioned above, unless pursuant to the provisions stipulated in the Deed of Non-competition.

### MAJOR CUSTOMERS AND SUPPLIERS

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

		Revenue 收益 HK\$ 港元	Purchases and cleaning subcontracting 採購及 清潔分包 HK\$ 港元
The largest customer	最大客戶	14,007,557	N/A 不適用
Five largest customers in aggregate	五大客戶合計	51,564,842	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	5,379,433
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	12,619,492

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

### 不競爭契據(續)

- (f) 各契諾人並無在未獲本集團同意下，就任何目的使用任何關於本集團業務而其身為控股股東可能知悉的資料；及
- (g) 各契諾人已促使其聯繫人士(不包括本集團)並無投資於或參與上述任何項目或商機，惟根據不競爭契據規定的條文則除外。

### 主要客戶及供應商

本集團的主要客戶及供應商應佔本年度收益及採購的資料如下：

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



## MANAGEMENT CONTRACTS

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

## COMPETING INTERESTS

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 34 to 52.

## AUDITORS

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

ON BEHALF OF THE BOARD

**Ho Ying Cheung**

*Chairman*

Hong Kong

20 June 2014

## 管理合約

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

## 競爭利益

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

## 公眾持股量充足

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

## 企業管治

本公司的企業管治報告載於第34至52頁。

## 核數師

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

代表董事會

**何應祥**

*主席*

香港

2014年6月20日

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

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

We have audited the consolidated financial statements of Kong Shum Union Property Management (Holding) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 67 to 135, which comprise the consolidated statement of financial position as at 31 March 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

**AUDITOR'S RESPONSIBILITY**

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

**華普天健（香港）會計師  
事務所有限公司**

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

吾等已審核載列於第67至135頁港深聯合物業管理(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2014年3月31日的綜合財務狀況表，截至該日止年度的綜合損益及全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

**董事就財務報表須承擔的責任**

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

**核數師的責任**

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

## AUDITOR'S RESPONSIBILITY (continued)

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

### World Link CPA Limited

*Certified Public Accountants (Practising)*

### Ngan Hing Hon

Practising Certificate Number – P05294

Hong Kong, 20 June 2014

## 核數師的責任(續)

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

吾等相信，吾等所獲得的審核憑證是充足和適當地為吾等的審核意見提供基礎。

## 意見

吾等認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於2014年3月31日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露規定妥為編製。

### 華普天健(香港)會計師事務所有限公司

執業會計師

### 顏興漢

執業證書編號：P05294

香港，2014年6月20日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2014 截至2014年3月31日止年度

			2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
	<i>Notes</i> 附註			
<b>Revenue</b>	<b>收益</b>	9	<b>324,981,419</b>	284,062,524
Cost of services	服務成本		<b>(258,781,554)</b>	(231,763,752)
<b>Gross profit</b>	<b>毛利</b>		<b>66,199,865</b>	52,298,772
Other income/(expenses), net	其他收入／(開支)淨額	10	<b>279,302</b>	273
Administrative expenses	行政開支		<b>(37,980,447)</b>	(30,422,370)
Other operating expenses	其他營運開支		<b>(19,774,608)</b>	(13,084,499)
Finance costs	融資成本	11	<b>(1,104,542)</b>	(1,559,010)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	12	<b>7,619,570</b>	7,233,166
Income tax expense	所得稅開支	13	<b>(2,591,189)</b>	(1,663,718)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及全面收入總額</b>		<b>5,028,381</b>	5,569,448
<b>Earnings per share-basic</b>	<b>每股盈利－基本</b>	14	<b>0.014</b>	0.019
<b>Earnings per share-diluted</b>	<b>每股盈利－攤薄</b>	14	<b>N/A 不適用</b>	N/A 不適用



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2014 於2014年3月31日

			2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
	<i>Notes</i> 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	2,067,728	3,043,748
Deposits placed for life insurance policies	就人壽保險保單存入的按金	19	7,526,068	3,814,900
Deferred tax assets	遞延稅項資產	20	2,233,910	2,022,304
			<b>11,827,706</b>	8,880,952
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	21	52,370,304	52,942,537
Amounts due from directors	應收董事款項	22(a)	-	6,081,968
Amount due from ultimate holding company	應收最終控股公司款項	22(b)	-	503,716
Amounts due from related parties	應收關聯方款項	22(c)	-	15,371,221
Pledged bank deposits	已抵押銀行存款	23	15,896,023	15,666,435
Cash and bank balances	現金及銀行結餘	23	35,899,808	5,576,540
			<b>104,166,135</b>	96,142,417
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	41,610,134	38,021,416
Amount due to a director	應付一名董事款項	22(e)	-	437,235
Amount due to a related party	應付一名關聯方款項	22(f)	-	6,186,686
Obligations under finance leases	融資租賃承擔	25	352,644	388,194
Income tax payable	應付所得稅		926,649	175,349
Bank borrowings – secured	銀行借貸 – 有抵押	26	19,333,599	38,807,358
			<b>62,223,026</b>	84,016,238
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>41,943,109</b>	12,126,179
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>53,770,815</b>	21,007,131
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔	25	203,696	556,340
<b>Net assets</b>	<b>資產淨額</b>		<b>53,567,119</b>	20,450,791
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share Capital	股本	27	4,000,000	4,750,108
Reserves	儲備		49,567,119	15,700,683
<b>Total equity</b>	<b>權益總額</b>		<b>53,567,119</b>	20,450,791

The consolidated financial statements on pages 67 to 135 were approved and authorised for issue by the Board of Directors on 20 June 2014 and were signed on its behalf by:

第67至135頁的綜合財務財表已由董事會於2014年6月20日批准及授權公佈，並由下人士代表簽署：

**Ho Ying Cheung**  
何應祥  
Director  
董事

**Ho Ying Choi**  
何應財  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2014 截至2014年3月31日止年度

			Share capital	Share premium	Merger reserve	Retained profits	Total
		Notes 附註	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
<b>As at 1 April 2012</b>	<b>於2012年4月1日</b>		3,320,100	-	-	15,131,235	18,451,335
Profit and total comprehensive income for the year	年內溢利及全面收入總額		-	-	-	5,569,448	5,569,448
Dividend to equity holders	向股權持有人分派股息	29	-	-	-	(5,000,000)	(5,000,000)
Issue of shares of the subsidiaries and the Company	發行附屬公司及本公司股份		1,430,008	-	-	-	1,430,008
<b>As at 31 March 2013 and 1 April 2013</b>	<b>於2013年3月31日及2013年4月1日</b>		<b>4,750,108</b>	<b>-</b>	<b>-</b>	<b>15,700,683</b>	<b>20,450,791</b>
Arising from the Reorganisation	於重組時產生	27(b)	(4,750,108)	-	4,750,108	-	-
Capitalisation issue	資本化發行	27(e)	3,000,000	(3,000,000)	-	-	-
Placing of shares	配售股份	27(f)	1,000,000	32,000,000	-	-	33,000,000
Expenses incurred in connection with the placing of shares	就配售股份產生之開支		-	(4,912,053)	-	-	(4,912,053)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		-	-	-	5,028,381	5,028,381
<b>As at 31 March 2014</b>	<b>於2014年3月31日</b>		<b>4,000,000</b>	<b>24,087,947</b>	<b>4,750,108</b>	<b>20,729,064</b>	<b>53,567,119</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
	<i>Notes</i> <i>附註</i>		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	<b>7,619,570</b>	7,233,166
Adjustments for:	就下列各項作出調整：		
Listing expenses	上市開支	<b>6,529,809</b>	4,321,350
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17 <b>1,418,751</b>	1,102,334
Interest income	利息收入	<b>(245,464)</b>	(114,447)
Premium charged on life insurance policies	人壽保險保單所收取溢價	<b>280,199</b>	258,513
Interest expense	利息開支	11 <b>1,104,542</b>	1,559,010
Loss on disposal of financial assets	出售金融資產虧損	-	123,653
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>16,707,407</b>	14,483,579
Movement in working capital elements:	營運資金元素變動：		
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(868,217)</b>	(8,067,728)
Increase in trade and other payables	貿易及其他應付款項增加	<b>3,588,718</b>	1,424,731
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>19,427,908</b>	7,840,582
Interest paid	已付利息	11 <b>(1,104,542)</b>	(1,559,010)
Income tax paid	已付所得稅	<b>(2,051,495)</b>	(3,932,684)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>16,271,871</b>	2,348,888
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備的付款	<b>(442,731)</b>	(879,300)
Increase in pledged bank deposits	已抵押銀行存款增加	<b>(229,588)</b>	(10,259,352)
Payment of deposits placed for life insurance policies	就人壽保險保單存入的按金付款	19 <b>(3,748,955)</b>	(3,961,680)
Interest received	已收利息	10 <b>3,052</b>	2,714
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(4,418,222)</b>	(15,097,618)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2014 截至2014年3月31日止年度

			2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Decrease/(increase) in amount due from ultimate holding company	應收最終控股公司款項減少/(增加)		503,716	(5,938)
Decrease in amounts due from related parties	應收關聯公司款項減少		15,371,221	9,037,701
Decrease in amount due to a related party	應付一名關聯方款項減少		(6,186,686)	-
Increase in amounts due from directors	應收董事款項增加		-	(6,222,469)
Decrease in amount due to a director	應付一名董事款項減少		(437,235)	(2,062,765)
New bank loans raised	籌得新銀行貸款		-	30,302,800
Repayment of bank loans	償還銀行貸款		(12,394,229)	(6,507,344)
Proceeds from issue of shares by subsidiaries and the Company	附屬公司及本公司發行股份所得款項		-	1,430,008
Proceeds from placing of shares	配售股份所得款項		33,000,000	-
Expenses incurred in connection with the placing of shares	就配售股份產生之開支		(4,912,053)	-
Loans from/(repayment of loans to) directors	董事貸款/(償還董事貸款)		6,081,968	(18,060,004)
Repayments of finance lease	償還融資租賃		(388,194)	(245,826)
Payment of Listing expenses	支付上市開支		(5,089,359)	(1,440,450)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>25,549,149</b>	<b>6,225,713</b>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		<b>37,402,798</b>	<b>(6,523,017)</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		<b>(2,635,362)</b>	<b>3,887,655</b>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物		<b>34,767,436</b>	<b>(2,635,362)</b>
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	23	35,899,808	5,576,540
Bank overdrafts	銀行透支	26	(1,132,372)	(8,211,902)
			<b>34,767,436</b>	<b>(2,635,362)</b>



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 15 August 2012, as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Unit L, 1/F., Kaiser Estate, Phase 2, No. 51 Man Yue Street, Hungghom, Kowloon, Hong Kong.

The Company's shares were listed on GEM on 11 October 2013 (the "Listing").

The Company is an investment holding company. The principal activities of the Group are provision of property management services. The details and particulars of subsidiaries of the Company are set out in note 18.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") which is also the functional currency of the Company.

### 2. REORGANISATION AND BASIS OF PRESENTATION

Through a reorganisation to rationalise the structure of the Listing of the Company's shares (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 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") in connection with the Listing.

As the companies now comprising the Group were controlled by Mr Ho Ying Cheung and Mr Ho Ying Choi (the "Controlling Shareholders") before and after the Reorganisation, the Reorganisation was accounted for as a business combination of entities under common control. The consolidated financial statements has been prepared based on the principles and procedures of merger accounting in accordance with the Accounting Guideline 5 "Merger Accounting for Common Control Combination" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Accordingly, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows are prepared as if the current group structure had been in existence throughout the reporting years rather than from the date of incorporation of the Company.

### 1. 一般資料

本公司為一間於2012年8月15日在開曼群島根據開曼群島公司法註冊成立之獲豁免有限公司。其註冊辦公室地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港九龍紅磡民裕街51號凱旋工商中心2期1樓L室。

本公司的股份自2013年10月11日起於創業板上市(「上市」)。

本公司為一間投資控股公司。本集團之主要業務為提供物業管理服務。本公司附屬公司的詳情載於附註18。

綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

### 2. 重組及呈列基準

本公司通過重組理順本公司股份上市的架構(「重組」)，並自2013年8月8日起成為本集團的控股公司，原因乃本集團附屬公司的所有股權已透過股份互換方式轉讓予本公司。重組詳情於本公司日期為2013年9月30日與上市有關的招股章程(「招股章程」)內「歷史、重組及公司架構」一節內詳述。

由於在重組前後組成本集團的公司由何應祥先生及何應財先生(「控股股東」)控制，故重組視為於共同控制下實體的業務合併。綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈的會計指引第5號「共同控制合併的合併會計處理」所載的合併會計原則及程序編製。因此，綜合損益及其他全面收益表、綜合財務狀況表、綜合權益變動表及綜合現金流量表乃按猶如本集團的現有架構在報告年度一直存在，而非自本公司註冊成立日期起才存在。

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2013. The collective term of HKFRSs comprises Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”), and Interpretations.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention and are presented in Hong Kong dollars unless otherwise indicated.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these financial statements, are disclosed in note 5 to the financial statements. The significant accounting policies applied in the preparation of these financial statements are set out below.

### 3. 採納應用新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會頒佈的所有新訂及經修訂與其經營有關的香港財務報告準則（「香港財務報告準則」），自2013年4月1日起的會計年度生效。香港財務報告準則的統稱包括香港財務報告準則（「香港財務報告準則」）以及香港會計準則（「香港會計準則」）及詮釋。

本集團並無提早應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

本集團正評估該等新訂及經修訂香港財務報告準則所產生的影響，惟現階段尚未能指出該等新訂及經修訂香港財務報告準則是否會對本集團營運業績及財務狀況構成重大影響。

### 4. 重大會計政策

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則、香港公認會計原則及香港聯合交易所有限公司創業板證券上市規則及香港公司條例的適用披露規定而編製。

綜合財務報表乃根據歷史成本慣例編製，並以港元呈列（另有指明者除外）。

編製符合香港財務報告準則的綜合財務報表須採用若干重要假設及估計，亦需要董事於應用會計政策時行使判斷。涉及重要判斷以及假設及估計會對該等財務報表造成重大影響的範疇，已在財務報表附註5披露。編製該等財務報表時所採用的重大會計政策載於下文。

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

##### 4.1 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 March. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

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

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

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 4. 重大會計政策(續)

##### 4.1 綜合賬目

綜合財務報表包括本公司及其附屬公司截至3月31日的財務報表。附屬公司為受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。當本集團的現有權利賦予其現有能掌握有關活動(如重大影響實體回報的活動)，本集團對該實體擁有權力。

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

附屬公司自控制權轉移到本集團當日起綜合入賬，於控制權終止日期起不再綜合入賬。

集團內公司間交易、結餘及未變現溢利會對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。如有需要，附屬公司的會計政策將獲變更，確保與本集團所採納者一致。

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

##### 4.2 Foreign currencies

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

In preparing financial statements of each individual group entities, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at the end of each reporting period, and their income and expenses are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

#### 4. 重大會計政策(續)

##### 4.2 外幣

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

於編製個別集團實體各自的財務報表時，以該實體功能貨幣以外貨幣(外幣)進行的交易，按交易日期的適用匯率以有關功能貨幣記賬。於報告期末，以外幣列值的貨幣項目按當日的適用匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額，於產生期間在損益中確認。

就呈列財務資料而言，本集團海外業務的資產及負債，按各報告期末適用匯率換算為本集團的呈列貨幣，而其收支項目按期內平均匯率換算。因此而產生的匯兌差額(如有)於其他全面收益中確認並於權益中累計(換算儲備)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

Leasehold improvements	20%
Furniture and fixtures	10%
Motor vehicles	25%-30%
Office equipment	25%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at the end of each reporting period.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

### 4. 重大會計政策(續)

#### 4.3 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。物業、廠房及設備項目於運作後所產生的支出，包括維修及保養費乃於產生時計入該期間的損益內。如符合確認條件，則有關主要查驗的支出乃於資產的賬面值中資本化為重置。倘物業、廠房及設備的重要部分須不時重置，則本集團將確認該等部分為擁有特定使用年期並按其狀況將其折舊。

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

租賃物業裝修	20%
傢俬及裝置	10%
汽車	25%至30%
辦公室設備	25%

當一項物業、廠房及設備項目的各部份有不同的可使用年期，該項目各部份的成本按合理基礎分配，而每部份將作個別折舊。剩餘價值、可使用年期和折舊方法至少於各報告期末進行檢討和修正(如適合)。

根據融資租賃持有的資產乃於其預計可使用年期按與自置資產相同的基準計算折舊。

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

##### 4.3 Property, plant and equipment (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

##### 4.4 Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### 4. 重大會計政策(續)

##### 4.3 物業、廠房及設備(續)

一項物業、廠房和設備項目或初步獲確認的任何重要部分當出售或估計經其使用或出售而不再有經濟效益時，將被取消確認。於年度被取消確認的資產因其出售或報廢並在損益被確認的任何收益或虧損乃有關資產的淨銷售收入與賬面值的差額。

##### 4.4 資產減值

於各報告期末，本集團檢討有形的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產的可收回金額以釐定減值虧損(如有)的程度。倘一項資產的估計可收回金額低於其賬面值，則該資產的賬面值將調低至其可收回金額。減值虧損隨即確認為開支。

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

倘若減值虧損其後沖回，資產的賬面值乃增加至其可收回金額的經修訂估計值，惟已增加賬面值並不超過如過往年度並無確認資產減值虧損而釐定的賬面值。減值虧損撥回即時確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### *Financial assets*

The Group's financial assets are loans and receivables.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 4. 重大會計政策(續)

#### 4.5 金融工具

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

金融資產及金融負債首次按公允值計量。收購或發行金融資產及金融負債(按公允值計入損益的金融資產及金融負債除外)的直接應佔交易成本，於初步確認時加入金融資產或金融負債的公允值或從中扣減(如適用)。購入按公允值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益賬中確認。

#### *金融資產*

本集團的金融資產為貸款及應收款項。

#### 實際利率法

實際利率法為計算金融資產攤銷成本以及在相關期間內分配利息收入的一種方法。實際利率乃指將金融資產在預計存續期或更短期間內(如適當)的估計未來現金收款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)恰好折現為該工具初始確認時賬面淨額所使用的利率。

就債務工具而言，利息收入按實際利率法確認。

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

##### 4.5 Financial instruments (continued)

###### *Financial assets (continued)*

###### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposit placed for a life insurance policy, amount due from ultimate holding company, amounts due from related parties, amounts due from directors, pledged bank deposits and cash and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

###### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected. Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 重大會計政策(續)

##### 4.5 金融工具(續)

###### *金融資產(續)*

###### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款的非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項（包括貿易及其他應收款項、就人壽保險保單存入的按金、應收最終控股公司款項、應收關聯方款項、應收董事款項、已抵押銀行存款以及現金及銀行結餘）乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬（見下文有關金融資產減值虧損的會計政策）。

###### 金融資產減值

於報告期末，金融資產會進行評估是否存在減值跡象。當有客觀證據顯示金融資產的估計未來現金流量因於初步確認金融資產後發生的一項或多項事件出現而受到影響時，則該金融資產被視為出現減值。減值的客觀證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或拖欠利息或本金；或
- 借款人有可能面臨破產或財務重組；或
- 因財政困難而導致某項金融資產失去活躍市場。



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

##### 4.5 Financial instruments (continued)

###### *Financial assets (continued)*

###### Impairment of financial assets (continued)

For certain categories of financial asset, such as trade receivables, that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an amount of the impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets' original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

#### 4. 重大會計政策(續)

##### 4.5 金融工具(續)

###### 金融資產(續)

###### 金融資產減值(續)

貿易應收賬款、被評估為並非個別減值的資產等若干金融資產類別，其後按整體基準進行減值評估。應收賬款組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾平均信貸期的次數增加，以及與應收賬款逾期有關的國家或地方經濟狀況明顯改變。

就按攤銷成本列賬的金融資產而言，減值虧損金額乃於有客觀證據證明資產出現減值時於損益賬內按資產賬面值與估計未來現金流的現值(以金融資產的原本實際利率折現)間的差額確認。

金融資產的賬面值乃按適用於所有金融資產的減值虧損直接扣減，惟貿易及其他應收款項的賬面值透過撥備賬扣減。撥備賬賬面值的變動乃於損益確認。倘預計不能收回應收款項，則有關金額於撥備賬撇銷。先前撇銷的金額若於其後收回，則計入損益賬。

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

##### 4.5 Financial instruments (continued)

###### *Financial assets (continued)*

###### Impairment of financial assets (continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

###### *Financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that from an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

#### 4. 重大會計政策(續)

##### 4.5 金融工具(續)

###### *金融資產(續)*

###### 金融資產減值(續)

就按攤銷成本列賬的金融資產而言，倘於隨後期間減值虧損的數額減少，而此項減少可客觀地與確認減值虧損後的某一事件聯繫起來，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日的資產賬面值不得超逾假設並無確認減值時的攤銷成本。

###### *金融負債及股本工具*

集團實體發行的金融負債及股本工具乃根據合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

###### 股本工具

股本工具乃證明本集團於扣減所有負債後於資產中擁有的剩餘權益的任何合約。本公司發行的股本工具乃按已收所得款項扣除直接發行成本確認。

###### 實際利率法

實際利率法用以計量金融負債及分配利息開支於相關期間的攤銷成本，實際利率為於金融負債的預計年期或(倘適用)較短期間精確折現估計未來現金付款(包括構成實際利率組成、交易成本及其他溢價或折讓部分的所有已付或已收費用)至初步確認時的賬面淨值的利率。

利息開支乃按實際利率基準予以確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.5 Financial instruments (continued)

##### *Financial liabilities and equity instruments (continued)*

Financial liabilities

Financial liabilities including trade and other payables, amount due to a director, amount due to a related party, loan from directors, obligations under finance leases and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### *Financial guarantee contract liabilities*

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

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

##### *Derecognition*

The Group derecognised a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers substantially all the risks and rewards of ownership of the assets to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 重大會計政策(續)

#### 4.5 金融工具(續)

##### *金融負債及股本工具(續)*

金融負債

金融負債包括貿易及其他應付款項、應付一名董事款項、應付一名關聯方款項、董事貸款、融資租賃承擔及銀行借貸，均其後採用實際利率法按攤銷成本計量。

##### *財務擔保合約負債*

財務擔保合約負債初步按其公允值計量，其後按以下較高者計量：

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

##### *取消確認*

只有當資產現金流的合約權利屆滿時，或將該等資產所有權的絕大部分風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留所有權的絕大部分風險及回報，並繼續控制已轉移資產，則本集團會繼續確認其於資產的保留權益及確認相關負債。倘本集團仍保留已轉移金融資產的所有權的絕大部分風險及回報，本集團將繼續確認該金融資產以及確認已收所得款項的有抵押借款。

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

##### 4.5 Financial instruments (continued)

###### *Derecognition (continued)*

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### 4.6 Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

##### 4.7 Cash and cash equivalents

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

#### 4. 重大會計政策(續)

##### 4.5 金融工具(續)

###### *取消確認(續)*

於取消確認全部金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認的累計損益的總和的差額將確認為損益。

當且僅當本集團的責任獲解除，取消或到期時，本集團才會取消確認金融負債。取消確認的金融負債賬面值與已付或應付代價的差額確認為損益。

##### 4.6 貿易及其他應收款項

貿易應收款項為日常業務情況下提供服務而客戶應付的金額。若預期於一年或以內(或若在業務的正常經營週期內，則可更長)可收回貿易及其他應收款項，則會分類為流動資產。否則，貿易及其他應收款項會呈列為非流動資產。

##### 4.7 現金及現金等價物

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.8 Trade and other payables

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

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 4.9 Borrowings

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

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

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

### 4. 重大會計政策(續)

#### 4.8 貿易及其他應付款項

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

貿易及其他應付款項初步按公允價值確認,隨後以實際利率法按攤銷成本計量。

#### 4.9 借貸

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

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

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

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.10 Borrowing costs

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

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

### 4.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

## 4. 重大會計政策(續)

### 4.10 借貸成本

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

所有其他借貸成本乃於其產生期間於損益中確認。

### 4.11 稅項

所得稅開支指現時應繳稅項及遞延稅項的總和。

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

遞延稅項乃就財務資料內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時差額予以確認。遞延稅項負債通常就所有應課稅暫時差額予以確認。遞延稅項資產一般確認所有可扣減暫時差額,惟以有可用於抵銷可扣減暫時差額的可動用應課稅利潤為限。如為初步確認(業務合併除外)一項交易中不影響應課稅溢利或會計溢利的其他資產及負債所產生的暫時差額,則有關資產及負債將不予確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.11 Taxation (continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the assets is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 重大會計政策(續)

#### 4.11 稅項(續)

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

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

遞延稅項資產及負債乃按清償負債或變現資產的期間預期適用的稅率，根據報告期末或之前已頒佈或實質上已頒佈的稅率(及稅法)計量。

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

年度即期或遞延稅項於損益中確認，惟倘其與於其他全面收益或直接於權益確認的項目相關時，即期及遞延稅項亦會於其他全面收益或直接於權益內各自確認。倘對業務合併進行初始會計處理而產生即期稅項或遞延稅項，稅務影響則計入業務合併的會計處理中。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

### 4.12 Employee benefits

#### (i) Employee leave entitlements

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

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

#### (ii) Bonus plans

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

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

The Group operates a defined contribution retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries.

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

## 4. 重大會計政策(續)

### 4.12 僱員福利

#### (i) 僱員的假期福利

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

僱員的病假及產假福利於放假時才確認。

#### (ii) 花紅計劃

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

#### (iii) 定額供款退休福利計劃

根據《強制性公積金計劃條例》，本集團已為其所有合資格參與強積金計劃的僱員設立定額供款退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪資的百分比而作出。

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



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.13 Provisions

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

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

#### 4.14 Revenue recognition

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

*(i) Property management services income*

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

*(ii) Interest income*

Interest income is recognised using the effective interest method.

### 4. 重大會計政策(續)

#### 4.13 撥備

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

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

#### 4.14 收益確認

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

*(i) 物業管理服務收入*

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

*(ii) 利息收入*

利息收入按實際利率法計算確認。

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

##### 4.15 Leasing

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

##### *The Group as lessor*

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

##### *The Group as lessee*

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

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

Operating leases payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### 4. 重大會計政策(續)

##### 4.15 租賃

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

##### *本集團作為出租人*

經營租賃的租金收入在有關租賃期內按直線法於損益中確認。

##### *本集團作為承租人*

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

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

經營租賃付款以直線法按相關租賃年期確認為開支。

作為促使訂立經營租賃所收到的獎勵會確認為負債。獎勵的總收益按直線法確認為租金開支減少。

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

##### 4.15 Leasing (continued)

###### *Leasehold land for own use*

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### 4. 重大會計政策(續)

##### 4.15 租賃(續)

###### *自用的租賃土地*

當租賃包括土地和樓宇成份，本集團會評估每個成份分類為融資或經營租賃，按因擁有每個成份而附帶的絕大部分風險及回報是否已轉移予本集團為基準進行評估，除非該兩個成份均明顯為經營租賃，於此情況下，整個租賃則分類為經營租賃。具體而言，最低租賃付款(包括任何一次性預付款)按在租賃開始時土地成份及樓宇成份租賃權益的相對公允值，按比例分配到土地及樓宇成份。

為能可靠地分配租賃付款，租賃土地權益以「預付租賃款項」在綜合財務狀況表內列賬為經營租賃，並在租期內按直線法攤銷。倘租賃付款無法可靠地分配至土地及樓宇成份，則整個租賃一般會分類為融資租賃及入賬列作物業、廠房及設備。

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

##### 4.16 Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

#### 4. 重大會計政策(續)

##### 4.16 關聯方

就本財務報表而言，關聯方為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 4.16 Related parties (continued)

(b) (continued)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

### 4. 重大會計政策(續)

#### 4.16 關聯方(續)

(b) (續)

- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

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

##### 4.17 Bank balances in client accounts

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

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

#### 4. 重大會計政策(續)

##### 4.17 於客戶賬戶的銀行結餘

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

#### 5. 估計不確定性的主要來源

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

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

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

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

### 5.1 Impairment of trade receivables

The Group makes impairment of trade receivables based on assessments of the recoverability of the trade receivables, including the aging analysis of the trade debts, the current creditworthiness and/or the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debt requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will have impact on the carrying value of the trade receivables and doubtful debt expenses in the reporting period in which such estimate has been changed.

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

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

### 5.3 Income tax

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

## 5. 估計不確定性的主要來源(續)

### 5.1 貿易應收賬款減值

本集團根據對貿易應收賬款的可收回程度所作的評估(包括每個債務方的賬齡分析、現時信貸及／或過往的收取記錄)就貿易應收賬款作出減值。倘事件或情況變動顯示餘款或會無法收回，則會出現減值。確認呆壞賬須作出判斷及估計。倘實際結果與原有估計存在差異，則相關差異將影響相關估計出現變動的報告期的貿易應收賬款的賬面值及呆壞賬開支。

### 5.2 物業、廠房及設備的可使用年期

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

### 5.3 所得稅

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

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

### 5.4 Impairment of assets

In determining whether an asset is impaired or whether the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area impairment, particularly in assessing: (i) whether an event has occurred that may affect the asset value, or such an event affecting the asset value has not been in existence; (ii) whether the carrying value of an asset can be supported by the net present value of future cash flows, which are estimated based upon the continued use of the asset or derecognition; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could have a material effect on the net present value used in the impairment test.

## 6. CAPITAL RISK MANAGEMENT

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

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

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

## 5. 估計不確定性的主要來源(續)

### 5.4 資產減值

釐定資產是否減值或過往導致減值事項是否不再存在時，本集團須就資產減值作出判斷，尤其需要評估：(i)有否發生可影響資產價值的事項，或影響資產價值的事項是否仍然存在；(ii)資產的賬面值能否以根據持續使用或取消確認資產估計的未來現金流量現值淨額支持；及(iii)預測未來現金流量時所採用適合的重要假設，包括該等現金流量預測是否以適用比率貼現。倘改變管理層用以確定減值程度的假設(包括現金流量預測中採用的貼現率或增長率假設)，或會對減值測試中使用的淨現值產生重大影響。

## 6. 資本風險管理

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

本集團的資本架構包括扣除銀行結餘及現金的債務(包括分別於財務報表附註所披露於融資租約及銀行借貸項下的承擔)及本集團擁有人應佔權益(包括已發行股本、儲備及保留溢利)。

本集團的管理層定期檢討資本架構。本集團考慮與各類資本有關的資本成本和風險，並會透過支付股息、償還應付一間間接控股集團款項、發行新股以及舉新債以平衡其整體資本架構。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 6. CAPITAL RISK MANAGEMENT (continued)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives reports from the share registrars regularly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit since the Listing. As of 31 March 2014, 25% of the Company's shares are in public hands.

### 6. 資本風險管理(續)

本集團維持其於聯交所上市地位的唯一外部施加的資本要求為本集團須保持至少25%股份為公眾持股量。本集團定期接獲股份過戶登記處發出的報告，內容列示非公眾持股量的重大股份權益，該報告顯示本集團自上市起持續遵守25%的限額。截至2014年3月31日，本公司的25%股份由公眾持有。

### 7. FINANCIAL INSTRUMENTS

#### 7.1 Financial instruments by category

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

### 7. 金融工具

#### 7.1 金融工具的分類

本集團於各報告期末的金融工具分類如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents):	貸款及應收款項 (包括現金及現金等價物):		
Deposits placed for life insurance policies	就人壽保險保單存入的按金	7,526,068	3,814,900
Trade and other receivables	貿易及其他應收款項	52,370,304	52,942,537
Amounts due from directors	應收董事款項	-	6,081,968
Amounts due from related parties	應收關聯方款項	-	15,371,221
Amount due from ultimate holding company	應收最終控股公司款項	-	503,716
Pledged bank deposits	已抵押銀行存款	15,896,023	15,666,435
Cash and bank balances	現金及銀行結餘	35,899,808	5,576,540
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost:	按攤銷成本計值的金融負債：		
Trade and other payables	貿易及其他應付款項	41,610,134	38,021,416
Amount due to a director	應付一名董事款項	-	437,235
Amount due to a related party	應付一名關聯方款項	-	6,186,686
Bank borrowings- secured	銀行借貸—有抵押	19,333,599	38,807,358

## 7. FINANCIAL INSTRUMENTS (continued)

### 7.2 Financial risk management and fair values

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

#### (i) Foreign currency risk

The Group has certain exposure to foreign currency risk as part of its assets are denominated in United States dollars ("US\$").

The following tables detail the Group's major exposure at the end of the reporting periods to foreign currency risk arising from recognised assets or liabilities denominated in foreign currencies. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rates at the end of the reporting periods.

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Deposits placed for life insurance policies	7,526,068	3,814,900

The following table indicates the instantaneous changes in the Group's profit for the year that would have arisen if foreign exchange rates (HK\$ vs. US\$) to which the Group has significant exposure at the end of the reporting periods had changed at those dates, assuming all other risk variables remained constant.

## 7. 金融工具(續)

### 7.2 財務風險管理及公允值

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

#### (i) 外匯風險

由於本集團的資產以美元(「美元」)列值，故本集團需承受若干外匯風險。

下表詳載本集團因以外幣計值的已確認資產或負債產生於報告期末承受的主要外幣風險。就呈列目的，以港元列示利用報告期末的即期匯率換算的風險金額。

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Deposits placed for life insurance policies	7,526,068	3,814,900

下表顯示假設所有其他風險變數維持不變，本集團於報告期末承受重大風險的匯率(港元對美元)於該等日期如有變動，則會導致本集團的年內溢利的即時改變。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### (i) Foreign currency risk (continued)

	2014		2013	
	2014年		2013年	
	Increase/ (decrease) in foreign exchange rates 匯率 上升/(下跌)	Increase/ (decrease) in profit for the year 年內溢利 增加/(減少)	Increase/ (decrease) in in foreign exchange rates 匯率 上升/(下跌)	Increase/ (decrease) in profit for the year 年內溢利 增加/(減少)
		HK\$ 港元		HK\$ 港元
HK\$ 港元	0.1/	752,606/	0.1/	381,490/
HK\$ 港元	(0.1)	(752,606)	(0.1)	(381,490)

##### (ii) Credit risk

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

The Group has certain exposure to credit risk, as trade receivables from the five largest debtors of the Group as at 31 March 2014 accounted for 12.3% (2013: 11.1%) of total trade receivables.

The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. Amounts due from related parties are closely monitored by the directors.

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

### 7. 金融工具(續)

#### 7.2 財務風險管理及公允值(續)

##### (i) 外匯風險(續)

As at 31 March  
於3月31日

##### (ii) 信貸風險

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

本集團面臨若干信貸風險，原因是於2014年3月31日本集團前五名客戶欠款總額佔貿易應收賬款的12.3% (2013年：11.1%)。

本集團有政策確保向擁有適當信貸歷史的客戶提供服務。董事監密監察應收關聯方款項。

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

## 7. FINANCIAL INSTRUMENTS (continued)

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

#### (iii) Liquidity risk

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

The maturity analysis of the Group's financial liabilities is as follows:

		On demand or within 1 year 按要求或 一年以內 HK\$ 港元	More than 1 year but less than 5 years 超過1年 但低於5年 HK\$ 港元	More than 5 years 5年以上 HK\$ 港元	Total Contractual Undiscounted cash flow 已訂約未貼現 現金流量總額 HK\$ 港元	Carrying Amount 賬面值 HK\$ 港元
<b>2014</b>	<b>2014年</b>					
Trade and other payables	貿易及其他應付款項	41,610,134	-	-	41,610,134	41,610,134
Bank loans subject to a repayment on demand clause	附有須應要求還款條 款的銀行貸款	19,333,599	-	-	19,333,599	19,333,599
Obligations under finance leases	融資租賃承擔	373,032	207,165	-	580,197	556,340
		<b>61,316,765</b>	<b>207,165</b>	<b>-</b>	<b>61,523,930</b>	<b>61,500,073</b>
		On demand or within 1 year 按要求或 一年以內 HK\$ 港元	More than 1 year but less than 5 years 超過1年 但低於5年 HK\$ 港元	More than 5 years 5年以上 HK\$ 港元	Total Contractual Undiscounted cash flow 已訂約未貼現 現金流量總額 HK\$ 港元	Carrying Amount 賬面值 HK\$ 港元
<b>2013</b>	<b>2013年</b>					
Trade and other payables	貿易及其他應付款項	38,021,416	-	-	38,021,416	38,021,416
Amount due to a director	應付一名董事款項	437,235	-	-	437,235	437,235
Amount due to a related party	應付一名關聯方款項	6,186,686	-	-	6,186,686	6,186,686
Bank loans subject to a repayment on demand clause	附有須應要求還款條 款的銀行貸款	38,807,358	-	-	38,807,358	38,807,358
Obligations under finance leases	融資租賃承擔	434,706	580,197	-	1,014,903	944,534
		<b>83,887,401</b>	<b>580,197</b>	<b>-</b>	<b>84,467,598</b>	<b>84,397,229</b>

## 7. 金融工具(續)

### 7.2 財務風險管理及公允值(續)

#### (iii) 流動資金風險

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

本集團金融負債的限期分析如下：



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### (iv) Interest rate risk

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

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

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

##### (v) Fair values

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

### 8. SEGMENT INFORMATION

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

An analysis of the Group's revenue from major services is set out in note 9 below. No customer accounted for 10 per cent or more of the total revenue for the years ended 31 March 2014 and 2013.

### 7. 金融工具(續)

#### 7.2 財務風險管理及公允值(續)

##### (iv) 利率風險

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

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

2014	2013
2014年	2013年
HK\$	HK\$
港元	港元
(96,668)	(194,037)
96,668	194,037

##### (v) 公允值

綜合財務狀況表所載本集團金融資產及金融負債的賬面值與其各自的公允值相若。

### 8. 分部資料

本集團目前經營一個經營分部，即物業管理服務。單一管理團隊向本集團的主要營運決策者報告，主要營運決策者根據全年整體業務的綜合業績分配資源及評估業績。因此，本集團並無呈列個別分部資料。

本集團來自主要服務的收益的分析載於下文附註9。截至2014年及2013年3月31日止年度，概無客戶佔總收益10%或以上。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Interest on:	下列各項的利息：		
Bank borrowings wholly repayable within five years	於五年內悉數償還的銀行借貸	952,861	1,166,763
Loans from directors	董事貸款	109,195	374,285
Finance lease charges	融資租賃費用	42,486	17,962
		<b>1,104,542</b>	1,559,010

### 12. PROFIT BEFORE TAXATION

### 12. 除稅前溢利

Profit before taxation is arrived at after charging the following:

除稅前溢利乃經扣除下列項目：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Auditor's remuneration	核數師酬金	573,504	100,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,418,751	1,102,334
Operating lease rentals in respect of rented premises	有關租賃物業的經營租金	1,976,270	1,677,030
Staff costs including directors' remuneration (note 15)	員工成本(包括董事薪酬)(附註15)		
– salaries, wages and other benefits	– 薪金、工資及其他福利	264,976,482	232,041,714
– contributions to retirement benefit scheme	– 向退休福利計劃供款		
		<b>9,107,107</b>	8,483,626

### 13. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits.

### 13. 所得稅開支

香港利得稅已根據估計應課稅溢利按16.5%(2013年: 16.5%)作出撥備。

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Current income tax	即期所得稅		
Hong Kong profits tax	香港利得稅		
– Provision for the year	– 一年內撥備	2,911,317	2,048,386
– Over-provision in prior years	– 過往年度超額撥備	(108,522)	(32,848)
		<b>2,802,795</b>	2,015,538
Deferred tax assets (note 20)	遞延稅項資產(附註20)		
– Origination and reversal of temporary differences	– 暫時差額的來源及撥回	(244,225)	(351,820)
– Over-provision in prior years	– 過往年度超額撥備	32,619	–
		<b>2,591,189</b>	1,663,718

A reconciliation between the Group's income tax expense and accounting profit, at applicable tax rate is set out below:

本集團按適用稅率的所得稅開支及會計溢利的對賬載列如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Profit before taxation	除稅前溢利	7,619,570	7,233,166
Notional tax on profit before taxation, calculated at current tax rate of 16.5% (2013: 16.5%)	按目前稅率16.5%計算的除稅前溢利的名義稅項(2013年: 16.5%)	1,257,229	1,193,471
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	1,548,114	971,426
Tax effect of non-taxable revenue	毋須課稅收益的稅項影響	(138,251)	(36,812)
Tax effect of temporary difference not recognised	未確認暫時性差額的稅項影響	–	(431,519)
Over-provision in prior years	過往年度超額撥備	(75,903)	(32,848)
Income tax expense	所得稅開支	<b>2,591,189</b>	1,663,718



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to owners of the Company for the year ended 31 March 2014 of HK\$5,028,381 (2013: HK\$5,569,448), and the weighted average number of shares in issue during the year ended 31 March 2014 of 347,123,288 (2013: 300,000,000 shares in issue, being the number of shares in issue immediately after the completion of capitalisation issue as detailed in note 27(e) throughout the year).

The Group did not have any dilutive potential ordinary shares during the years ended 31 March 2014 and 2013.

### 14. 每股盈利

每股基本盈利乃按截至2014年3月31日止年度的本公司擁有人應佔綜合溢利5,028,381港元(2013年: 5,569,448港元), 以及截至2014年3月31日止年度的已發行股份加權平均數347,123,288股股份(2013年: 已發行股份為300,000,000股, 即附註27(e)所述全年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3月31日止年度期間, 本公司並無任何攤薄潛在普通股。

### 15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' remuneration

Details of the emoluments paid or payable to each of the six directors of the Company are as follows:

2014		2014年			
		Directors' fee	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及其他福利	向退休福利計劃供款	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Executive Directors:</b>	<b>執行董事:</b>				
Ho Ying Choi	何應財	-	1,836,850	15,000	1,851,850
Ho Ying Cheung	何應祥	-	1,826,163	15,000	1,841,163
<b>Non-executive Director:</b>	<b>非執行董事:</b>				
Kam Tak Yeung	金得養	56,774	120,000	-	176,774
<b>Independent non-executive Directors:</b>	<b>獨立非執行董事:</b>				
Cheung Kwong Wai	張光偉	56,774	-	-	56,774
Tong Sze Chung	唐思聰	68,129	-	-	68,129
Wong Tsz Ho	黃子豪	56,774	-	-	56,774
		<b>238,451</b>	<b>3,783,013</b>	<b>30,000</b>	<b>4,051,464</b>

### 15. 董事及僱員薪酬

#### (a) 董事薪酬

已付或應付本公司各六名董事的薪酬詳情如下:

15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

2013

		Directors' fee	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及其他福利	向退休福利計劃供款	合計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Executive Directors:	執行董事：				
Ho Ying Choi	何應財	-	600,000	57,250	657,250
Ho Ying Cheung	何應祥	-	600,000	61,500	661,500
Non-executive Director:	非執行董事：				
Kam Tak Yeung (Note)	金得養(附註)	-	-	-	-
Independent non-executive Directors: (Note)	獨立非執行董事： (附註)				
Cheung Kwong Wai	張光偉	-	-	-	-
Tong Sze Chung	唐思聰	-	-	-	-
Wong Tsz Ho	黃子豪	-	-	-	-
		-	1,200,000	118,750	1,318,750

Note: Kam Tak Yeung, Cheung Kwong Wai, Tong Sze Chung and Wong Tsz Ho were appointed as non-executive Director or independent non-executive Directors of the Company respectively on 19 September 2013.

附註：金得養、張光偉、唐思聰及黃子豪於2013年9月19日分別獲委任為本公司非執行董事或獨立非執行董事。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 15. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Five highest paid individuals' remuneration

The five highest paid individuals of the Group included two (2013: two) directors of the Company, detail of whose emoluments are included in note 15(a) above. The emolument of the remaining three (2013: three) highest paid individuals are as follows:

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	2,185,500	1,777,533
Discretionary or performance related bonus	酌情或表現相關花紅	219,000	196,500
Contributions to retirement benefit scheme	向退休福利計劃供款	44,850	43,500
		<b>2,449,350</b>	<b>2,017,533</b>

The emoluments of each of the above highest paid individuals in the Group for the years ended 31 March 2014 were below HK\$1,000,000.

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2013: NIL).

### 16. PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company for the year ended 31 March 2014 includes a profit of HK\$25,127,633 (2013: loss HK\$4,965,106) which has been dealt with in the financial statements of the Company (note 28).

### 15. 董事及僱員薪酬(續)

#### (b) 五位最高薪酬人士薪酬

本集團的五位最高薪酬人士包括兩名(2013年：兩名)本公司董事，其薪酬詳情載於上文附註15(a)。餘下三名(2013年：三名)最高薪酬人士的薪酬如下：

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Salaries and other benefits	2,185,500	1,777,533
Discretionary or performance related bonus	219,000	196,500
Contributions to retirement benefit scheme	44,850	43,500
	<b>2,449,350</b>	<b>2,017,533</b>

截至2014年3月31日止年度，上述本集團各最高薪酬人士的薪酬低於1,000,000港元。

本公司概無向任何董事或五位最高薪酬人士支付薪酬，作為其加盟本集團或加盟後的獎金或離職補償。此外，概無董事於報告期間(2013年：無)放棄任何薪酬。

### 16. 本公司擁有人應佔年度溢利/(虧損)

截至2014年3月31日止年度，本公司擁有人應佔綜合溢利包括已於本公司財務報表處理(附註28)的溢利25,127,633港元(2013年：虧損4,965,106港元)。

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cost	成本					
At 1 April 2012	於2012年4月1日	2,264,797	518,119	1,720,675	1,243,483	5,747,074
Additions	添置	104,300	100,052	204,252	1,470,696	1,879,300
At 31 March 2013	於2013年3月31日	2,369,097	618,171	1,924,927	2,714,179	7,626,374
Additions	添置	50,600	12,030	380,101	-	442,731
At 31 March 2014	於2014年3月31日	2,419,697	630,201	2,305,028	2,714,179	8,069,105
Accumulated depreciation	累計折舊					
At 1 April 2012	於2012年4月1日	1,194,912	256,169	999,497	1,029,714	3,480,292
Charge for the year	年內扣除	470,101	54,706	390,778	186,749	1,102,334
At 31 March 2013	於2013年3月31日	1,665,013	310,875	1,390,275	1,216,463	4,582,626
Charge for the year	年內扣除	480,709	53,299	363,920	520,823	1,418,751
At 31 March 2014	於2014年3月31日	2,145,722	364,174	1,754,195	1,737,286	6,001,377
Carrying amounts	賬面值					
At 31 March 2014	於2014年3月31日	273,975	266,027	550,833	976,893	2,067,728
At 31 March 2013	於2013年3月31日	704,084	307,296	534,652	1,497,716	3,043,748

As at 31 March 2014, the carrying amounts of the Group's motor vehicles held under finance leases amounted to HK\$976,892 (2013: HK\$1,497,715) (note 25).

於2014年3月31日，本集團根據融資租賃持有的汽車的賬面值金額為976,892港元（2013年：1,497,715港元）（附註25）。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 18. SUBSIDIARIES

Particulars of the subsidiaries are as follows:

Name	Place of incorporation	Particulars of issued and paid up capital 發行及繳足/ 實繳股本詳情	Ownership interest held by the Company 本公司持有的 擁有人權益	Principal activities and place of operation
名稱	註冊成立地點			主要業務及經營地點
Kong Shum Union Property Management Group Limited ("KSG") 港深聯合物業管理集團有限公司 (「KSG」)	British Virgin Islands 英屬處女群島	11 shares of US\$1.00 each	100% direct	Investment holding 投資控股
Kong Shum Union Property Management Company Limited ("KSU") 港深聯合物業管理有限公司 (「港深聯合」)	Hong Kong 香港	HK\$22,000,000 22,000,000港元	100% indirect 100%間接	Provision of property management services in Hong Kong 提供物業管理服務，香港
K-King Cleaning Services Limited ("K-King") 其勁清潔服務有限公司(「其勁」)	Hong Kong 香港	HK\$100 100港元	100% indirect 100%間接	Provision of cleaning services in Hong Kong 提供清潔服務，香港
Q&V Security Company Limited ("Q&V") 僑瑋警衛有限公司(「僑瑋」)	Hong Kong 香港	HK\$2,100,000 2,100,000港元	100% indirect 100%間接	Provision of security services in Hong Kong 提供保安服務，香港

### 18. 附屬公司

附屬公司之詳情如下：

### 19. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

### 19. 就人壽保險保單存入的按金

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Deposits placed for life insurance policies 就人壽保險保單存入的按金	<b>7,526,068</b>	3,814,900

## 19. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES (continued)

In June 2012, the Company's subsidiary, KSU entered into a life insurance policy with an insurance company to insure an executive Director. Under the policy, the beneficiary and policy holder is KSU and the total insured sum is US\$1,632,000 (approximately HK\$12,677,376). KSU is required to pay an upfront deposit of US\$510,000 (approximately HK\$3,961,680) including an expense charge at inception of the policy amounting to US\$30,600 (approximately HK\$237,701). KSU can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$510,000 plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge ("Cash Value"). In addition, if withdrawal is made between the 1st and 15th policy year, there is a specific amount of surrender charge.

The insurance company will pay KSU an interest of 4.15% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, a minimum guaranteed interest of 2.5% per annum is guaranteed by the insurance company. As at 31 March 2014 and 2013, this deposit placed for a life insurance policy was pledged to a bank to secure bank facilities granted to the Group.

## 19. 就人壽保險保單存入的按金 (續)

於2012年6月，本公司的附屬公司港深聯合與一間保險公司訂立一份人壽保險保單以保障一名執行董事。根據該保單，受益人及保單持有人為港深聯合，而總投保額為1,632,000美元(約12,677,376港元)。港深聯合須支付預付按金510,000美元(約3,961,680港元)，包括於開立保單時須支付之開支費用30,600美元(約237,701港元)。港深聯合可於任何時候終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款510,000美元及所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支(「現金價值」)而釐定。此外，倘於保單第一年至第十五年退保，將有特定金額作為退保開支。

第一年，保險公司將保單尚餘之現金價值按年息4.15%支付利息予港深聯合。從第二年起，保險公司將按其保證之保證最低年利率2.5%支付利息。於2014年及2013年3月31日，就人壽保險保單存入的按金已作抵押，以獲取銀行授予本集團的銀行融資。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 19. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES (continued)

In July 2013, KSU entered into another life insurance policy with an insurance company to insure another executive Director. Under the policy, the beneficiary and policy holder is KSU and the total insured sum is US\$1,200,000 (approximately HK\$9,324,000). KSU is required to pay an upfront deposit of US\$482,491 (approximately HK\$3,748,955) including an expense charged at the inception of the policy amounting to US\$28,949 (approximately HK\$224,936). KSU can terminate the policy at any time and receive cash back based on the cash value of the policy at the date of withdrawal, which is determined by the upfront payment of US\$482,491 plus accumulated interest earned and minus the expense charged at inception, the accumulated insurance charge and policy expense charge ("2nd Cash Value"). In addition, if withdrawal is made between the 1st and 18th policy year, there is a specific amount of surrender charge.

The insurance company will pay KSU an interest of 3.6% per annum on the outstanding 2nd Cash Value of the policy for the first year. Commencing on the second year, a minimum guaranteed interest of 2% per annum is guaranteed by the insurance company. As at 31 March 2014, the deposit placed on this life insurance policy was pledged to a bank to secure banking facilities granted to the Group.

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

### 19. 就人壽保險保單存入的按金 (續)

於2013年7月，港深聯合與一間保險公司訂立另一份人壽保險保單以保障另一名執行董事。根據該保單，受益人及保單持有人為港深聯合，而總投保額為1,200,000美元（約9,324,000港元）。港深聯合須支付預付按金482,491美元（約3,748,955港元），包括於開立保單時支付之開支費用28,949美元（約224,936港元）。港深聯合可於任何時候終止該保單及根據退保時該保單之現金價值收回現金，此乃根據預付款482,491美元及所賺取之累計利息及扣減開立保單時支付之開支費用、累計保費及保單費用開支（「第二項現金價值」）而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。

第一年，保險公司將保單尚餘之第二項現金價值按年息3.6%支付利息予港深聯合。從第二年起，保險公司將按其保證之保證最低年利率2%支付利息。於2014年3月31日，就此人壽保險保單存入的按金已作抵押，以獲取銀行授予本集團的銀行融資。

上述就人壽保險保單存入的按金按美元計值，美元為本集團功能貨幣以外的貨幣。

## 20. DEFERRED TAX ASSETS

The following are the major deferred tax (liabilities) and assets recognised by the Group:

## 20. 遞延稅項資產

以下為本集團確認的主要遞延稅項(負債)及資產：

		Accelerated tax depreciation 加速稅項 折舊 HK\$ 港元	Decelerated tax depreciation 減速稅項 折舊 HK\$ 港元	Provisions 撥備 HK\$ 港元 (Note) (附註)	Total 合計 HK\$ 港元
At 1 April 2012	於2012年4月1日	(129,958)	165,291	1,635,151	1,670,484
Credit to profit or loss for the year	於年內計入損益				
– origination and reversal of temporary differences (note 13)	– 暫時差額的來源及撥回 (附註13)	(38,731)	25,550	365,001	351,820
At 31 March 2013	於2013年3月31日	(168,689)	190,841	2,000,152	2,022,304
Credit to profit or loss for the year	於年內計入損益				
– origination and reversal of temporary differences (note 13)	– 暫時差額的來源及撥回 (附註13)	(14)	64,903	146,717	211,606
<b>At 31 March 2014</b>	<b>於2014年3月31日</b>	<b>(168,703)</b>	<b>255,744</b>	<b>2,146,869</b>	<b>2,233,910</b>

Note: Provisions represent the temporary differences of provision for certain expenses (including provision for long service payment, unrealised annual leaves and bonuses) made in the financial statements of the Group which would only be tax deductible when these expenses are actually paid.

附註：撥備指本集團財務報表的若干開支撥備（包括長期服務付款撥備、未變現年假撥備及花紅撥備）的暫時性差異，其僅於實際支付該等開支後可作扣稅。

The following is the analysis of the deferred tax balances (after offset) for the consolidated statements of financial position purposes:

為綜合財務狀況表的遞延稅項結餘(經抵銷後)分析如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Deferred tax assets	遞延稅項資產	<b>2,233,910</b>	2,022,304



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Trade receivables	貿易應收款項	<b>48,288,078</b>	43,627,232
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	<b>4,082,226</b>	9,315,305
		<b>52,370,304</b>	52,942,537

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

本集團的貿易及其他應收款項以港元計值。

The Group does not grant credit terms to its customers. The aging analysis of the trade receivables is as follows:

本集團並無向其客戶授予信貸期。貿易應收款項之賬齡分析如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
0-30 days	0至30日	<b>27,976,719</b>	24,859,487
31-60 days	31至60日	<b>11,589,615</b>	8,886,382
61-90 days	61至90日	<b>2,947,035</b>	3,389,293
over 90 days	超過90日	<b>5,774,709</b>	6,492,070
		<b>48,288,078</b>	43,627,232

## 21. TRADE AND OTHER RECEIVABLES (continued)

Trade receivables that were past due but not considered impaired. These relate to a number of independent customers for whom there is no recent history of default. The aging analysis of these trade receivables is as follows:

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Overdue by:	於以下時間逾期：		
1-30 days	1至30日	27,976,719	24,859,487
31-60 days	31至60日	11,589,615	8,886,382
61-90 days	61至90日	2,947,035	3,389,293
over 90 days	超過90日	5,774,709	6,492,070
		<b>48,288,078</b>	43,627,232

The breakdown of the Group's deposits, prepayments and other receivable are as follows:

## 21. 貿易及其他應收款項(續)

貿易應收款項已逾期但並不被視為已減值。其有關數名並無近期不良信貸記錄的獨立客戶。該等貿易應收款項的賬齡分析如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Other receivables due from customers	應收客戶的其他應收款項	-	1,004,337
Other receivables due from other parties	應收其他人士的其他應收款項	1,276,818	6,158,307
Deposits	按金	1,939,502	285,300
Prepayments	預付款項	865,906	1,867,361
		<b>4,082,226</b>	9,315,305

本集團的按金、預付款項及其他應收款項的明細如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Other receivables due from customers	應收客戶的其他應收款項	-	1,004,337
Other receivables due from other parties	應收其他人士的其他應收款項	1,276,818	6,158,307
Deposits	按金	1,939,502	285,300
Prepayments	預付款項	865,906	1,867,361
		<b>4,082,226</b>	9,315,305

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 22. RELATED PARTY DISCLOSURES

The amounts due from directors and related parties, disclosed pursuant to Section 161B of the Hong Kong Companies Ordinance are as follows:

#### (a) Amounts due from directors

				Maximum amount outstanding during the year	
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Ho Ying Cheung	何應祥	-	6,081,968	<b>6,081,968</b>	6,081,968
Ho Ying Choi	何應財	-	-	-	2,368,099
		-	6,081,968		

The amounts are non-trade related, unsecured, interest-free and repayable on demand.

#### (b) Amount due from ultimate holding company

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Topgrow Holdings Limited	Topgrow Holdings Limited	-	503,716

The above advance is unsecured, interest free and repayable on demand.

### 22. 關聯方披露

根據香港公司條例第161B條披露之應收董事及關聯方款項如下：

#### (a) 應收董事款項

Maximum amount outstanding during the year  
年內最高未償付金額

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Ho Ying Cheung	何應祥	-	6,081,968
Ho Ying Choi	何應財	-	-
		-	6,081,968

該等金額為非貿易相關、無抵押、免息及按要求償還。

#### (b) 應收最終控股公司款項

2014  
2014年  
HK\$  
港元

		2014	2013
		2014年	2013年
		HK\$	HK\$
		港元	港元
Topgrow Holdings Limited	Topgrow Holdings Limited	-	503,716

上述墊款為無抵押、免息及按要求償還。

22. RELATED PARTY  
DISCLOSURES (continued)

(c) Amounts due from related parties

22. 關聯方披露(續)

(c) 應收關聯方款項

				Maximum amount outstanding during the year 年內最高未償付金額	
		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Fortune Trend Investment Limited <sup>1</sup>	升運投資有限公司 <sup>1</sup>	-	6,816,129	<b>6,816,129</b>	8,290,347
Eastern Rise Properties (Holdings) Limited <sup>2</sup>	東昇物業(集團)有限公司 <sup>2</sup>	-	15,262	<b>15,262</b>	51,312
Huge Rise Investment Limited <sup>2</sup>	泰陞投資有限公司 <sup>2</sup>	-	20,510	<b>20,510</b>	20,510
More Rise Investment Limited <sup>1</sup>	添昇投資有限公司 <sup>1</sup>	-	4,829,827	<b>4,829,827</b>	4,829,827
Super Potent Limited <sup>2</sup>	其勁有限公司 <sup>2</sup>	-	74,407	<b>74,407</b>	74,407
Ho Siu Chun <sup>3</sup>	何笑珍 <sup>3</sup>	-	3,615,086	<b>3,963,470</b>	3,615,086
		- 15,371,221			

All the above balances are non-interest bearing and recoverable on demand.

所有上述結餘為免息及按要求收回。

Notes: <sup>1</sup> Fortune Trend Investment Limited ("Fortune Trend") and More Rise Investment Limited ("More Rise") have common directors and shareholders of the Company.

附註: <sup>1</sup> 升運投資有限公司(「升運」)及添昇投資有限公司(「添昇」)有本公司的共同董事及股東。

<sup>2</sup> Eastern Rise Properties (Holdings) Limited, Huge Rise Investment Limited and Super Potent Limited have common directors and shareholders and were owned by a close family member of a Director of the Company.

<sup>2</sup> 東昇物業(集團)有限公司、泰陞投資有限公司及其勁有限公司有共同董事及股東，並由一名本公司董事的一名家族成員擁有。

<sup>3</sup> The younger sister of the Directors of the Company, Mr. Ho Ying Cheung and Mr. Ho Ying Choi.

<sup>3</sup> 本公司董事何應祥先生及何應財先生的胞妹。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 22. RELATED PARTY DISCLOSURES (continued)

#### (d) Compensation of key management personnel

The remuneration of key management personnel during the year is as follows:

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Short-term employee benefits	短期僱員福利	<b>4,051,464</b>	1,318,750

#### (e) Amount due to a director

Ho Ying Choi

何應財

The amount due is non-trade related, unsecured, interest free and repayable on demand.

#### (f) Amount due to a related party

River Sea Union Property Management (Shenzhen) Company Limited

江海聯合物業管理(深圳)有限公司

The amount due is non-trade related, unsecured, interest-free and repayable on demand.

### 22. 關聯方披露(續)

#### (d) 主要管理人員之酬金

年內主要管理人員之酬金如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
		<b>4,051,464</b>	1,318,750

#### (e) 應付一名董事款項

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
		-	437,235

該款項為非貿易相關、無抵押、免息及按要求償還。

#### (f) 應付一名關聯方款項

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
		-	6,186,686

該款項為非貿易相關、無抵押、免息及按要求償還。

## 22. RELATED PARTY DISCLOSURES (continued)

### (g) Related parties transactions

In addition to the related party transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Related companies	關連公司		
– Rental expenses	– 租金開支	252,000	1,385,000
Shareholders	股東		
– Dividend paid	– 已付股息	–	5,000,000
Directors	董事		
– Loan interest paid	– 已付貸款利息	–	374,285
– Compensation of key management personnel	– 主要管理人員之酬金	4,051,464	1,318,750

## 23. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Cash on hand	現金	188,000	187,000
Bank balances	銀行結餘	35,711,808	5,389,540
Cash and bank balances	現金及銀行結餘	35,899,808	5,576,540
Pledged bank deposits (Note)	已抵押銀行存款(附註)	15,896,023	15,666,435

Note: Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as at 31 March 2014 and 31 March 2013.

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

## 22. 關聯方披露(續)

### (g) 關聯方交易

除於財務報表其他部分詳述之關聯方交易及結餘外，本集團與其關聯方於年內之交易如下：

## 23. 現金及銀行結餘及已抵押銀行存款

附註：已抵押銀行存款指於2014年3月31日及2013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。

本集團之現金及銀行結餘以及已抵押銀行存款以港元計值。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 23. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS (continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The deposits are in Hong Kong dollars and at the interest rate of 0.01% to 0.1% (2013: 0.01% to 0.15%) as at 31 March 2014.

### 24. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Building deposits received	已收建造按金
Sundry creditors and accruals (note a)	其他應付賬款及應計費用 (附註a)
Provision for long service payment (note b)	長期服務金撥備(附註b)

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

### 23. 現金及銀行結餘及已抵押銀行存款(續)

銀行現金按每日銀行存款利率之浮動利率計息。短期定期存款之期限由一日至一年不等，視乎本集團之即時現金需求而定，按有關短期定期存款利率計息。銀行結餘及已抵押存款存置在近期並無拖欠記錄、信譽良好之銀行。存款為港元，於2014年3月31日以利率0.01%至0.1%(2013年：0.01%至0.15%)計息。

### 24. 貿易及其他應付款項

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Trade payables	1,199,455	1,427,659
Building deposits received	2,919,048	3,121,921
Sundry creditors and accruals (note a)	31,347,993	28,025,198
Provision for long service payment (note b)	6,143,638	5,446,638
	<b>41,610,134</b>	<b>38,021,416</b>

本集團的貿易及其他應付款項以港元計值。

# NOTES TO FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

## 24. TRADE AND OTHER PAYABLES (continued) 24. 貿易及其他應付款項(續)

The aging analysis of the trade payables were as follows:

貿易應付款項的賬齡分析如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
0-30 days	0至30日	<b>1,199,455</b>	1,427,659

Notes:

附註：

(a) The breakdown of sundry creditors and accruals are as follows:

(a) 其他應付款項及應計費用之明細如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Accrued staff cost and staff benefit	應計員工成本及員工福利	<b>17,321,639</b>	15,490,869
Accrued staff bonus and annual leave	應計員工花紅及年假	<b>7,035,696</b>	6,675,505
Other accrued expenses	其他應計開支	<b>781,982</b>	291,491
Other payables due to customers	應付客戶的其他應付款項	<b>793,654</b>	1,306,947
Other payables due to other parties	應付其他人士的其他應付款項	<b>5,415,022</b>	4,260,386
		<b>31,347,993</b>	28,025,198

(b) The movement of provision for long service payment is stated as follows:

(b) 長期服務金撥備的變動載列如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
At beginning of the year	於年初	<b>5,446,638</b>	5,286,909
Provision made during the year	年內撥備	<b>1,423,194</b>	740,454
Paid in the year	年內付款	<b>(726,194)</b>	(580,725)
		<b>6,143,638</b>	5,446,638
At end of the year	於年末	<b>6,143,638</b>	5,446,638



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 25. OBLIGATIONS UNDER FINANCE LEASES

### 25. 融資租賃承擔

		Minimum lease payments		Present value of minimum lease payments	
		最低租約付款	最低租約付款	最低租約付款現值	最低租約付款現值
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Amount payable under finance leases:	融資租賃項下應付款項：				
Within one year	一年內	<b>373,032</b>	434,706	<b>352,644</b>	388,194
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	<b>207,165</b>	580,197	<b>203,696</b>	556,340
		<b>580,197</b>	1,014,903	<b>556,340</b>	944,534
Less: Future finance charge	減：未來融資開支	<b>(23,857)</b>	(70,369)	-	-
Present value of lease obligations	租賃承擔現值	<b>556,340</b>	944,534	<b>556,340</b>	944,534
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)			<b>(352,644)</b>	(388,194)
Amount due for settlement after 12 months	十二個月後到期支付的款項			<b>203,696</b>	556,340

Certain of the Group's motor vehicles are held under finance lease (*note 17*). The lease terms are within 3 to 5 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The above finance leases carry interest at the rate per annum of 2.18 to 5%.

本集團若干汽車以融資租賃(附註17)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。

上述融資租賃按年利率2.18%至5%計息。

26. BANK BORROWINGS – SECURED

26. 銀行借貸 – 有抵押

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Bank loans, secured	銀行貸款，有抵押	18,201,227	30,595,456
Bank overdrafts, secured	銀行透支，有抵押	1,132,372	8,211,902
		<b>19,333,599</b>	<b>38,807,358</b>

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

銀行借貸的賬面值分析如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Bank overdrafts	銀行透支	1,132,372	8,211,902
Portion of bank loans due for repayment within one year	一年內到期償還的部分銀行貸款	9,506,150	18,747,029
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	8,695,077	11,848,427
		<b>19,333,599</b>	<b>38,807,358</b>

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 26. BANK BORROWINGS - SECURED (continued)

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

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Overdrafts repayable on demand	按要求償還的透支	1,132,372	8,211,902
Portion of bank loans due for repayment within one year	一年內到期償還的部分 銀行貸款	<b>9,506,150</b>	18,747,029
		<b>10,638,522</b>	26,958,931
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	5,463,354	3,153,350
After 2 years but within 5 years	2年後但於5年內	3,117,123	7,937,062
After 5 years	5年後	114,600	758,015
		<b>8,695,077</b>	11,848,427
		<b>19,333,599</b>	38,807,358

Note: The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

The carrying amounts of bank borrowings are denominated in HK\$.

The above bank borrowings carry interest at the rate per annum from 4.25 to 6.25% (2013: 2.86% to 6.25%) for the year ended 31 March 2014.

The bank loans were secured by properties of related parties, (Fortune Trend and More Rise (note 22(c)(1)), unlimited guarantees from the directors of the Company and related parties, (Fortune Trend and More Rise (note 22(c)(1)), bank fixed deposit (note 23), deposits placed for life insurance policies (note 19) and guarantees from Hong Kong Mortgage Corporation Limited and HKSAR Government (note 30).

### 26. 銀行借貸－有抵押(續)

本集團到期償還的銀行借貸如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Overdrafts repayable on demand	按要求償還的透支	1,132,372	8,211,902
Portion of bank loans due for repayment within one year	一年內到期償還的部分 銀行貸款	<b>9,506,150</b>	18,747,029
		<b>10,638,522</b>	26,958,931
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	5,463,354	3,153,350
After 2 years but within 5 years	2年後但於5年內	3,117,123	7,937,062
After 5 years	5年後	114,600	758,015
		<b>8,695,077</b>	11,848,427
		<b>19,333,599</b>	38,807,358

附註：到期金額乃基於貸款協議所載預定還款日期，並無視任何按要求償還條款的影響。

銀行借貸的賬面值以港元列值。

截至2014年3月31日止年度，上述銀行借貸按年利率按4.25%至6.25% (2013年：2.86%至6.25%)計息。

銀行貸款由關聯方升運及添昇(附註22(c)(1))的物業、本公司董事及關聯方升運及添昇(附註22(c)(1))的無限額擔保、銀行定期存款(附註23)、就人壽保險保單存入的按金(附註19)以及香港按揭證券有限公司及香港政府作出的擔保(附註30)所抵押。

## 27. SHARE CAPITAL

### Authorised and issued share capital

## 27. 股本

### 法定及已發行股本

		2014 2014年		2013 2013年	
		Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元	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				
<b>Authorised:</b>	<b>法定：</b>				
Upon incorporation (note (a))	於註冊成立時(附註(a))	—	—	3,800,000	380,000
As at 1 April	於4月1日	3,800,000	380,000	—	—
Subdivision of shares (note (c))	股份分拆(附註(c))	34,200,000	—	—	—
Increase during the year (note (d))	年內增加(附註(d))	4,962,000,000	49,620,000	—	—
As at 31 March	於3月31日	5,000,000,000	50,000,000	3,800,000	380,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>				
Upon incorporation (note (a))	於註冊成立時(附註(a))	—	—	1	0.1
As at 1 April	於4月1日	1	0.1	—	—
Issue of shares on Reorganisation (note (b))	於註冊成立時(附註(b))	1	0.1	—	—
Subdivision of shares (note (c))	股份分拆(附註(c))	18	—	—	—
Issue of shares upon:	按下列方式發行股份：				
Capitalisation issue (note (e))	資本化發行(附註(e))	299,999,980	2,999,999.8	—	—
Placing of shares (note (f))	配售股份(附註(f))	100,000,000	1,000,000	—	—
As at 31 March	於3月31日	400,000,000	4,000,000	1	0.1

Notes: (a) The Company was incorporated on 15 August 2012 in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 3,800,000 shares of HK\$0.10 each, of which one share of HK\$0.10 was allotted and issued.

附註：(a) 本公司於2012年8月15日在開曼群島註冊成立，法定股本為380,000港元，分為3,800,000股每股面值0.10港元的股份，其中一股每股面值0.10港元的股份獲配發及發行。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 27. SHARE CAPITAL (CONTINUED)

#### Authorised and issued share capital (continued)

Notes: (b) On 8 August 2013 pursuant to the Reorganisation of the Group for the Listing, the Company acquired the entire issued share capital of KSG from Topgrow Holdings Limited ("Topgrow") 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 KSG, KSU, K-King and Q&V as at 31 March 2013. The said total share capital of HK\$4,750,108 was reallocated to merger reserve for the Reorganisation.

- (c) On 19 September 2013, every one share of the Company of HK\$0.10 was subdivided into ten shares of HK\$0.01 each which resulted in the Company having an authorised share capital of HK\$380,000 divided into 38,000,000 shares and an issued share capital of HK\$0.2 divided into 20 shares held by Topgrow Holdings Limited.
- (d) On 19 September 2013, the authorised share capital of the Company was increased from HK\$380,000 to HK\$50,000,000 by the creation of an additional 4,962,000,000 shares of HK\$0.01 each.
- (e) On 19 September 2013, conditional on the share premium account of the Company being credited by HK\$2,999,999.80 as a result of the issue of placing shares pursuant to the placing as mentioned and defined in (f) below, an aggregate of 299,999,980 Shares, by the way 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 issued, allotted 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.
- (f) On 11 October 2013, 100,000,000 ordinary shares of HK\$0.01 each were issued by the way of placing at a price of HK\$0.33 per share (the "Placing Price") for a total cash consideration of HK\$33,000,000, before issuance cost. The excess of the Placing Price over the par value of the shares issued was credited to the share premium account of the Company.

### 27. 股本(續)

#### 法定及已發行股本(續)

附註：(b) 於2013年8月8日，根據本集團為上市進行之重組，本公司向Topgrow Holdings Limited (「Topgrow」)收購港深聯合的全部已發行股本，代價為向Topgrow配發及發行合共一股股份入賬列作繳足。

4,750,108港元指於2013年3月31日KSG、港深聯合、其勁及僑璋之已發行股本之總金額。上述股本總額4,750,108港元已就重組重新分配至合併儲備。

- (c) 於2013年9月19日，本公司每一股0.10港元的股份細分為十股每股0.01港元的股份，導致本公司的法定股本為380,000港元，分為38,000,000股股份，而已發行股本0.2港元分為20股Topgrow Holdings Limited持有的股份。
- (d) 於2013年9月19日，本公司藉增設4,962,000,000股每股面值0.01港元之股份，將法定股本由380,000港元增至50,000,000港元。
- (e) 於2013年9月19日，待本公司股份溢價賬因根據下文(f)項所述及定義之配售發行配售股份而獲進賬2,999,999.80港元後，以將本公司股份溢價賬進賬項下2,999,999.80港元撥充資本的方式，向於2013年9月18日營業時間結束時名列本公司股東名冊的股東發行及配發合共299,999,980股入賬列作繳足股份(「資本化」)。資本化後，本公司的已發行股本將為3,000,000港元分為300,000,000股每股0.01港元的股份。
- (f) 於2013年10月11日，100,000,000股每股面值0.01港元的普通股獲發行，方式為按每股0.33港元之價格(「配售價」)作出配售，現金代價總額為33,000,000港元(未扣除發行費用)。配售價超出已發行股份面值的金額已計入本公司之股份溢價賬。

## 28. FINANCIAL INFORMATION OF THE COMPANY

## 28. 本公司財務資料

Statement of financial of position of the Company at the end of the reporting period is set out below:

本公司於報告期末的財務狀況表如下：

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一間附屬公司	4,750,108	–
Loan to a subsidiary (note a)	貸款予一間附屬公司(附註a)	15,000,000	–
		<b>19,750,108</b>	–
<b>Current assets</b>	<b>流動資產</b>		
Prepayments	預付款項	135,563	1,440,450
Amounts due from subsidiaries (note b)	應收附屬公司款項(附註b)	30,971,463	–
Bank balances and cash	銀行結餘及現金	2,817,906	–
		<b>33,924,932</b>	1,440,450
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals	應計費用	674,458	–
Amount due to a subsidiary (note b)	應付一間附屬公司款項(附註b)	–	6,405,556
		<b>674,458</b>	6,405,556
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨額</b>	<b>33,250,474</b>	(4,965,106)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>53,000,582</b>	(4,965,106)
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨額</b>	<b>53,000,582</b>	(4,965,106)
<b>Capital and reserve</b>	<b>資本及儲備</b>		
Share capital	股本	4,000,000	–
Reserves (note c)	儲備(附註c)	49,000,582	(4,965,106)
<b>Total equity</b>	<b>權益總額</b>	<b>53,000,582</b>	(4,965,106)

Notes: (a) the amount is unsecured and interest-free.  
(b) the amounts are unsecured, interest-free and repayable on demand.

附註：(a) 金額為無抵押及免息。  
(b) 金額為無抵押、免息及按要求償還。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 28. FINANCIAL INFORMATION OF THE COMPANY (continued)

Note: (continued)

(c) Movements of the Company's reserves during the current and prior years are as follows:

		Share premium 股份溢價 HK\$ 港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$ 港元	Total 合計 HK\$ 港元
Loss and the total comprehensive expenses for the period	期內虧損及全面開支總額	-	(4,965,106)	(4,965,106)
Issue of shares of the Company upon incorporation (note 27(a))	註冊成立後發行本公司股份 (附註27(a))	-	-	-
At 31 March 2013	於2013年3月31日	-	(4,965,106)	(4,965,106)
<b>At 1 April 2013</b>	<b>於2013年4月1日</b>	<b>-</b>	<b>(4,965,106)</b>	<b>(4,965,106)</b>
<b>Profit and total comprehensive income for the year</b>	<b>年內溢利及全面收入總額</b>	<b>-</b>	<b>25,127,633</b>	<b>25,127,633</b>
Issue of shares on Reorganisation (note 27(b))	重組後發行股份 (附註27(b))	4,750,108	-	4,750,108
Capitalisation issue (note 27(e))	資本化發行(附註27(e))	(3,000,000)	-	(3,000,000)
Placing of shares (note 27(f))	股份配售(附註27(f))	32,000,000	-	32,000,000
Expenses incurred in connection with the placing of shares	因股份配售產生的開支	(4,912,053)	-	(4,912,053)
At 31 March 2014	於2014年3月31日	28,838,055	20,162,527	49,000,582

### 28. 本公司之財務資料(續)

附註:(續)

(c) 本公司儲備於本年度及過往年度的變動如下:

### 29. DIVIDEND

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Interim dividend (note a)	中期股息(附註a)	-	5,000,000
Proposed final dividend of HK5 cents per share (note b)	建議末期股息每股5港仙 (附註b)	20,000,000	-
		20,000,000	5,000,000

Note: (a) It represents dividend paid by KSU to its then shareholders.

(b) Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2014 of HK5 cents (2013: nil) per share has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forth coming general meeting.

### 29. 股息

附註:(a) 指港深聯合向其當時股東支付的股息。

(b) 於報告期末後,本公司董事建議派付截至2014年3月31日止年度之末期股息每股5港仙(2013年:無),並須由本公司股東於應屆股東大會上批准。

### 30. BANKING FACILITIES

Pledged bank fixed deposits (note 23) and deposits placed for life insurance policies (note 19), properties of related parties, (Fortune Trend and More Rise (note 22(c)(1), unlimited guarantee from the directors of the Company and related parties, (Fortune Trend and More Rise (note 22(c)(1), guarantees from Hong Kong Mortgage Corporation Limited and HKSAR Government (the "Securities") have been pledged to banks to secure banking facilities granted to the Group and also part of the Securities have been pledged to a bank to secure banking facilities granted to related parties.

As at 31 March 2014, the banking facilities granted to the Group are approximately HK\$81.4 million (2013: approximately HK\$81.4million).

As at 31 March 2014, approximately HK\$19.3 million (2013: 54.6 million) of the banking facilities have been utilised by the Group.

As at 31 March 2014, the outstanding amounts of the bank borrowings to the said related parties are approximately HK\$8.7 million (2013: HK\$4.8 million).

### 31. LEASE COMMITMENTS

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

		2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Within one year	一年內	2,215,800	1,898,800
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	1,608,000	2,666,400
		<b>3,823,800</b>	<b>4,565,200</b>

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

### 30. 銀行融資

已抵押銀行定期存款(附註23)·就人壽保險保單存入的按金(附註19)·關聯方升運及添昇(附註22(c)(1))的物業·本公司董事及關聯方升運及添昇(附註22(c)(1))的無限額擔保以及香港按揭證券有限公司及香港政府作出的擔保(「抵押品」)已抵押予銀行以取得授予本集團的銀行融資·且部分抵押品亦已抵押予銀行以取得授予關聯方的銀行融資。

於2014年3月31日·授予本集團的銀行融資約8,140萬港元(2013年:約8,140萬港元)。

於2014年3月31日·約1,930萬港元(2013年:約5,460萬港元)的銀行融資已獲本集團動用。

於2014年3月31日·上述關聯方的銀行借貸的未償還金額約為870萬港元(2013年:480萬港元)。

### 31. 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:

	2014 2014年 HK\$ 港元	2013 2013年 HK\$ 港元
Within one year	2,215,800	1,898,800
In the second to fifth years inclusive	1,608,000	2,666,400
	<b>3,823,800</b>	<b>4,565,200</b>

經營租約付款指本集團就其若干辦公室應付的租金。協定租約期為一至兩年·而租賃期內租金為固定·並不包括或然租金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 March 2014 截至2014年3月31日止年度

### 32. CONTINGENT LIABILITIES

#### (a) Financial guarantees issued

At the end of the reporting period, the Group has issued cross guarantees to a bank in respect of the banking facilities granted to the Group and its related parties. Under the cross guarantees, the Group and its related parties are jointly and severally liable for all or any the borrowings of each of them from the bank (note 30).

At the end of the reporting period, the directors do not consider it probable that a claim will be made against the Group under the above issue. The maximum liability of the Group at the end of the report period under guarantees is the outstanding amount of the bank borrowings to the related parties at that date.

The outstanding amounts of bank borrowings to the related parties as at 31 March 2014 is approximately HK\$8.7 million (2013: HK\$4.8 million).

The fair value of the cross guarantees at date of inception is not material and is not recognised in the financial statements.

#### (b) 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.

### 32. 或然負債

#### (a) 已發出財務擔保

於報告期末，本集團已就本集團及其關聯方獲授予銀行融資向一間銀行發出相互擔保。根據該等相互擔保，本集團及其關聯方共同及個別就各自獲該銀行授予的所有或任何借貸負責(附註30)。

於報告期末，董事並不認為將會有對本集團就上述事宜作出的索償。本集團於報告期末擔保項下最高負債為於該日期未償還關聯方的銀行借貸。

於2014年3月31日，未償還關聯方的銀行借貸為約8,700,000港元(2013年：4,800,000港元)。

相互擔保於成立日期的公允值並不重大，並無於財務報表內確認。

#### (b) 履約保證金及業主立案法團資金

多間銀行已發出履約保證金，原因為本集團以客戶賬戶(為及代表客戶信託持有形式)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。



## 32. CONTINGENT LIABILITIES (continued)

### (b) Performance bond and incorporated owners' fund (continued)

As at 31 March 2014, the amounts of outstanding performance bond was approximately HK\$16.9 million (2013: HK\$15.8 million).

As at 31 March 2014, the aggregate amounts of the bank balances in the client accounts mentioned above were approximately HK\$18.0 million (2013: HK\$22.2 million).

### (c) 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; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims should be adequately covered by the insurance as at 31 March 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.

## 32. 或然負債(續)

### (b) 履約保證金及業主立案法團資金(續)

於2014年3月31日，未償付履約保證金約為16,900,000港元(2013年：15,800,000港元)。

於2014年3月31日，上述客戶賬戶內的銀行結餘總金額約為18,000,000港元(2013年：22,200,000港元)。

### (c) 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；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2014年3月31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。

## 32. CONTINGENT LIABILITIES (continued)

### (c) Legal cases (continued)

- (i) KSU has been named as a third party on 4 May 2012 by the first and third defendant in a High Court action commenced on 24 August 2011 regarding a personal injury action against, among others, a scaffolding company and the incorporated owners' of the building for death caused to the deceased employed by the scaffolding company. KSU filed its defence on 3 October 2012 and the date of the trial had been fixed to be held at the High Court on 15 September 2014 to 30 September 2014. The amount of damages will be assessed by the court and the Company is unable to assess the quantum of the case. As stated in the revised statement of damages of the plaintiff dated 11 September 2012, the plaintiff claims for a total of HK\$3,562,688.53.

The Company's legal adviser as to the legal proceedings opined that (i) KSU will not be liable for the damages claimed by the first and third defendants unless and until (a) the first and third defendants had been held liable by the court for the plaintiff's claims in the main action; (b) such defendants' claims against KSU had been established, and it was premature to determine whether the indirect claim against KSU would be substantiated or not; (ii) KSU has a good defence in the third party claims; (iii) the public liability insurance policy (the "PL Policy") does not cover the above accident occurred to the deceased since KSU did not report the accident to the insurance company within the prescribed time limit; and (iv) in the event that the court holds KSU liable to the claim, the maximum amount of potential liability of KSU would be the total amount of the claims, i.e. HK\$4,423,688.53 after deducting the amounts which the scaffolding company and the incorporated owners of the building could convince the court to reduce in their defence to the plaintiffs claim in the main action plus the costs of the proceedings.

## 32. 或然負債(續)

### (c) 法律個案(續)

- (i) 港深聯合在2011年8月24日於高等法院開始聆訊的一宗人身傷害聆訊由第一及第三抗辯人於2012年5月4日列為一名第三方，這件案件是向(其中包括)一間棚架公司及樓宇的業主立案法團就受僱於棚架公司的死者死亡提出人身受傷索償。港深聯合於2012年10月3日提呈抗辯，而聆訊日期已定於2014年9月15日至2014年9月30日在高等法院舉行。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2012年9月11日作出的修訂後損害賠償陳述指出，與訟人索取合共3,562,688.53港元。

本公司就該訴訟的法律顧問認為(i)港深聯合毋須就第一及第三抗辯人提出的損害索償負責，除非及直至(a)第一及第三抗辯人被法院判處須就與訟人在主要行動中提出的索償負責；(b)該等針對港深聯合的抗辯人申索已成立，而釐定針對港深聯合的間接申索是否屬實或重要為言之過早；(ii)港深聯合於第三方索償有充足抗辯理據；(iii)死者發生的意外並不受公眾責任保單(「公眾保單」)保障，原因為港深聯合並無於指定時限內向保險公司報告意外；及(iv)倘法院釐定港深聯合須承擔索償，港深聯合的潛在負債最高金額將為索償總金額，即4,423,688.53港元，乃經扣除棚架公司及樓宇的業主立案法團可說服法院降低對與訟人於主要行動的索償的抗辯加訴訟成本的金額。

### 32. CONTINGENT LIABILITIES (continued)

#### (c) Legal cases (continued)

- (ii) KSU has been named as a respondent regarding an employee compensation claim in a District Court action commenced on 24 April 2012. 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 first hearing was held on 28 September 2012 at the District Court of Hong Kong. The insurance company, on behalf of KSU, has admitted its employee's compensation liability on this case and is now liaising with the applicant's solicitor to arrange the applicant to attend a joint medical examination. 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. As (i) the employee's compensation insurance policy (the "EC policy") covers such incident occurred to the applicant; and (ii) the insurance company would have to pay for the employee's compensation and costs of this claim to the applicant pursuant to the EC policy, the Company's legal adviser as to legal proceeding is therefore of the view that KSU has no potential liability in this claim.

### 32. 或然負債(續)

#### (c) 法律個案(續)

- (ii) 港深聯合在2012年4月24日於地方法院開始聆訊的一宗有關僱員賠償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。首次聆訊於2012年9月28日在香港的地區法院展開。保險公司代表港深聯合接受案件的僱員賠償責任，現時正與申請人的律師商討，安排申請人出席由雙方醫生進行的醫學檢查。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。由於(i)該僱員的僱員賠償保單(「僱員賠償保單」)保障申請人發生的意外；及(ii)保險公司須根據僱員賠償保單向申請人支付僱員賠償及這宗索償的成本，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。

## 32. CONTINGENT LIABILITIES (continued)

### (c) Legal cases (continued)

- (iii) 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 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.

## 32. 或然負債(續)

### (c) 法律個案(續)

- (iii) 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)除保險公司不負責頭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。



### 32. CONTINGENT LIABILITIES (continued)

#### (c) Legal cases (continued)

(iv) 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.

### 32. 或然負債(續)

#### (c) 法律個案(續)

(iv) 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。



### 32. CONTINGENT LIABILITIES (continued)

#### (c) Legal cases (continued)

- (v) KSU has been named as a respondent regarding an Employees' Compensation claim in a District Court action commenced on 16 January 2014. On 28 October 2013, the deceased employee was assigned by the respondent, its agents, to work at the Site. Whilst the deceased was on his duties, he sustained fatal injuries. 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.
- (vi) KSU has been named as a respondent regarding an Employees' Compensation claim in a District Court action commenced on 17 April 2014. 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.

### 32. 或然負債(續)

#### (c) 法律個案(續)

- (v) 港深聯合在2014年1月16日於地方法院開始聆訊的一宗有關僱員賠償索償案件列為抗辯人。於2013年10月28日，已故僱員受抗辯人、其代理指派至現場工作。死者在履行職責時遭受致命傷害。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。
- (vi) 港深聯合在2014年4月17日於地方法院開始聆訊的一宗有關僱員賠償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。

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### Major non-cash transaction

Amounts due to directors of HK\$5,000,000 were settled by the dividends paid by a subsidiary of the Group for the year ended 31 March 2013.

### 33. 綜合現金流量表附註

#### 主要非現金交易

截至2013年3月31日止年度，應付董事款項5,000,000港元由本集團一間附屬公司支付的股息償付。

# THREE YEAR FINANCIAL SUMMARY

## 三年財務概要

		Year ended/As at 31 March		
		於3月31日／截至3月31日止年度		
		2014	2013	2012
		2014年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>OPERATING RESULT</b>	<b>經營業績</b>			
Revenue	收益	<b>324,981</b>	284,063	276,655
Cost of services	服務成本	<b>(258,781)</b>	(231,764)	(230,199)
<b>Gross profit</b>	<b>毛利</b>	<b>66,200</b>	52,299	46,456
Other income/(expenses), net	其他收入／(開支)淨額	<b>279</b>	–	(874)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	–	2,526
Gain on disposal of a subsidiary	出售一間附屬公司收益	–	–	4,631
Administrative expenses	行政開支	<b>(37,980)</b>	(30,422)	(28,245)
Other operating expenses	其他營運開支	<b>(19,775)</b>	(13,084)	(7,495)
Finance costs	融資成本	<b>(1,105)</b>	(1,559)	(1,264)
Profit before taxation	除稅前溢利	<b>7,619</b>	7,234	15,735
Income tax expense	所得稅開支	<b>(2,591)</b>	(1,664)	(1,794)
<b>Net profit for the year</b>	<b>年內溢利淨額</b>	<b>5,028</b>	5,570	13,941
<b>Other comprehensive income/(expenses)</b>	<b>其他全面收益／(開支)</b>			
Exchange differences on translation of foreign operation	換算海外營運之匯兌差額	–	–	194
Release of translation reserve to profit or loss upon disposal of a subsidiary	於出售一間附屬公司時解除換算儲備至損益	–	–	(1,493)
Other comprehensive expenses	年內其他全面收益(扣除稅項)	–	–	(1,299)
For the year, net of tax		–	–	(1,299)
<b>Profit and total comprehensive income for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內溢利及年內全面收益總額</b>	<b>5,028</b>	5,570	12,642
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
Total assets	總資產	<b>115,994</b>	105,023	92,483
Total liabilities	負債總額	<b>(62,427)</b>	(84,572)	(74,032)
<b>Net assets</b>	<b>資產淨值</b>	<b>53,567</b>	20,451	18,451
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>53,567</b>	20,451	18,451



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