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

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8181

2015/16
Annual Report 年報





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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.

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本報告乃遵照創業板證券上市規則(「創業板上市規則」)之規定提供有關本公司的資料。港深聯合物業管理(控股)有限公司(「本公司」)各董事(「董事」)願共同及個別就本報告承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；及本報告並無遺漏任何其他事項，致使本報告所載任何聲明或本報告有所誤導。

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Executive Directors

Mr. Yan Chi Ming (*Chairman*)
Mr. Ho Ying Choi
Ms. Wu Yilin

Non-executive Director

Mr. Wong Kui Shing, Danny

Independent Non-executive Directors

Mr. Tso Siu Lun, Alan
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Company Secretary

Mr. Yuen Poi Lam, William

Compliance Officer

Mr. Ho Ying Choi

Authorized Representatives

Mr. Ho Ying Choi
Mr. Yuen Poi Lam, William

Audit Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Tso Siu Lun, Alan
Mr. Lo Chi Ho, Richard

Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Ho Ying Choi
Mr. Tso Siu Lun, Alan
Mr. Lo Chi Ho, Richard

Nomination Committee

Mr. Tso Siu Lun, Alan (*Chairman*)
Mr. Ho Ying Choi
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

執行董事

甄子明先生 (*主席*)
何應財先生
吳以琳女士

非執行董事

王鉅成先生

獨立非執行董事

曹肇楹先生
林繼陽先生
羅志豪先生

公司秘書

袁沛林先生

合規主任

何應財先生

授權代表

何應財先生
袁沛林先生

審核委員會

林繼陽先生 (*主席*)
曹肇楹先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇楹先生
羅志豪先生

提名委員會

曹肇楹先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生



Auditor

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

Legal Adviser of the Company

Michael Li & Co.
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Central, Hong Kong

Compliance Adviser

Ample Capital Limited
Unit A, 14th Floor
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Central, Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited

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The Gateway
Harbour City
Kowloon, Hong Kong

DBS Bank (Hong Kong) Limited

G/F, The Center
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Central, Hong Kong

Registered Office

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Cayman Islands

核數師

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香港
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遠東發展大廈 5 字樓

本公司法律顧問

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香港中環
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豐盛創建大廈 19 樓

合規顧問

豐盛融資有限公司
香港中環
德輔道中 135 號
華懋廣場二期
14 樓 A 室

主要往來銀行

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香港九龍
海港城
港威大廈
第 6 座 25 樓

星展銀行(香港)有限公司

香港中環
皇后大道中 99 號
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註冊辦事處

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Cayman Islands



Head Office and Principal Place of Business in Hong Kong

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Wanchai, Hong Kong

Principal Share Registrar and Transfer Office

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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
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Website of the Company

www.kongshum.com.hk

GEM Stock Code

8181

總辦事處及香港主要營業地點

香港灣仔
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22樓2201–2203室

主要股份過戶登記處

Codan Trust Company (Cayman) Limited
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香港股份過戶登記分處

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www.kongshum.com.hk

創業板股份代號

8181

GROUP STRUCTURE

集團架構



Note
附註

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

Dear Shareholders,

On behalf of the board of Directors (the “Board”) of Kong Shum Union Property Management (Holding) Limited (the “Company”), I hereby present the annual report of the Company and its subsidiaries (together, the “Group”) for the year ended 31 March 2016.

BUSINESS REVIEW

During the year ended 31 March 2016, the Group's principal activity was provision of property management services.

During the year under review, the Group continued its development efforts to stay competitive in the market. Under our property management portfolio, we have been awarded 21 management contracts in residential and commercial projects mainly including Grander Gardens with 624 units, Western Garden with 435 units, One Terminal with 300 units and Ko Nga Court with 229 units.

During the year under review, we witnessed a gradual and orderly shift in the business direction of the Group. The Group has been providing property management services in Hong Kong since its establishment in 1984. Riding on the rapid E-Commerce development, the Group has also started to explore opportunities in the E-Commerce sector actively. On 21 June 2015, the Company entered into a Subscription and Shareholders' Agreement with All Profit Alliance Limited (“All Profit”) in jointly developing the mobile application, namely, “Yes Master!”. The mobile application is a virtual concierge providing all-rounded personal and household services to users. The investment was completed on 30 June 2015. “Yes Master!” was officially launched in August 2015 and All Profit has been generating revenue.

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2016年3月31日止年度的年報。

業務回顧

截至2016年3月31日止年度，本集團的主要業務為提供物業管理服務。

於本回顧年度，本集團持續致力發展，在市場中維持競爭力。根據我們的物業管理組合，我們已獲授21份住宅及商業項目的管理合約，當中主要包括偉景花園(624個單位)、西園(435個單位)、壹號總站(300個單位)及高雅閣(229個單位)。

於本回顧年度，我們見證了本集團的業務方向循序漸進地轉移。自本集團於1984年成立以來，一直在香港提供物業管理服務。有賴電子商貿高速發展，本集團亦開始積極開拓電子商貿領域的商機。於2015年6月21日，本公司與All Profit Alliance Limited(「All Profit」)訂立認購及股東協議，以共同開發手機應用程式「Yes Master!」。該手機應用程式可作虛擬管家之用，為用戶提供全方位個人及家居服務。投資於2015年6月30日完成。「Yes Master!」於2015年8月正式推出，All Profit已產生收益。



BUSINESS REVIEW (continued)

During the year ended 31 March 2016, revenue of the Group was approximately HK\$374.0 million (2015: approximately HK\$339.7 million), representing an increase of 10.1% as compared with last year. Consolidated gross profit of the Group for the year ended 31 March 2016 was approximately HK\$78.3 million (2015: approximately HK\$70.4 million), representing an increase of approximately 11.1% as compared with last year. The percentage on profit attributable to owners decreased by approximately 0.7 percentage point approximately from 1.5% for the year ended 31 March 2015 to 0.8% for year ended 31 March 2016.

The earnings per share for the year ended 31 March 2016 was HK\$0.006 (2015: HK\$0.012).

The Group would like to share more details of the Group's performance, financial position and operation in the year 2015/2016 with shareholders in the following section of management discussion and analysis.

FUTURE PROSPECTS

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

In the near future, we will continue to expand our management portfolio by capturing the continuing outsourcing activities implemented by private residential owners, corporations and government institutions. We are currently exploring suitable business opportunities to commence and there are two major growth opportunities for the Company. The first one is growth of the existing property management business. Since we started property management business in 1984, giving our customers the best service has always been our goal. Over the years, we have grown into one of the largest property management companies in Hong Kong. Leveraging on our experience and scale of business, we are seeking acquisition opportunities to expand the current property management business, since acquisition will produce economy of scale and synergy. At the time of writing, the Company has entered into agreement for the acquisition of another property management company. We shall continue to seek acquisition opportunities in the coming years to achieve growth in the current business.

業務回顧(續)

截至2016年3月31日止年度，本集團收益約為374,000,000港元(2015年：約339,700,000港元)，較去年上升10.1%。截至2016年3月31日止年度，本集團綜合毛利約為78,300,000港元(2015年：約70,400,000港元)，較去年上升約11.1%。擁有人應佔溢利由截至2015年3月31日止年度約1.5%下跌約0.7個百分點至截至2016年3月31日止年度的0.8%。

截至2016年3月31日止年度，每股盈利為0.006港元(2015年：0.012港元)。

本集團將於下文管理層討論及分析一節，與股東分享更多本集團於2015/2016年度的表現、財務狀況及營運詳情。

未來前景

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

於不遠將來，我們將繼續通過把握私人住宅業主、法團及政府機構實行的持續外包活動以擴展我們的管理組合。我們目前正探索開展業務的合適機會，而本公司亦有兩個主要發展機會。第一個是發展現有物業管理業務。我們自1984年開展物業管理業務，給予客戶最佳服務為我們的宗旨。經歷多年，我們已發展成香港最大物業管理公司之一。由於收購將產生規模經濟及協同效應，故我們正憑藉經驗及業務規模尋找收購機會，以拓展現有物業管理業務。於本報告日期，本公司已就收購另一間物業管理公司訂立協議。來年我們將繼續尋找收購機會，使現有業務有所增長。

Expansion of our property management business is also in line with current government policy. The government is going ahead with licensing property management companies as well as practitioners. This may bring about higher operation costs, and not all property management companies are willing or able to compete at that level. With our solid track record, highly trained staff and effective cost-control measures, we may be able to capture growth opportunities under such licensing policy by carrying out acquisition.

Enhancing our service is always our goal. With the rapid growth of communication technology, we are looking at opportunities to combine technology with our existing property management service at various levels. E-commerce is one of the possible areas where the Company has already ventured into. We are also looking into other areas where technology will beef up our property management capabilities as well as bringing added value to our business.

Another growth opportunity is in property development. Over the many years we have built up a long-term relationship with many of our customers, whose needs change over time. As their buildings age, they are looking for more than simple property management, such as major retrofitting to prolong the usable life of buildings, or redevelopment of their buildings to enhance property value. To accommodate our customers' needs, we have devised plans to expand our business into property assembly, redevelopment, and/or property investment of aged buildings whether under our management or not.

Redeveloping and retrofitting old buildings is a growing business in Hong Kong as the number of old buildings keeps on increasing, outgrowing the pace of redevelopment. We are in an advantageous position to develop this business since we have developed and are maintaining an extensive network with our customers, many of whom are also owners of these old buildings. We are setting up a property development team for this new business, engaging both new and existing staff; and are planning to expand our equity base to provide necessary capital for the business. We are also actively seeking business partners to produce synergy, leveraging on our relationship with our customers and expertise of our partners. At the time of writing, we have signed a Strategic Partnership Framework Agreement with a property developer to increase the pace of this business expansion as well as to control business risks.

拓展物業管理業務符合現行政府政策。政府正開始推行物業管理公司及從業者持牌制度。此舉或會使經營成本上升，而且並非所有物業管理公司願意或能夠在該水平上競爭。透過我們的穩健往績、受高度培訓的員工及具效率的成本控制措施，我們或可透過進行收購在有關持牌政策下捕捉發展機遇。

改善服務一直是我們的目標。藉著通訊科技急速發展，我們正尋找機會將科技在多個層面上與現有物業管理服務結合。電子商貿為本公司可能涉足的範疇之一。我們亦正尋找其他範疇，讓科技加強我們的物業管理能力，以及使我們的業務增值。

另一發展機會為物業發展。於過去多年，我們與許多客戶已建立長期關係，彼等的需要隨時間而變化。如同樓齡，彼等所尋找乃超越簡單物業管理的服務，例如大型翻新以延長樓宇可使用年期，或重建樓宇以提升物業價值。為滿足客戶需要，我們已制定計劃，將業務擴展至物業併購、舊樓重建及／或物業投資（不論是否由我們管理）。

舊樓重建及翻新於香港為發展中業務，舊樓數目不斷增加，加速重建步伐。我們在發展業務方面具優勢，原因是我們與客戶已發展及維持廣泛網絡，其中大部分客戶為舊樓業主。我們正為新業務設立物業發展團隊，其中包括新及現有員工，亦正在計劃拓展股本基礎，為業務提供所需資本。憑藉我們與客戶的關係及夥伴的專業知識，我們正積極尋找業務夥伴以產生協同效應。於本報告日期，我們與一名物業發展商已簽立戰略夥伴框架協議，以加快業務擴展步伐及控制業務風險。

CHAIRMAN'S STATEMENT 主席報告



We are confident that the property development business will bring added value to our shareholders and investors. Redevelopment of old buildings is a growing business, and we are in an advantageous position to capture such business opportunities. Acquisition of property management companies and property development business will be twin-prong direction for expansion of the Company in the coming years.

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.

Yan Chi Ming
Chairman

Hong Kong, 20 June 2016

我們有信心物業發展業務將為股東及投資者帶來增值效果。重建舊樓為發展中業務，且我們在捕捉有關商機上具有優勢。收購物業管理公司及物業發展業務將為本公司來年擴張的兩大方向。

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。

甄子明
主席

香港，2016年6月20日

OVERVIEW

The Group is principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the year ended 31 March 2016, the Group provided property security services for 12 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.

During the period under review and riding on the rapid e-commerce development, the Group has started to explore opportunities in the e-commerce sector actively. This allows the Group to provide value-added services to its customers and seek new revenue streams. On 21 June 2015, the Company entered into a Subscription and Shareholders’ Agreement with All Profit Alliance Limited (“All Profit”) in jointly developing the mobile application, namely, “Yes Master!”. The mobile application is a virtual concierge providing all-rounded personal and household services to users. The Group believes that the investment in All Profit is in line with its objective to provide value-added services to over 400 properties and around 90,000 households under its management, and ultimately to every resident in Hong Kong. The investment was completed on 30 June 2015. “Yes Master!” was officially launched in August 2015 and All Profit has been generating revenue.

業務回顧

本集團為主要於香港提供物業管理服務，並主要著眼於住宅物業。本集團以「港深」品牌名稱營運，提供一系列管理服務，包括保安、維修和保養、清潔、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提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2016年3月31日止年度，本集團根據獨立保安服務合約向12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，本集團將其大部分清潔服務外判予第三方承辦商。

於回顧期間內，本集團把握電子商貿的快速發展，開始積極探索電子商貿行業的機遇。此舉讓本集團可以為其客戶提供增值服務及尋求新收入來源。於2015年6月21日，本公司與All Profit Alliance Limited（「All Profit」）訂立認購及股東協議，以共同開發手機應用程式「Yes Master!」。該手機應用程式可作虛擬管家之用，為用家提供全方位個人及家居服務。本集團相信投資All Profit與我們的目標相符，在其管理下能為逾400項物業及約90,000個家庭提供增值服務，並最終推廣至全港市民。投資於2015年6月30日完成。「Yes Master!」於2015年8月正式推出，All Profit已產生收益。



OVERVIEW (continued)

Reference is made to the announcements of the Company dated 10 July 2015 and 24 July 2015 in relation to the non-legally binding letters of intent (the “LOIs”) entered into between (i) the Company and IMC International Manufacturing Corporation Limited (“IMC”) on 10 July 2015 in respect of the proposed subscription(s) of new shares and/or convertible notes which are convertible into new shares in IMC and (ii) the Company and Shenzhen Yun Xin Hui Tong Financial Information Services Co., Ltd (“Yun Xin Hui Tong”) on 24 July 2015 in respect of the proposed investment in Yun Xin Hui Tong (collectively, the “Proposed Investments”). The LOIs have been lapsed as at the date of this report and the Company has decided not to proceed with the Proposed Investments under the LOIs.

FINANCIAL REVIEW

Summary Financial Performance

		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	Change 變動
Revenue	收益	374,024	339,722	10.1%
Cost of services	服務成本	(295,756)	(269,280)	9.8%
Gross Profit	毛利	78,268	70,442	11.1%
Gross profit margin	毛利率	20.9%	20.7%	n/a 不適用
Other revenue	其他收益	1,494	349	328.1%
Administrative expenses	行政開支	(53,823)	(44,122)	22.0%
Other operating expenses	其他營運開支	(18,991)	(18,717)	1.5%
Finance costs	融資成本	(992)	(658)	50.8%
Profit before tax	除稅前溢利	5,956	7,294	-18.3%
Income tax expense	所得稅開支	(3,141)	(2,320)	35.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	2,815	4,974	-43.4%
Net profit margin	純利率	0.8%	1.5%	n/a 不適用

業務回顧(續)

茲提述本公司日期為2015年7月10日及2015年7月24日的公佈，內容有關(i)本公司與IMC International Manufacturing Corporation Limited (「IMC」)於2015年7月10日就建議認購IMC的新股及／或可兌換為IMC新股的可換股票據及(ii)本公司與深圳雲信匯通金融信息服務有限公司(「雲信匯通」)於2015年7月24日就於雲信匯通的建議投資(統稱「建議投資」)訂立不具法律約束力的意向書(「意向書」)。於本報告日期，意向書已失效，本公司決定不進行意向書項下的建議投資。

財務回顧

財務表現概要

REVENUE

For the years ended 31 March 2015 and 2016, all of the Group's revenue was derived from its operation in Hong Kong. The Group derived revenue of approximately HK\$20.1 million and HK\$20.2 million respectively from stand-alone security services contracts for the years ended 31 March 2015 and 2016 respectively, representing approximately 5.9% and 5.4% of its total revenue. The following table sets out the Group's revenue by contract type for the years ended 31 March 2015 and 2016:

收益

截至2015年及2016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2015年及2016年3月31日止年度，本集團來自獨立保安服務合約的收益分別約為2,010萬港元及2,020萬港元，本集團來自單獨保安服務合約分別佔其總收益約5.9%及5.4%。下表按合約類型載列截至2015年及2016年3月31日止年度本集團收益：

		2016 2016年		2015 2015年	
		HK\$ million 百萬港元	percentage 所佔百分比	HK\$ million 百萬港元	percentage 所佔百分比
Property management services contracts	物業管理服務合約	353.8	94.6%	319.6	94.1%
Property security services contracts	物業保安服務合約	20.2	5.4%	20.1	5.9%
		374.0	100%	339.7	100%

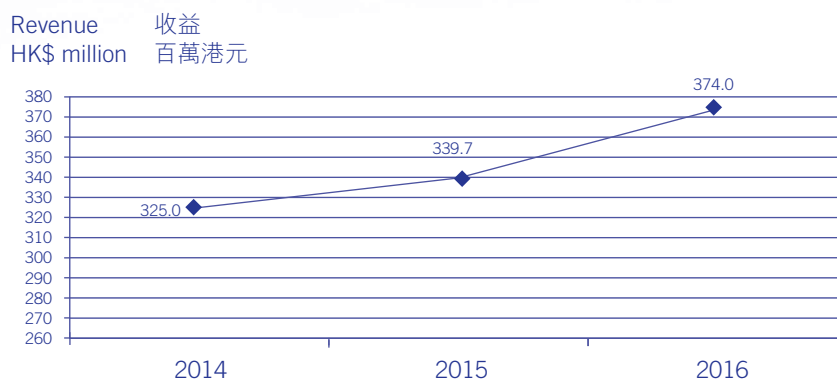
The Group's revenue improved by approximately 10.1% from approximately HK\$339.7 million for the year ended 31 March 2015 to approximately HK\$374.0 million for the year ended 31 March 2016. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increasing by approximately 10.7% to approximately HK\$353.8 million for the year ended 31 March 2016. The increase in revenue was mainly due to adjustment of service income after the increase in statutory minimum wage in Hong Kong from HK\$30.0 per hour to HK\$32.5 per hour effective from 1 May 2015. During the year, the number of management service contracts obtained by the Group had been increased by 3 from 419 during the year ended 31 March 2015 to 422 for the year ended 31 March 2016. Revenue generated from security services contracts recorded a slightly increase of approximately 0.5% to approximately HK\$20.2 million for the year ended 31 March 2016.

本集團的收益由截至2015年3月31日止年度約3.397億港元上升約10.1%至截至2016年3月31日止年度約3.740億港元。該增加主要由於物業管理服務合約產生的收益增長，截至2016年3月31日止年度增加約10.7%至約3.538億港元。收益上升主要由於在香港法定最低工資由每小時30.0港元增加至每小時32.5港元(自2015年5月1日起生效)後調整服務收入所致。年內，本集團取得的管理服務合約由截至2015年3月31日止年度的419份增加3份至截至2016年3月31日止年度的422份。截至2016年3月31日止年度，保安服務合約產生的收益略增約0.5%至約2,020萬港元。



REVENUE (continued)

The following graph sets out the revenue for the years ended 31 March 2014, 2015, 2016.



收益(續)

下圖載列截至2014年、2015年及2016年3月31日止年度的收益。

COST OF SERVICES

The total cost of services amounted to approximately HK\$269.3 million and HK\$295.8 million for the years ended 31 March 2015 and 2016 respectively, representing approximately 79.3% and 79.1% respectively of the Group's revenue. The increase of the cost of services during the year of approximately 9.8% was mainly due to the increase on the average salaries of the Group's front-line staff by the revision of statutory minimum wages from HK\$30 to HK\$32.5 with effective from 1 May 2015.

GROSS PROFIT

The gross profit of the Group increased by approximately 11.1% from approximately HK\$70.4 million for the year ended 31 March 2015 to approximately HK\$78.3 million for the year ended 31 March 2016. The gross profit margin was approximately 20.7% and 20.9% for years ended 31 March 2015 and 2016 respectively. The Group negotiated and adjusted the service fees in order to reflect the increase in costs and to maintain a growth on the gross profit margin.

服務成本

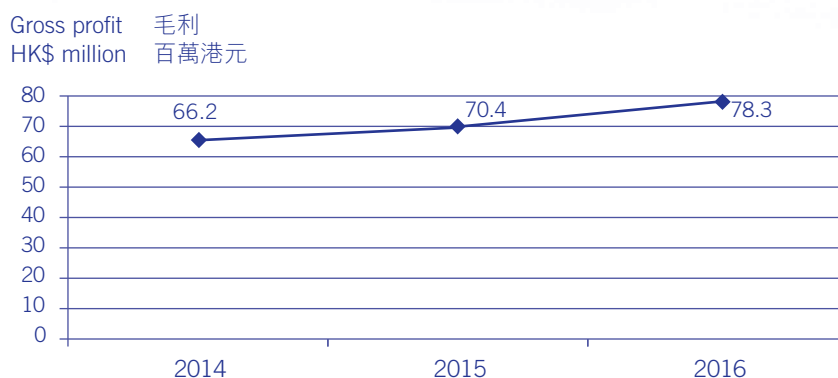
截至2015年及2016年3月31日止年度的總服務成本分別約2.693億港元及2.958億港元，分別佔本集團收益約79.3%及79.1%。年內，服務成本增加約9.8%，主要由於自2015年5月1日起，法定最低工資由30港元修訂為32.5港元，使本集團前線員工的平均薪金增加所致。

毛利

本集團的毛利由截至2015年3月31日止年度約7,040萬港元增加約11.1%至截至2016年3月31日止年度的約7,830萬港元。截至2015年及2016年3月31日止年度的毛利率分別約為20.7%及20.9%。本集團已磋商及調整服務費以反映成本增加及保持毛利率增長。

GROSS PROFIT (continued)

The following graph sets out the gross profit for the years ended 31 March 2014, 2015 and 2016.



毛利(續)

下圖載列截至2014年、2015年及2016年3月31日止年度的毛利。

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners was decreased by approximately 43.4% from approximately HK\$4.97 million for the year ended 31 March 2015 to approximately HK\$2.82 million for the year ended 31 March 2016, and the net profit margin decreased by approximately 0.7 percentage point from approximately 1.5% to 0.8% for the years ended 31 March 2015 and 2016 respectively.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year ended 31 March 2016 were approximately HK\$53.8 million (2015: approximately HK\$44.1 million), representing an increase of approximately 22.0% compared to the corresponding period in 2015. This was mainly attributable to the increase in staff cost including staff salaries, bonus, Directors' emoluments rentals and administrative service fee incurred during the year.

OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 March 2016 were approximately HK\$19.0 million (2015: approximately HK\$18.7 million), representing a slightly increase of approximately 1.5% compared to the corresponding period in 2015. The decrease was mainly due to the increase in share option expenses and decrease in insurance, legal and professional fee and public relation expenses incurred during the year.

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2015年3月31日止年度約497萬港元下跌約43.4%至截至2016年3月31日止年度約282萬港元，而純利率於截至2015年及2016年3月31日止年度分別由1.5%下跌0.7個百分點至0.8%。

行政開支

截至2016年3月31日止年度，本集團的行政開支約為5,380萬港元(2015年：約4,410萬港元)，較2015年同期增加約22.0%。該增加主要由於年內產生的員工成本(包括員工薪金、花紅、董事薪酬、租金及行政服務費用)增加所致。

其他經營開支

截至2016年3月31日止年度，本集團的其他經營開支約為1,900萬港元(2015年：約1,870萬港元)，較2015年同期略增約1.5%。該跌幅乃主要由於年內產生之購股權開支增加，及保險、法律及專業費用以及公共關係開支減少所致。



OTHER COMPREHENSIVE INCOME FOR THE YEAR

The investment in All Profit was accounted for as available-for-sale financial asset in the Group's financial statements. During the year ended 31 March 2016, the carrying amount of such investment was reduced by approximately HK\$8.7 million due to changes in fair value. Please refer to the section "Major investment, acquisitions and disposals" for further details.

年內其他全面收入

於All Profit的投資於本集團財務報表中入賬為可供出售金融資產。截至2016年3月31日止年度，由於公允值變動，故此項投資的賬面值減少約870萬港元。有關進一步詳情請參閱「重要投資、購入及出售」一節。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

流動資金、財務資源及資本架構

		For the year ended/ as at 31 March 截至3月31日止年度/ 於3月31日	
		2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元
Financial position	財務狀況		
Current assets	流動資產	126,888	86,735
Current liabilities	流動負債	56,226	61,145
Net current assets	流動資產淨值	70,663	25,590
Total assets	總資產	144,871	100,563
Bank borrowings and obligations under finance lease	銀行借貸及融資租賃承擔	9,175	17,145
Bank balances and cash	銀行結餘及現金	64,773	34,576
Total equity	總權益	88,342	39,287
Key ratios	主要比率		
Return on equity (1)	股本回報率(1)	4.4%	10.7%
Return on assets (2)	資產回報率(2)	2.3%	4.6%
Current ratio (3)	流動比率(3)	2.26 times 倍	1.42 times 倍
Gearing ratio (4)	資產負債比率(4)	10.4%	43.6%
Net Debt to equity ratio (5)	淨負債對權益比率(5)	0%	0%
Debtors turnover day (6)	應收賬款周轉日數(6)	45.1 days 日	48.6 days 日
Creditors turnover day (7)	應付賬款周轉日數(7)	24.7 days 日	26.2 days 日



LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (continued)

Notes:

1. Return on equity is calculated as the profit for the year divided by average total equity.
2. Return on assets is calculated as the profit for the year divided by average total assets.
3. Current ratio is calculated as the current assets divided by current liabilities.
4. 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.
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 2016 with bank balances and cash of approximately HK\$64.8 million (2015: approximately HK\$34.6 million).

As at 31 March 2016, the Group had bank borrowings and obligations under finance lease of approximately HK\$9.2 million (2015: approximately HK\$17.1 million).

As at 31 March 2016, the Group's net current assets amounted to approximately HK\$70.7 million (2015: approximately HK\$25.6 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances and bank borrowings.

RETURN ON EQUITY

The return on equity dropped from approximately 10.7% for the year ended 31 March 2015 to approximately 4.4% for the year ended 31 March 2016, mainly due to the increase on average total equity after the issuance of share upon on conversion of convertible note and placing of shares which enlarged the Company's equity during the year.

流動資金、財務資源及資本架構 (續)

附註：

1. 股本回報率乃按年內溢利除以平均總權益計算。
2. 資產回報率乃按年內溢利除以平均總資產計算。
3. 流動比率乃按流動資產除以流動負債計算。
4. 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。
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2016年3月31日，本集團保持充足營運資金，銀行結餘及現金約為6,480萬港元（2015年：約3,460萬港元）。

於2016年3月31日，本集團的銀行借貸及融資租賃承擔約為920萬港元（2015年：約1,710萬港元）。

於2016年3月31日，本集團的流動資產淨值約為7,070萬港元（2015年：約2,560萬港元）。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2015年3月31日止年度約10.7%下跌至截至2016年3月31日止年度約4.4%，主要由於年內轉換可換股票據及配售股份時發行股份擴大本公司之股權導致平均總權益增加。



RETURN ON ASSETS

The return on assets was decreased from approximately 4.6% for the year ended 31 March 2015 to approximately 2.3% for the year ended 31 March 2016, mainly due to the increase on average total equity after issuance of share upon conversion of convertible note and placing of shares which enlarged the Company's equity during the year.

CURRENT RATIO

The Group's current ratio increase from approximately 1.42 times as at 31 March 2015 to approximately 2.26 times as at 31 March 2016 mainly due to the receipt of net proceed from placing of share during the year which enlarged the Company's asset.

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 2016 is approximately 10.4% (2015: approximately 43.6%). The total bank borrowings decreased from approximately HK\$16.7 million as at 31 March 2015 to approximately HK\$8.6 million as at 31 March 2016 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 2016 due to issuance of share upon conversion of convertible note and placing of shares during the year.

NET DEBT TO EQUITY RATIO

The Group's net debt to equity ratio was 0% as at 31 March 2015 and 31 March 2016 which indicates that the Group's has sufficient cash and bank balances for debts repayment.

DEBTORS' TURNOVER DAY

The debtors' turnover day decreased from approximately 48.6 days for the year ended 31 March 2015 to approximately 45.1 days for the year ended 31 March 2016 under the monitor of the recoverability on trade debtors.

資產回報率

資產回報率由截至2015年3月31日止年度約4.6%下跌至截至2016年3月31日止年度約2.3%，主要由於年內轉換可換股票據及配售股份時發行股份擴大本公司之股權導致平均總權益增加。

流動比率

本集團之流動比率由2015年3月31日約1.42倍上升至2016年3月31日約2.26倍，主要由於年內收取配售股份所得款項淨額擴大本公司之資產所致。

資產負債比率

於2016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）約為10.4%（2015年：約43.6%）。總銀行借貸由2015年3月31日約1,670萬港元減少至2016年3月31日約860萬港元，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2016年3月31日止年度大幅增加，主要是由於年內轉換可換股票據及配售股份時發行股份所致。

淨負債對權益比率

本集團的淨負債對權益比率於2015年3月31日及2016年3月31日分別為0%，顯示本集團有充足現金及銀行結餘償還債務。

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2015年3月31日止年度約48.6日下降至截至2016年3月31日止年度約45.1日。

CREDITORS' TURNOVER DAY

The creditors' turnover day was slightly decreased from approximately 26.2 days for the year ended 31 March 2015 to approximately 24.7 days for the year ended 31 March 2016. The decrease was due to the early settlement to some creditors.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2016 (2015: Nil).

OPERATION REVIEW

Outlook

The property market in the Hong Kong is expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties 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 statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share after the listing of the Company's shares on the GEM and believe that the Group will be benefited from the listing.

We are currently exploring suitable opportunities to commence and develop business of property development in Hong Kong, which may include, but not limited to, (i) carrying out schemes for property consolidation, assembly and redevelopments; and (ii) property trading and/or investment (the "Potential New Business"). The Board intends to develop the Potential New Business through selfdevelopment of the subsidiaries, and/or investment(s) in suitable targets/assets, and/or through co-operation by way of joint venture(s) with other parties.

Our Board has been actively exploring other business opportunities in order to diversify the existing business of the Group and to explore new markets with significant growth potential.

應付賬款周轉日數

應付賬款周轉日數由截至2015年3月31日止年度約26.2日略微下降至截至2016年3月31日止年度約24.7日。該減少是由於提前償付若干應付賬款。

股息

董事並不建議就截至2016年3月31日止年度宣派末期股息(2015年：無)。

經營回顧

前景

香港物業市場不斷擴大，公眾意見非常關注建屋量，於短期內加快物業落成料可解決龐大住屋需求，展望未來物業管理業務將同步擴展。此外，儘管業內競爭激烈以及調整法定最低工資及通貨膨脹令成本上揚在所難免，董事抱有信心本公司股份於創業板上市後本集團現處於合適階段增加其市場佔有率，並且相信上市有利於本集團。

我們現正探求合適機遇以於香港展開及發展物業發展業務，其中可能包括但不限於：(i)進行物業整合、合併及重建計劃；及(ii)物業買賣及／或投資(「潛在新業務」)。董事會擬透過自行成立附屬公司及／或投資於合適目標／資產，及／或透過與其他人士以合營公司合作之方式，發展潛在新業務。

董事會一直積極開拓其他業務機會，致力將本集團現有業務作多元化發展並開發蘊藏龐大增長潛力之新市場。



OPERATION REVIEW (continued)

Outlook (continued)

Notwithstanding the Group's intention to explore the Potential New Business, the existing principal business of the Group in the provision of property management services in Hong Kong, primarily targeting residential properties, will continue to be the core business of the Group. The Board expects that the Potential New Business will enable the Group to expand its business portfolio, diversify its income source and possibly enhance its financial performance.

Human resources

As at 31 March 2016, the Group had a total of 2,087 employees (as at 31 March 2015: 2,109 employees). The Group's staff costs for the year ended 31 March 2016 amounted to approximately HK\$323.9 million (2015: HK\$290.7 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services contracts

Due to well-established team and project planning, during the year ended 31 March 2016, 5 facility management service contract for non-domestic property management segment which included 3 shopping complex, 1 carpark area and 1 shop empty bay was awarded to the Group. The success in securing the contract gave the Group confidence to expand the property management portfolio continuously.

As at 31 March 2016, there were in total 422 service contracts (covering around 90,000 households) comprising 394 property management service contracts, 13 stand-alone security service contracts and 15 facility management service contracts.

經營回顧(續)

前景(續)

儘管本集團有意開拓潛在新業務，本集團現有主要業務(即於香港提供物業管理服務，並主要著眼於住宅物業)將繼續為本集團之核心業務。董事會預期，潛在新業務將有助本集團擴闊其業務組合、多元化開拓收入來源，並有可能提升其財務表現。

人力資源

於2016年3月31日，本集團總共聘用2,087名員工(於2015年3月31日：2,109名員工)。截至2016年3月31日止年度本集團員工成本約為3.239億港元(2015年：2.907億港元)。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪津，另外因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

服務合約

有賴完善的團隊及項目計劃，截至2016年3月31日止年度，本集團就非住宅物業管理分部獲授5份設施管理服務合約，包括3個購物中心、1個停車區及1個商舖空位。成功獲得合約給予本集團信心繼續擴展物業管理組合。

於2016年3月31日，服務合約總數為422份(涵蓋約90,000個家庭)，包括394份物業管理服務合約、13份獨立保安服務合約及15份設施管理服務合約。

OPERATION REVIEW (continued)

Contract renewal complying with procedural requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 422 contracts in force as at 31 March 2016, 82 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notices were served on clients involving in these contracts. All of the remaining 340 valid contracts as at 31 March 2016 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. The senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the year ended 31 March 2016 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client accounts

As at 31 March 2016, the Group held 63 (as at 31 March 2015: 52 clients) client accounts amounting to approximately HK\$32.4 million (as at 31 March 2015: approximately HK\$21.1 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance bond

As at 31 March 2016, the banks issued 10 (as at 31 March 2015: 13) bond certificates amounting to approximately HK\$17.5 million (as at 31 March 2015: approximately HK\$18.2 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\$0.9 million for the year ended 31 March 2016 (2015: approximately HK\$3.2 million).

經營回顧(續)

合約續期遵守程序要求

未能遵守建築物管理條例(香港法例第344章)20A條所規範的續期程序要求的服務合約可能遭業主立案法團取消。於2016年3月31日,有效的422份服務合約中,82份服務合約未能嚴格遵守該續約要求,因此已向涉及該等合約的客戶發出終止通知書。於2016年3月31日,餘下所有340份有效合約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監控措施作出監管確保依足程序要求。截至2016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必須遵循該程序要求(如適用)。

客戶賬戶

於2016年3月31日,本集團以信託形式代表客戶持有63個(於2015年3月31日:52個)客戶賬戶,金額約3,240萬港元(於2015年3月31日:約2,110萬港元)。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶,而該等客戶的開支則從該等客戶賬戶支付。

履約保證金

於2016年3月31日,按服務合約的規定,銀行代表本集團向客戶發出10份(於2015年3月31日:13份)履約證書,金額約1,750萬港元(於2015年3月31日:約1,820萬港元)。

資本開支

截至2016年3月31日止年度,本集團購入約90萬港元(2015年:約320萬港元)的物業、廠房及設備。



OPERATION REVIEW (continued)

Capital commitments

The Group did not have any significant capital commitments as at 31 March 2016 and 31 March 2015.

Contingent liabilities

Details of contingent liabilities of the Group are set out in note 37 to the consolidated financial statements.

Foreign currency risk

The Group's business operations were conducted in Hong Kong. The transactions, monetary assets and liabilities of the Group were mainly denominated in Hong Kong dollar. During the year ended 31 March 2016, 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 2016.

Major investment, acquisitions and disposals

Acquisition of interest in All Profit

On 10 May 2015, the Company entered into a memorandum of understanding with All Profit in relation to a proposed business cooperation in jointly (i) developing a mobile application, namely, "Yes Master!", which aims to provide one-stop household support to its users to gain access to a number of value-added services surrounding their households, in the areas of market place, social networking, resident bulletin and community services; and (ii) setting up a two-way communication Internet platform among the property management companies, incorporated owners, service providers and its users in any building or property estates in Hong Kong.

經營回顧(續)

資本承擔

於2016年3月31日及2015年3月31日，本集團並無任何重大資本承擔。

或然負債

本集團或然負債的詳情載於綜合財務報表附註37。

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2016年3月31日止年度，外幣之間匯率波動並無對本集團產生重大影響。

截至2016年3月31日止年度，本集團並無訂立任何衍生工具安排及並無作外匯對沖的任何財務工具。

重要投資、購入及出售

收購All Profit權益

於2015年5月10日，本公司與All Profit就有關一項建議業務合作訂立諒解備忘錄，以共同(i)開發名為「Yes Master!」的流動應用程式，旨在向其用戶提供一站式家居支援，以獲得多項圍繞其家居的增值服務，當中涵蓋市集平台、社交網絡、居民通報及社區服務等領域；及(ii)就香港任何樓宇或物業房產設立物業管理公司、業主立案法團、服務供應商與其用戶之間的雙向通信網絡平台。

OPERATION REVIEW (continued)

Major investment, acquisitions and disposals (continued)

Acquisition of interest in All Profit (continued)

On 21 June 2015, the Company, All Profit and Capital Creation (BVI) Limited (“Capital Creation”), as the shareholder of All Profit after the reorganisation including (i) transfer of one share of All Profit from the sole shareholder to Capital Creation; and (ii) the issue and allotment of 89 new shares of All Profit to Capital Creation at par (the “Reorganisation”), entered into the Subscription and Shareholders’ Agreement, pursuant to which All Profit has agreed to issue, and the Company has agreed to subscribe for 10 new shares of All Profit at an aggregated subscription price of HK\$13 million (the “Subscription Shares”), representing 10% of the issued share capital of All Profit as enlarged by the allotment and issue of Subscription Shares (the “Share Subscription”).

The Share Subscription was completed on 30 June 2015. Details of the Share Subscription are disclosed in the Company’s announcement dated 22 June 2015 and 3 July 2015 respectively.

The mobile application of “Yes Master!” was officially launched in August 2015 and All Profit has been generating revenue.

The investment in All Profit was accounted for as available-for-sale financial asset in the Group’s financial statements. During the year ended 31 March 2016, the carrying amount of such investment was reduced by approximately HK\$8.7 million due to changes in fair value. The fair value of investment in All Profit as at 31 March 2016 was calculated based on asset approach by Peak Vision Appraisals Limited, an independent valuer appointed by the Company. As at 31 March 2016 the carrying amount of such available-for-sale financial asset was approximately HK\$4.3 million.

The losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

經營回顧(續)

重要投資、購入及出售(續)

收購All Profit權益(續)

於2015年6月21日，本公司、All Profit及於重組後成為All Profit股東的Capital Creation (BVI) Limited (「Capital Creation」) 訂立認購及股東協議，據此，All Profit同意發行而本公司同意認購10股All Profit新股份(「認購股份」，佔All Profit經配發及發行認購股份擴大的已發行股本10%)，總認購價為1,300萬港元(「股份認購事項」)。重組包括(i)唯一股東向Capital Creation轉讓一股All Profit股份；及(ii)向Capital Creation按面值發行及配發89股All Profit新股份(「重組」)。

股份認購事項已於2015年6月30日完成。股份認購事項的詳情分別於本公司日期為2015年6月22日及2015年7月3日的公佈內披露。

流動應用程式「Yes Master!」於2015年8月正式推出，All Profit已產生收益。

於All Profit的投資於本集團財務報表中入賬列為可供出售金融資產。截至2016年3月31日止年度，由於公允值變動，故此項投資的賬面值減少約870萬港元。於All Profit的投資於2016年3月31日的公允值由本公司委任的獨立估值師滙鋒評估有限公司按資產法計算得出。於2016年3月31日，有關可供出售金融資產的賬面值約為430萬港元。

該等投資的公允值變動所產生的虧損於其他全面收入中確認並累計入投資重估儲備，直至投資被出售或有客觀證據顯示投資出現減值為止，屆時先前在其他全面收入中確認的累計盈虧會由權益重新分類至損益。採用實際利率法計算的利息及可供出售股本投資的股息於損益內確認。



OPERATION REVIEW (continued)

Major investment, acquisitions and disposals (continued)

Acquisition of interest in All Profit (continued)

The valuation

The value of inputs used in preparing the valuation of All Profit include the financial figures of All Profit (including its net asset value), a market determined minority interest discount of 26.8% and discount rate of 14.10%. The basis and assumptions of the valuation of All Profit include:

- There will be no material changes in the business strategy of All Profit and its operating structure;
- The unaudited financial statements of All Profit as supplied to the valuer have been prepared in a manner which truly and accurately reflect the financial position of All Profit as at the respective balance sheet dates;
- Key management, competent personnel and technical staff will all be retained to support the ongoing operations of All Profit;
- Market trends and conditions where All Profit operates will not deviate significantly from the economic forecasts in general;
- Interest rates and exchange rates in the localities for the operation of All Profit will not differ materially from those presently prevailing;
- All relevant approvals, business certificates, licenses or other legislative or administrative authority from any local, provincial or national government, or private entity or organization required to operate in the localities where All Profit operates or intends to operate will be officially obtained and renewable upon expiry unless otherwise stated; and
- There will be no major changes in the political, legal, economic or financial conditions and taxation laws in the localities in which All Profit operates or intends to operate, which would adversely affect the revenues and profits attributable to All Profit.

經營回顧(續)

重要投資、購入及出售(續)

收購All Profit權益(續)

估值

編製All Profit估值所用估值輸入數據包括All Profit財務數據(包括其資產淨值)、按市場釐定少數股東權益折讓率26.8%以及貼現率14.10%。All Profit估值的基準及假設包括：

- All Profit的業務策略及其營運架構概無重大變動；
- 向估值師提供的All Profit未經審核財務報表乃按真實且準確地反映All Profit於各資產負債表日期的財務狀況的方式編製；
- 主要管理層、主管人員及技術人員將留任以支援All Profit日後營運；
- All Profit經營所在地的市場趨勢及狀況將不會大幅偏離一般經濟預測；
- All Profit經營所在地的利率及匯率與現行水平不會有重大差異；
- 於All Profit營運或擬營運所在地經營業務所需的所有相關批准、業務證書、執照或來自任何地方、省級或國家政府，或私營實體或機構的其他法律或行政授權將獲正式授予且於屆滿後可重續，惟另行說明者除外；及
- All Profit營運或擬營運所在地的政治、法律、經濟或金融狀況及稅法將不會出現重大變動，而對All Profit所得收入及溢利造成不利影響。

OPERATION REVIEW (continued)

Major investment, acquisitions and disposals (continued)

Acquisition of interest in All Profit (continued)

The valuation (continued)

The valuer has adopted a combination of the asset approach to determine the value of the Company's equity interest in All Profit, and the Income Approach to determine the value of compensation in accordance with the profit guarantee of the Company's investment.

The asset approach is adopted because the Income Approach would involve long-term forecasts that are not available and would involve a high level of uncertainty in estimates and underlying assumptions, especially since All Profit has no track record of profitability. Since All Profit has no track record of profitability and is still in a preliminary stage of development, the Market Approach is not appropriate as there are no identifiable comparable transactions or guideline public companies to form our opinion of value.

Under the Asset Approach, the value of the equity interest is derived by (i) assessing the market value of individual assets and liabilities and (ii) subtracting the market value of the total liabilities from the market value of total assets, which represents the residual claim on the value of the business. The Asset Approach is commonly applied in the valuation of startup businesses and businesses in a preliminary stage of development such as All Profit.

The Income Approach is used to determine the value of the compensation in accordance with the profit guarantee of the Company's investment, since such cash flows can be reasonably estimated.

經營回顧(續)

重要投資、購入及出售(續)

收購All Profit權益(續)

估值(續)

估值師已採納資產法以釐定本公司於All Profit的股權的價值，以及收入法以根據本公司投資的溢利擔保釐定代價的價值。

採納資產法乃由於收入法涉及無法得知結果的長期預測，以及在估計及相關假設方面存在重大不確定性，特別是All Profit盈利能力並無往績記錄。由於All Profit盈利能力並無往績記錄，且尚在初步發展階段，故市場法並不適用，原因是並無可供識別的可比較交易或指標性上市公司作我們估值意見的依據。

根據資產法，股權估值分成以下部分：(i) 評估個別資產及負債的市值及(ii) 由總資產市值減去總負債市值，以得出業務估值的剩餘索取權。資產法一般應用於新成立及尚在初步發展階段的業務，如All Profit。

收入法用於根據本公司投資的溢利擔保釐定代價的價值，原因是可合理估計有關現金流量。



OPERATION REVIEW (continued)

Major investment, acquisitions and disposals (continued)

Acquisition of interest in All Profit (continued)

Profit Guarantee

Pursuant to the Subscription and Shareholders' Agreement, All Profit guarantees to the Company that the net profits of All Profit after tax ("2016 After-Tax Profits") for the period from 20 March 2015 (date of incorporation of All Profit) to 30 June 2016 shall not be less than HK\$10,000,000 (the "Guaranteed Profits Amount"). If the 2016 After-Tax Profit of All Profit falls below the Guaranteed Profits Amount, All Profit shall allot and issue to the Company such number of new All Profit Shares representing 10% of the then issued share capital of All Profit enlarged by the allotment and issue of new Shares and the Guarantee Profit Amount shall be extended for a further 12 months to the year ending 30 June 2017 (the "Extended Profit Guarantee"). If the net profit of the Company after tax for the year ended 30 June 2017 ("2017 After-Tax Profits") is less than that Extended Profit Guarantee, All Profit shall compensate the Company for the shortfall (the "Compensation") calculated as follows:

The difference between the 2017 After-Tax Profit and the Extended Profit Guarantee $\times 13 \times 20\%$.

For the avoidance of doubt, if the 2017 After-Tax Profit is zero or a negative amount, the following formula will be adopted in calculating the amount of the Compensation:

$$\text{HK\$}10,000,000.00 \times 13 \times 20\%$$

Notwithstanding the above, the Company shall have the absolute right to request All Profit to issue and allot to the Company such number of additional new All Profit Shares representing 5% of the then issued share capital of the of All Profit as enlarged by the allotment and issue of such new Shares in lieu of the Compensation.

The Company has also entered into a sale and purchase agreement for the acquisition of a property management business. For details, please refer to the paragraphs headed "Acquisition of Property Management Business" in this section.

Save for the above, the Group did not have any major investment, acquisition or disposal during the year ended 31 March 2016

經營回顧(續)

重要投資、購入及出售(續)

收購All Profit權益(續)

溢利擔保

根據認購及股東協議，All Profit向本公司擔保，All Profit自2015年3月20日(All Profit註冊成立日期)至2016年6月30日期間的除稅後純利(「2016年除稅後溢利」)將不少於10,000,000港元(「擔保溢利金額」)。倘All Profit的2016年除稅後溢利低於擔保溢利金額，All Profit須向本公司配發及發行股份數目相當於All Profit經配發及發行新股份擴大後的當時已發行股本10%的新All Profit股份，及擔保溢利金額將進一步延長12個月到截至2017年6月30日止年度(「延長溢利擔保」)。倘All Profit截至2017年6月30日止年度的除稅後純利(「2017年除稅後溢利」)低於延長溢利擔保，All Profit須向本公司彌償缺額(「彌償」)，金額按以下方式計算：

2017年除稅後溢利及延長溢利擔保的差額 $\times 13 \times 20\%$ 。

為免生疑問，倘2017年除稅後溢利為零或負數金額，可採納以下公式計算彌償金額：

$$10,000,000.00 \text{ 港元} \times 13 \times 20\%$$

儘管上文所述，本公司擁有要求All Profit向本公司發行及配股份數目相當於All Profit經配發及發行新股份擴大後的當時已發行股本5%的額外新All Profit股份的絕對權利，以取代彌償。

本公司亦已就收購物業管理業務訂立買賣協議。有關詳情請參閱本節「收購物業管理業務」一段。

除上述者外，截至2016年3月31日止年度，本集團並無任何重要投資、購入或出售。

OPERATION REVIEW (continued)

Charges over assets of the Group

As at 31 March 2016, certain bank deposits of approximately HK\$7.6 million (as at 31 March 2015: approximately HK\$5 million) and the deposits placed for life insurance policies of approximately HK\$8.0 million (as at 31 March 2015: approximately HK\$7.7 million) were pledged to a bank to secure banking facilities granted to the Group. Besides, the Group had certain motor vehicles acquired under finance lease. The carrying value of motor vehicles under finance lease amounted to approximately HK\$0.7 million and HK\$0.8 million as at 31 March 2016 and 31 March 2015 respectively.

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

Change of Controlling Shareholders

On 28 August 2015, the Board informed the shareholders of the Company that based on the information provided by Wiser Capital Management Limited (“Wiser Capital”), a controlling shareholder of the Company immediately before the Disposal (as defined below) which is wholly owned by Mr. Liu Dan (“Mr. Liu”), the former Chairman, an Executive Director and the Chief Executive Officer of the Company at that time, (i) as disclosed in the joint announcement dated 27 November 2014 jointly issued by the Company and Wiser Capital, Kingston Securities Limited (“Kingston Securities”) granted a standby facility to Wiser Capital, pursuant to which Wiser Capital agreed to pledge 300,000,000 Shares (the “Pledged Shares”) to Kingston Securities for the said facility; and (ii) on 28 August 2015, Wiser Capital initiated the disposal of 200,000,000 Pledge Shares to the market (the “Disposal”), representing 50.0% of the issued share capital of the Company as at the date of the Disposal, to settle the outstanding loans granted to Wiser Capital pursuant to the said facility. Before the Disposal, Wiser Capital was interested in 297,760,000 Shares, representing 74.4% of the issued share capital of the Company as at the date of the Disposal. After the Disposal, Wiser Capital ceased to be a controlling shareholder of the Company.

On 2 September 2015 and 9 September 2015, Mr. Liu disposed of 10,000,000 and 87,760,000 shares of the Company on the market respectively. Such disposals represented approximately 2.50% and 21.14% of the issued share capital of the Company as at the date of the respective disposal. Subsequent to the said disposals of shares, Mr. Liu ceased to be a shareholder of the Company.

經營回顧(續)

本集團的資產抵押

於2016年3月31日，約760萬港元(於2015年3月31日：約500萬港元)的若干銀行存款和約800萬港元(於2015年3月31日：約770萬港元)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，本集團若干汽車根據融資租賃購買。於2016年3月31日及2015年3月31日，有關根據融資租賃購買的汽車的賬面值分別約為70萬港元和80萬港元。

就人壽保險保單存入的按金以美元(並非本集團的功能貨幣)計值。

控股股東變動

於2015年8月28日，董事會知會本公司股東，根據Wiser Capital Management Limited (「Wiser Capital」，其於緊接出售事項(定義見下文)前為本公司控股股東，並由本公司當時前主席、執行董事兼行政總裁Liu Dan先生(「Liu先生」)全資擁有)提供的資料，(i)誠如本公司與Wiser Capital共同刊發日期為2014年11月27日的聯合公佈所披露，金利豐證券有限公司(「金利豐證券」)向Wiser Capital授出備用融資，據此，Wiser Capital同意就前述融資向金利豐證券抵押300,000,000股股份(「抵押股份」)；及(ii)於2015年8月28日，Wiser Capital開始向市場出售200,000,000股抵押股份(「出售事項」)，佔出售事項日期本公司已發行股本的50.0%，以清償根據上述融資向Wiser Capital授出的未償還貸款。於出售事項前，Wiser Capital擁有297,760,000股股份權益，佔出售事項日期本公司已發行股本74.4%。於出售事項後，Wiser Capital不再為本公司的控股股東。

於2015年9月2日及2015年9月9日，Liu先生在市場上分別出售10,000,000股及87,760,000股本公司股份。有關出售相當於各出售日期的本公司已發行股本約2.50%及21.14%。出售上述股份後，Liu先生不再為本公司股東。



OPERATION REVIEW (continued)

Proposed Open Offer and the Proposed Change in Board Lot Size

On 3 December 2015, the Board announced that the Company proposed to raise not less than approximately HK \$178.3 million and not more than approximately HK\$185.5 million (before expenses) by way of an open offer of not less than 1,485,454,545 Offer Shares and not more than 1,545,454,545 Offer Shares at a subscription price of HK\$0.12 per Offer Share on the basis of three (3) Offer Shares for every one (1) existing Share held on the Record Date (the “Proposed Open Offer”).

The Board also proposed, subject to the passing of all the necessary resolution(s) by the Independent Shareholders at an extraordinary general meeting to approve the Open Offer and the transactions contemplated thereunder, to change the board lot size for trading of the Shares from 8,000 Shares to 16,000 Shares (“Proposed Change in Board Lot Size”).

Details of the Proposed Open Offer and Proposed Change in Board Lot Size are disclosed in the Company’s announcements dated 3 December 2015, 11 January 2016 and 5 February 2016.

Termination of the Proposed Open Offer and the Proposed Change in Board Lot Size

In view of the then recent volatile market conditions, the Company and the underwriter to the Proposed Open Offer (the “Underwriter”) considered that it would be inexpedient or inadvisable to proceed with the Proposed Open Offer and have therefore mutually agreed to terminate the underwriting agreement in respect of the Proposed Open Offer (the “Underwriting Agreement”). As such, the Company and the Underwriter entered into a termination agreement (the “Termination Agreement”) on 21 April 2016 (after trading hours) to terminate the Underwriting Agreement by mutual consent with immediate effect. Pursuant to the Termination Agreement, all rights and obligations of the parties under the Underwriting Agreement shall cease to have any effect except that the termination will not affect any accrued rights and obligations of the parties prior to the date of the Termination Agreement and each party has no claim against each other in connection with the Underwriting Agreement save for any antecedent breaches. Accordingly, the Proposed Open Offer did not proceed.

經營回顧(續)

建議公開發售及建議更改每手買賣單位

於2015年12月3日，董事會宣佈本公司建議按於記錄日期每持有一(1)股現有股份獲發三(3)股發售股份的基準，按認購價每股發售股份0.12港元公開發售不少於1,485,454,545股發售股份及不多於1,545,454,545股發售股份，藉以籌集不少於約1.783億港元及不多於約1.855億港元(扣除開支前)(「建議公開發售」)。

董事會另建議待批准公開發售及據此擬進行交易的一切所需決議案獲獨立股東於股東特別大會通過後，將股份每手買賣單位由8,000股改為16,000股(「建議更改每手買賣單位」)。

建議公開發售及建議更改每手買賣單位詳情於本公司日期為2015年12月3日、2016年1月11日及2016年2月5日的公佈內披露。

終止建議公開發售及建議更改每手買賣單位

鑒於當時近期市況波動，本公司及建議公開發售的包銷商(「包銷商」)認為進行建議公開發售屬不宜或不智，故互相同意終止有關建議公開發售之包銷協議(「包銷協議」)。故此，本公司與包銷商於2016年4月21日(交易時段後)訂立終止協議(「終止協議」)，在雙方同意下終止包銷協議，即時生效。根據終止協議，訂約各方於包銷協議下的所有權利及責任不再具有任何效力，惟有關終止將不會影響訂約各方於終止協議日期前產生的任何權利及責任，而各訂約方不得就包銷協議向對方提出申索，惟任何先前違反者除外。因此，建議公開發售不會進行。

OPERATION REVIEW (continued)

Termination of the Proposed Open Offer and the Proposed Change in Board Lot Size (continued)

Taking into consideration the termination of the Proposed Open Offer, the Shares will remain to be traded in the existing board lot size of 8,000 Shares each and the Proposed Change in Board Lot Size had not been made.

Details of the termination of the Proposed Open Offer and Proposed Change in Board Lot Size are disclosed in the Company's announcement dated 21 April 2016.

Proposed Acquisition of Property Cleaning Business

On 5 February 2016 (after trading hours), the Board announced that the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the "MOU") with potential vendors (the "Potential Vendors"). Pursuant to the MOU, the Company intends to acquire, and the Potential Vendors intend to dispose of, the entire issued share capital in a company that is principally engaged in the business of providing property cleaning services (the "Proposed Acquisition"). As at the date of the MOU, the Potential Vendors collectively hold the entire issued share capital in the target company.

Up to 21 March 2016, no formal agreement has been entered into between the Company and the Potential Vendors, nor have the Company and the Potential Vendors reached any agreement to extend the exclusivity period stated in the MOU. As such, the MOU lapsed on 21 March 2016 and the Company were released from all obligations thereunder, save for any liability arising out of any antecedent breaches.

Detail of these announcements are disclosed in the Company's announcements dated 5 February 2016 and 21 March 2016.

As at the date of this report, the Company has decided not to pursue any further discussion with the Potential Vendors in respect of the aforesaid acquisition.

經營回顧(續)

終止建議公開發售及建議更改每手買賣單位(續)

鑑於終止建議公開發售，股份將繼續以現有每手買賣單位8,000股股份買賣，而建議更改每手買賣單位亦不會進行。

終止建議公開發售及建議更改每手買賣單位詳情於本公司日期為2016年4月21日的公佈內披露。

建議收購物業清潔業務

於2016年2月5日(交易時段後)，董事會宣佈，本公司作為有意買方與有意賣方(「有意賣方」)訂立不具法律約束力的諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，本公司擬收購而有意賣方擬出售一家主要從事提供物業清潔服務的公司的全部已發行股本(「建議收購事項」)。截至諒解備忘錄日期，有意賣方共同擁有目標公司的全部已發行股本。

截至2016年3月21日，本公司與有意賣方並無訂立正式協議，本公司與有意賣方亦無就延長諒解備忘錄所訂獨家期間達成任何協議。因此，諒解備忘錄於2016年3月21日失效，而本公司獲解除承擔其項下一切責任，惟任何因先前違約而產生的責任除外。

該等公佈的詳情於本公司日期為2016年2月5日及2016年3月21日的公佈披露。

於本報告日期，本公司已決定不會就上述收購事項與有意賣方作進一步磋商。



OPERATION REVIEW (continued)

Acquisition of Property Management Business

On 3 March 2016, the Company entered into a non-legally binding memorandum of understanding, pursuant to which, the Company intends to acquire the entire issued share capital in a company (the “Target Company”) that is principally engaged in the business of providing property management services in Hong Kong.

On 26 May 2016, Kong Shum Union Property Management Group Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “Agreement”) with independent third parties (the “Vendors”), pursuant to which the Vendors have agreed to sell, and the Purchaser has agreed to purchase, the entire issued share capital of the Target Group at a total consideration of HK\$2,500,000, payable by cash (the “Acquisition”).

Completion of the Acquisition is subject to the fulfillment of all the conditions precedent in the Agreement. Upon completion of the Acquisition, the Purchaser will own 100% of the issued share capital and the Target Company will become an indirect wholly owned subsidiary of the Company. As such, the financial results of the Target Company will be consolidated into the accounts of the Group.

Detail of the memorandum of understanding and the Agreement are disclosed in the Company’s announcements dated 3 March 2016 and 26 May 2016. Up to the date of this report, this acquisition has not been completed.

經營回顧(續)

收購物業管理業務

於2016年3月3日，本公司訂立不具法律約束力的諒解備忘錄，據此，本公司擬收購一間公司(「目標公司」)全部已發行股本，該公司主要於香港從事提供物業管理服務。

於2016年5月26日，本公司全資附屬公司港深聯合物業管理集團有限公司(「買方」)與獨立第三方(「該等賣方」)訂立買賣協議(「該協議」)，據此，該等賣方同意出售而買方同意購買目標集團全部已發行股本，總代價為2,500,000港元，須以現金支付(「收購事項」)。

收購事項須待該協議的所有先決條件達成後，方告完成。於收購事項完成時，買方將擁有全部已發行股本，而目標公司將成為本公司間接全資附屬公司。因此，目標公司的財務業績將於本集團賬目合併入賬。

諒解備忘錄及該協議詳情於本公司日期為2016年3月3日及2016年5月26日的公佈內披露。截至本報告日期，收購事項尚未完成。

OPERATION REVIEW (continued)

經營回顧(續)

Comparison of business objectives with actual business progress

業務目標與實際業務進度比較

An analysis comparing the business objectives as set out in the prospectus of the Company dated 30 September 2013 (the “Prospectus”) for the period from 20 September 2013, being the latest practicable date as defined in the Prospectus (“LPD”), to 31 March 2016 (the “Review Period”) with the Group’s actual business progress for the Review Period is set out as follows:

2013年9月20日(即本公司日期為2013年9月30日的招股章程(「招股章程」)所定義最後實際可行日期(「最後實際可行日期」))至2016年3月31日止期間(「回顧期間」)之招股章程所載之業務目標與本集團於回顧期間的實際業務進度作比較的分析如下:

Business objectives stated in the Prospectus
招股章程內所述業務目標

Actual business progress
實際業務進度

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

- Hire additional professional as maintenance surveyors and building services engineers;
聘請更多專業人士擔任保養測量師及建築服務工程師;
- Establish a new property management team with one property manager, one executive manager and two administrative staff;
成立新物業管理團隊, 包括一名物業經理、一名行政經理及兩名行政員工;
- Prepare promotional materials;
編製宣傳材料;
- commence provision of management services to sixteenth new non-residential properties;
開始向十六棟新非住宅樓宇提供管理服務;

During the period, one Property and Facility Management Division Surveyor was hired and some engineers will join the working group in future.
期內, 本集團已聘請一名物業及設施管理部測量師, 並且日後將有若干工程師加入工作小組。

Subsequent to the formation of the working group comprising of different professionals, such as the Registered Housing Managers and the Chartered Surveyors, the Group has taken part in tendering of various non-domestic property management contracts including carparks, shopping complex, government office building and educational institute, etc.
組成工作小組(包括不同專業人士, 如註冊房屋經理及特許測量師)後, 本集團參與不同非住宅物業管理合約的投標, 包括停車場、購物商場、政府辦公大樓及教育院校等。

During the period, the Group has commenced provision of management services to sixteenth new non-residential properties.
期內, 本集團已開始為十六棟新非住宅樓宇提供管理服務。



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
招股章程內所述業務目標

Actual business progress
實際業務進度

- Purchase additional equipment such as car park control equipment and elevated working platforms for the expanded customer portfolio;
為已擴大的客戶組合購買額外的設備，如停車場監控設備及高架工作平臺；

The success in acquiring the above-mentioned contracts is encouraging and has proved our efforts for the past year. The Group has great confidence in exploring and expanding the Company's pre-determined goal of facilities management portfolio continuously in the future.

成功取得上述合約令人鼓舞，並證明我們去年的努力。本集團充滿信心，能於日後繼續開拓及擴展本公司先前就設施管理組合所訂立的目標。

Purchase of additional equipment has yet to be made. In order to provide better services, additional equipment will be provided to the expanded customer portfolio after further investigation on the demand and cost.

為提供更佳服務，在對需求及成本作進一步調查後，將提供更多設備以拓展客戶組合。

To attract potential carpark clients, the Group has formulated business plans on operation, demand and supply, cost effectiveness, energy-saving, equipment and promotional strategy etc. Most of these plans are being reviewed by the potential clients.

為吸引潛在停車場客戶，本集團已就經營、需求及供應、成本效益、節能、設備及宣傳策略等方面製訂業務計劃。該等計劃大部分正由潛在停車場客戶檢閱。



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
招股章程內所述業務目標

Actual business progress
實際業務進度

- continue to take part in tendering of various non-residential property management contracts; and
繼續參加多種非住宅物業管理合約的招標會；及

To further expand our property management portfolio, staff of the marketing team will continue to take part in tendering of various non-residential property management contracts which include:
為進一步擴展我們的物業管理組合，市場推廣團隊的員工將繼續參與競投各種非住宅物業管理合約，當中包括：

- Chai Wan Industrial Centre
柴灣中心工業大廈
- New East Sun Industrial Building
新怡生工業大廈
- Southorn Commercial Building
修頓商業大廈
- Kai Fuk Industrial Centre (Kowloon Bay)
九龍灣啟福工業中心
- Wang Lung Industrial Building (Tsuen Wan)
荃灣宏龍工業大廈
- The Jade Plaza (Jordan)
佐敦翡翠廣場
- Kwun Tong Industrial Centre
官塘工業中心
- Wah Tat Industrial Centre
華達工業中心
- The Capital
首都廣場



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
招股章程內所述業務目標

Actual business progress
實際業務進度

- evaluate the business plan performance.
評估業務計劃表現。

In the past two years, the Group always strives to expand the customer based by putting more resources into management of non-residential properties. We had been awarded totally 16 facilities management service contracts which include different segments such as, shopping complexes, educational institutes, empty bay, car park and shop. Benefited from the award of these contracts, the Group succeeded in developing and growing its property management portfolio in Hong Kong.

於過去兩年，本集團一直致力透過向非住宅物業管理投放更多資源擴大客戶群。我們獲授合共十六份設施管理服務合約，涵蓋不同分部，如購物中心、教育機構、空位、停車場及商店。憑藉獲授予合約之利，本集團成功於香港開發及發展其物業管理組合。

Our strategy of expanding the property management portfolio has achieved good growth of the Group's revenue. The Group's revenue reported an increase of approximately 10.1% during the year ended 31 March 2016 as compared with same period of last year and the total number of service contracts were increased from 411 to 422 since Date of Listing.

我們擴大物業管理組合的策略已為本集團收益取得良好增長。本集團於截至2016年3月31日止年度呈報的收益較去年同期增加約10.1%，服務合約總數自上市日期起由411份增至422份。

The Group will continue to develop and expand its property management portfolio in Hong Kong.

本集團將繼續於香港開發及擴大其物業管理組合。

OPERATION REVIEW (continued)

Implementation of the old district property management scheme

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

Since then, the old district property management scheme gradually encountered unfavorable responses and deterrent in the past years. Many old building owners now wait for their flats to be acquired and redeveloped. It is apparent the market has been changing drastically recently. Though efforts were endeavored to promote the scheme in the targeted old districts, unfortunately, they were in vain. For cost effectiveness, the establishment of one property management team for the year ended 31 March 2016 was restrained and no expenditure related to the scheme for the said period was incurred. During that period of time, the Company continued to assign senior staff and their subordinates to promote the scheme and research the property market. The recent developments and observations are summarized as below:

經營回顧(續)

實施舊區物業管理計劃

數年前曾進行重新修整的土瓜灣舊唐樓群，於2013年8月被發現有結構損壞。屋宇署人員即時勘察該等樓宇，迅即宣佈該樓宇存在危險。於相對較短的時間內，住戶被下令遷離樓宇。主流傳媒廣泛報導社會關注。於2013年12月，市區重建局自願介入，迅速就該樓宇實施翻新項目，為業主提供高額賠償。舊樓業主了解到，小型維修將可令大廈修繕至可接受水平，惟舊樓建築水平過時，可能因老化、氣候轉變及環境因素而構成潛在危險。此外，在意外發生後，倘舊樓宣佈為危樓，預期市區重建局可能介入重建，以避免負面批評。

自此之後，於過去一年，舊區物業管理計劃反應逐漸轉淡及受阻。許多舊樓業主現正等待其單位獲收購及重建。顯然市場近期一直轉變激烈。儘管我們已致力於目標舊區推行計劃，遺憾未能取得成果。就成本效益而言，截至2016年3月31日止年度，成立物業管理團隊受到限制，而該期間內並無產生有關計劃的開支。於該期間內，本公司持續委派高級職員及其下屬推行計劃及進行物業市場研究。近期發展及觀察所得概述如下：



OPERATION REVIEW (continued)

Implementation of the old district property management scheme (continued)

1. *Persistently high real estate prices*

In spite of the government's determination to curb the soaring real estate prices and the levy of Double Stamp Duty, real estate prices remained high in 2015. Prevailing long term planning aiming to solve the problem takes years to increase the housing stocks. The Directors perceive that most of the owners of the old buildings speculate the values of their properties are most favorable from now to a couple of years later or till the tension of land supply is relieved. As such, they incline to dispose of their properties rather than revitalizing them for better and safe living condition.

2. *Scarcity of land supply*

In 2015 and the first quarter of 2016, a major land resumption plan in the New Territories by the Hong Kong government faced strong opposition and saw a major setback. While the government encounters formidable opposition and obstruction in acquiring land for development, relaxing and promoting the redevelopment of old buildings including factory and other non-residential buildings are advocated. Consequently, it is expected that there will be strong demand for redevelopment of old buildings. The heavy demand on acquisition of these types of buildings further discourages the old building owners to improve their buildings with the hope for early redevelopment.

3. *Community support*

The old buildings are owned by individual owners and do not have incorporated owners establishment at large. The Group's planning to promote and implement the old building management scheme is influenced by the views and support of the local leaders. Though their responses were favorable and promising initially before the Company was listed on 11 October 2013, there was less support from those social leaders in recent years. The Directors believe the change in attitude is attributable to the reasons explained above and the recent social and political atmosphere in Hong Kong.

經營回顧(續)

實施舊區物業管理計劃(續)

1. *房地產價格持續高企*

儘管政府決意抑制房地產價格飆升，並徵收雙倍印花稅，惟於2015年房地產價格依然高企。現行長期計劃旨在解決多年來的問題，增加房屋數目。董事預期，大部分舊樓業主估計，由現時至其後數年或直至土地供應緊張情況緩和前，其物業價值屬最佳。因此，彼等傾向於出售物業，而非重新裝修令居住環境更佳更安全。

2. *土地供應不足*

於2015年及2016年第一季，香港政府在新界進行的大型收地計劃面臨強烈反對，並遭受重大挫折。政府在收購發展土地時遇到強烈反對及受阻，與此同時，放寬及推行重建舊樓(包括工廈及其他非住宅樓宇)則得到提倡。故此，預期重建舊樓將有龐大需求。收購該等類型樓宇需求龐大，進一步令舊樓業主對翻新其樓宇卻步，以期作提早重建。

3. *社會支持*

大部分舊樓由個人業主擁有，並無成立業主立案法團。本集團計劃推行及實施舊樓管理計劃，受有關地區領導者的意見及支持所影響。本公司於2013年10月11日上市之前，儘管其初步回應正面及肯定，惟近年該等社會領導者的支持有所減退。董事認為態度改變乃歸因於上述理由及香港近期的社會及政治氣氛。

OPERATION REVIEW (continued)

Implementation of the old district property management scheme (continued)

In view of the above, the management anticipates that the scheme will continue to face great difficulties. Though much effort such as communicating or connecting with council members, awaring the trend of government policy, promoting the scheme and continuing to research the market for exploring the targeted or other possible buildings, the scheme implementation has been hindered as explained in the aforesaid. The management will continue to closely monitor the market development in this regard and will continue to review and evaluate the scheme.

Principal Risks and Uncertainties in Implementation of the Business Plan

There is no assurance that the Group's future business plans will materialize, or result in the conclusion or execution of any property management agreement within the planned time frame. The Group's future business plans may be hindered by other factors beyond its control.

The Group will also be exposed to profitability risk, liquidity risk and credit risk when implementing the old district property management scheme. Under this scheme, the sub-contracting costs for renovation of properties will first be borne by the Group. There is no assurance that the Group's operation under this scheme will remain as profitable as the Directors currently estimate. Furthermore, as the amounts due from customers are payable by instalments, such amounts will not be recovered within the normal operating cycle, hence, additional financial resources will be needed in maintaining the Group's operation under the scheme. The Group will also be subject to credit risk if the customer defaults on installment payments. In view of the recent developments and observation regarding implementation of the scheme as explained above, the management will continue to closely monitor the market development in this regard and will continue to review and evaluate the scheme.

經營回顧(續)

實施舊區物業管理計劃(續)

基於上述理由，管理層預期計劃將繼續面臨嚴峻挑戰。雖然我們致力與委員會成員溝通及聯繫、密切留意政府政策走向、推行計劃，並持續進行市場研究以物色目標及其他合適樓宇，惟誠如上文所述，在實行計劃方面遭到窒礙。管理層將就此繼續密切監察市場發展，並持續檢討及評價計劃。

實行業務計劃時的主要風險及不確定因素

概不能保證本集團的未來業務計劃將付諸實行，或可於計劃時間框架內達成或簽立任何物業管理協議。本集團的未來業務計劃或會因其不能控制的其他因素而受到妨礙。

於實施舊區物業管理計劃時，本集團亦將面對盈利能力風險、流動資金風險及信貸風險。於該計劃下，物業翻新的分包成本將先由本集團承擔。概不保證本集團於此計劃下的業務將如董事目前所估計繼續錄得盈利。此外，由於應收客戶的款項將分期支付，有關款項不會於一般經營週期內收回，故將需要額外財務資源以維持本集團於計劃下的業務。倘客戶拖欠分期付款，本集團亦將面臨信貸風險。本集團將於適當時候進一步檢討實施計劃。誠如上文所述，鑑於有關實行計劃的近期發展及觀察，管理層將就此繼續密切監察市場發展，並持續檢討及評價計劃。



OPERATION REVIEW (continued)

經營回顧(續)

Fund raising activities

集資活動

In order to meet the needs of business development, the Group successfully completed a number of equity fund raising activities during the year under review, as detailed below:

為應付業務發展需要，本集團於回顧年度成功完成多個股本集資活動，詳情如下：

Date of initial announcement 首次公佈日期	Event 事件	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at the date of this annual report 所得款項於本年報日期的實際用途
9 June 2015 (completed on 19 June 2015 and the convertible notes were fully converted on 8 September 2015) 2015年6月9日 (於2015年6月19日 完成，而可換股票 據亦於2015年9月 8日獲悉數轉換)	Issue of zero-coupon convertible notes at the principal amount of HK\$20 million convertible into Shares within 3 months from date of issue at the conversion price of HK\$1.32 per Share under general mandate 根據一般授權發行本金額 為2,000萬港元，並可於 發行日期起計3個月內按 轉換價每股1.32港元轉換 成股份的零票息 可換股票據	Approximately HK\$19.8 million 約1,980萬港元	(i) Investing in project(s) related to the development of mobile application and two-way communication platform targeted for property management companies, incorporated owners, service providers for residential properties in Hong Kong and the residents therein; and (ii) general working capital of the Group (i) 投資與開發流動應用程式 以及於香港住宅物業設立 物業管理公司、業主立案 法團、服務提供者與其居 民之間的雙向通信平台相 關的項目；及(ii)本集團 的一般營運資金	The net proceeds have been fully utilised as intended, of which (i) approximately HK\$13.0 million was used for the subscription of 10% of the issued share capital of All Profit which is principally engaged in (a) developing a mobile application that aims to provide one-stop household support to its users; and (b) setting up a two-way communication internet platform between the property management and its residents in any building or property estates in Hong Kong (please refer to the announcement of the Company dated 22 June 2015 for further details); (ii) approximately HK\$2.8 million was utilised for salary expenses; (iii) approximately HK\$1.9 million was utilised for professional fees; (iv) approximately HK\$1.3 million was utilised for rental and administrative expenses; and (v) approximately HK\$0.8 million was utilised for operating expenses 所得款項淨額已按擬定用途悉數動用， 其中(i)約1,300萬港元用作認購All Profit已發行股本10%，該公司主要 從事(a)開發流動應用程式，旨在向 其用戶提供一站式家居支援；及(b) 於香港任何樓宇或物業房產設立物 業管理與其居民之間的雙向通信網 絡平台(進一步詳情請參閱本公司日 期為2015年6月22日的公佈)；(ii) 約280萬港元已用作薪金開支；(iii) 約190萬港元已用作專業費用；(iv) 約130萬港元已用作租金及行政開 支；及(v)約80萬港元已用作營運開 支

OPERATION REVIEW (continued)

經營回顧(續)

Fund raising activities (continued)

集資活動(續)

Date of initial announcement 首次公佈日期	Event 事件	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds as at the date of this annual report 所得款項於本年報日期的實際用途
17 September 2015 (completed on 6 October 2015) 2015年9月17日 (於2015年10月6日完成)	Placing of 80,000,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.40 per Share to not less than six placees who are independent professional, institutional or other investors (closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.425) 根據一般授權向不少於六名屬獨立專業、機構或其他投資者的承配人按配售價每股0.40港元(股份於配售協議日期在聯交所所報收市價為0.425港元)配售80,000,000股每股面值0.01港元的新普通股	Approximately HK\$31.2 million (net proceeds raised per Share was approximately HK\$0.39 per Share) 約3,120萬港元 (每股股份產生的所得款項淨額約為每股0.39港元)	General working capital of the Group 本集團一般營運資金	Approximately HK\$6.04 million has been utilised as intended of which approximately HK\$1.69 million was utilised for salary expenses, approximately HK\$3.05 million was utilised for professional fees, approximately HK\$1.3 million was utilised for operating expenses and the remaining net proceeds will be used for the general working capital of the Group, including salary expenses, professional fees, marketing expenses and maintenance of the Group's information technology system. Such remaining net proceeds are expected to be utilised during the year ending 31 March 2017 約604萬港元已用於擬定用途，其中約169萬港元已用作薪金開支、約305萬港元已用作專業費用、約130萬港元已用作營運開支，其餘所得款項淨額將用作本集團一般營運資金，包括薪金開支、專業費用、營銷開支及保養本集團的資訊科技系統。預期有關所得款項淨額餘額將於截至2017年3月31日止年度動用



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 20 September 2013 until 31 March 2016, 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2013年9月20日直至2016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\$ million) 所得款項淨額(百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

The unutilised 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。

RISKS RELATING TO THE GROUP AND ITS BUSINESS

The Group faces intense competition which may adversely affect its market share and profitability. The property management industry in Hong Kong is competitive and the competition may exert some pressure on the service fees of property management companies. The Group may therefore be required to reduce its fees or maintain low service fees in view of the market pressure so as to retain customers or pursue new business opportunities. The Group's revenue stream and profitability may also be adversely affected if the customers terminate the services contracts with the Group, whether by serving written notice or for the reason of breach or material breach of the terms or conditions thereunder, prior to the expiry date.

有關本集團及其業務的風險

本集團面對激烈競爭，其市場份額及盈利能力可能受到不利影響。香港物業管理行業充滿競爭，且有關競爭可能會對物業管理公司的服務費構成一定壓力。因此，鑑於市場壓力，本集團可能須減低其費用或維持低服務費，從而留住客戶或尋求新商機。倘客戶於屆滿日期前終止與本集團的服務合約(不論是以書面通知或因違反或嚴重違反合約條款或條件而終止)，則本集團的收入來源及盈利能力可能會受到不利影響。



EXECUTIVE DIRECTORS

Mr. Yan Chi Ming has been appointed as the Chairman of the Board and an Executive Director with effect from 17 December 2015.

Mr. Yan, aged 61, has over 35 years of experience in construction, property development and investment in Hong Kong and mainland China. He has been the chief executive officer of Gateway Development & Investment Limited since June 2011. Prior to that, Mr. Yan held senior positions of a number of companies listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), including MTR Corporation Limited, COSCO International Holdings Limited and SOCAM Development Limited, a member of Shui On Group.

Mr. Yan is a fellow of the Hong Kong Institute of Directors, a fellow of the Hong Kong Institute of Real Estate Administrators, a member of the Institution of Civil Engineers of the United Kingdom (the “UK”), a member of the Institution of Structural Engineers of the UK, a member of the Hong Kong Institution of Engineers and a Registered Professional Engineer in Hong Kong.

Mr. Yan obtained a Bachelor degree of Science in engineering and a Master degree of Business Administration from the University of Hong Kong and a Master degree of Science in economics from the University of London in the UK.

執行董事

甄子明先生獲委任為董事會主席兼執行董事，自2015年12月17日起生效。

甄先生，61歲，於香港及中國內地建設、物業發展及投資方面擁有逾35年經驗。彼自2011年6月起出任港華開發投資有限公司的行政總裁。此前，甄先生於多間在香港聯合交易所有限公司（「聯交所」）主板上市的公司出任高級職務，包括香港鐵路有限公司、中遠國際控股有限公司及瑞安集團成員公司瑞安建業有限公司。

甄先生為香港董事學會資深會員、香港地產行政師學會資深會員、英國（「英國」）土木工程師學會會員、英國結構工程師學會會員、香港工程師學會會員及香港註冊專業工程師。

甄先生取得香港大學工程學理學士學位及工商管理學碩士學位，並取得英國倫敦大學經濟學理學碩士學位。



EXECUTIVE DIRECTORS (continued)

Mr. Ho Ying Choi, aged 56, is an Executive Director of the Company. He is responsible for business operation, finance management and sales and marketing. He is also a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Ho Ying Choi has resigned as the Chief Executive Officer of the Group due to reassignment of functions of the Directors with effect from 30 April 2015.

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

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

Ms. Wu Yilin has been appointed as an Executive Director with effect from 19 October 2015.

Ms. Wu, aged 39, obtained a certificate of financial accounting from Fujian Supplies School* (福建省物資學校) in July 1996. She has over 15 years of experience in financial management.

Ms. Wu has been the financial controller of Baoyuan Creation Company Limited* (寶源創建有限公司) since March 2006. Prior to that, she was finance manager of Prestige Plaza Development Company Limited from February 1999 to March 2006.

執行董事(續)

何應財先生，56歲，為本公司的執行董事。彼負責業務營運、財務管理及銷售與推廣。彼亦為本公司薪酬委員會及提名委員會成員。何應財先生已因重新分配董事職能而辭任本集團行政總裁，自2015年4月30日起生效。

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

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

吳以琳女士獲委任為執行董事，自2015年10月19日起生效。

吳女士，39歲，於1996年7月取得福建省物資學校的財務會計證書。彼具備逾15年財務管理經驗。

吳女士自2006年3月起出任寶源創建有限公司的財務總監。在此之前，彼於1999年2月至2006年3月期間出任名仕商城開發有限公司的財務經理。



NON-EXECUTIVE DIRECTOR

Mr. Wong Kui Shing, Danny has been appointed as a Non-executive Director with effect from 19 October 2015.

Mr. Wong, aged 57, holds a Bachelor of Arts degree from the University of Hong Kong. He has extensive exposure in the financial and investment fields for over 20 years and is well experienced in the international investment market.

Mr. Wong has been appointed as non-executive director of HL Technology Group Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1087) since September 2015. He has also been appointed as an executive director and an executive committee member of Ceneric (Holdings) Limited (a company listed on the Main Board of the Stock Exchange, stock code: 542) since August 2015. He has also been an executive director of China Information Technology Development Limited (“China Information”) (a company listed on the GEM of the Stock Exchange, stock code: 8178) since March 2015 and appointed as the chairman of China Information since July 2015.

Mr. Wong was an executive director and managing director of See Corporation Limited (a company listed on the Main Board of the Stock Exchange, stock code: 491) from December 2009 to January 2015. In addition, Mr. Wong was an executive director of SMI Holdings Group Limited (formerly known as SMI Corporation Limited) (stock code: 198) from November 2011 to June 2014 and China Oil and Gas Group Limited (“China Oil and Gas Group”) (stock code: 603) from September 2004 to August 2006, both companies are listed on the Main Board of the Stock Exchange.

Pursuant to the listing enforcement notice/announcement of the Stock Exchange dated 16 October 2008, Mr. Wong, together with another former director of China Oil and Gas Group, had admitted breaching the directors’ declaration, undertaking and acknowledgement with regard to directors given by each of them to the Stock Exchange in the form set out in Appendix 5B to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in failing to use their best endeavors to procure China Oil and Gas Group’s compliance with the Listing Rules in relation to the failure of China Oil and Gas Group to publish its annual results and annual report for the year ended 31 July 2005 by 30 November 2005 and the interim results and interim report for the six months ended 31 January 2006 by 30 April 2006. Accordingly, the Listing Committee of the Stock Exchange publicly criticized Mr. Wong and another former director of China Oil and Gas Group for their respective breaches mentioned above.

非執行董事

王鉅成先生獲委任為非執行董事，自2015年10月19日起生效。

王先生，57歲，持有香港大學文學士學位。彼於財務及投資領域積逾20年廣泛閱歷，兼備國際投資市場的豐富經驗。

王先生自2015年9月起獲委任為泓淋科技集團有限公司(聯交所主板上市公司，股份代號：1087)的非執行董事。自2015年8月起，彼亦獲委任為新嶺域(集團)有限公司(聯交所主板上市公司，股份代號：542)的執行董事兼執行委員會成員。自2015年3月起，彼亦為中國信息科技發展有限公司(「中國信息」，聯交所創業板上市公司，股份代號：8178)的執行董事，其後自2015年7月起獲委任為中國信息的主席。

於2009年12月至2015年1月期間，王先生為漢傳媒集團有限公司(聯交所主板上市公司，股份代號：491)的執行董事兼董事總經理。此外，王先生於2011年11月至2014年6月期間為星美控股集團有限公司(前稱星美國際集團有限公司，股份代號：198)及於2004年9月至2006年8月期間為中油燃氣集團有限公司(「中油燃氣集團」，股份代號：603)的執行董事，兩間公司均於聯交所主板上市。

根據聯交所日期為2008年10月16日的上市執行通告／公佈，王先生連同中油燃氣集團另一名前任董事承認違反彼等各自須以聯交所證券上市規則(「上市規則」)附錄5B所載形式向聯交所作出的董事相關聲明、承諾及確認的規定，未有盡力促使中油燃氣集團遵守上市規則於2005年11月30日前公佈其截至2005年7月31日止年度的年度業績及年報以及於2006年4月30日前公佈其截至2006年1月31日止六個月的中期業績及中期報告。因此，聯交所上市委員會就上述王先生及中油燃氣集團另一名前任董事各自的違規情況對彼等作出公開批評。



INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Mr. Alan Tso, aged 33, graduated from the Cambridge University with a bachelor's and a master's degrees in Land Economy, majoring in real estate finance and property law. Mr. Tso is the founder of the Foresea Capital Group Limited ("FCG") and the China Mini Storage Limited ("CMS"). Prior to establishing FCG and CMS, based in Beijing, Mr. Tso worked as an investment director of the Everbright Ashmore China Real Estate Fund, a joint venture offshore real estate fund sponsored by the China Everbright Limited (stock code: 165) and the Ashmore Group PLC (London Stock Exchange stock code: ASHM). Previously, based in Hong Kong, Mr. Tso also worked at Merrill Lynch's Global Commercial Real Estate team where he was principally involved in the firm's principal investing activities in Asian real estate. He also worked at the HSBC's Global Capital Markets — ABS & Structured Bonds Team where he was principally involved in the bank's securitisation business. As for public services, Mr. Tso has been invited to become the 10th session member of the Beijing Youth Federation (HKSAR), the 3rd session member of the Beijing Overseas Friendship Association (HKSAR) and the Beijing Group Convener of China Real Estate Chamber of Commerce ("CRECC") Hong Kong Chapter. Also, he has been appointed as a part-time lecturer for the Asia-Pacific Commercial Real Estate Academy ("APCREA"), an educational institution sponsored by the CRECC's China Commercial Real Estate Commission.

獨立非執行董事

曹肇楡先生已獲委任為本公司獨立非執行董事、本公司審核委員會及薪酬委員會成員以及本公司提名委員會主席，自2015年2月6日起生效。

曹肇楡先生，33歲，畢業於劍橋大學，獲土地經濟學士學位及碩士學位，主修房地產金融和法律。曹先生為前海資本集團有限公司（「前海資本」）及中國迷你倉有限公司（「中國迷你倉」）的創始人。成立前海資本及中國迷你倉前，曹先生在北京擔任光大安石中國房地產基金（由中國光大控股有限公司（股份代號：165）與Ashmore Group PLC（倫敦證券交易所股份代號：ASHM）出資成立的合資境外中國房地產基金）之投資總監。在此之前，曹先生在香港任職於美林證券的全球商業不動產團隊，主要參與該公司於亞洲房地產機會的投資活動。彼亦曾任職於滙豐投資銀行環球資本市場部—資產抵押證券及結構性債券團隊，主要參與該銀行的證券化業務。社會職務方面，曹先生獲邀擔任北京市青年聯合會（香港特區）第十屆委員、北京海外聯誼會（香港特區）第三屆青年委員及全國工商聯房地產商會香港分會北京組召集人。此外，曹先生也獲聘為亞太商業不動產學院（「APCREA」，全國工商聯中國房地產商會贊助的教育機構）的客座講師。



INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lam Kai Yeung has been appointed as an Independent Non-executive Director, chairman of the Audit Committee and the Remuneration Committee, member of the Nomination Committee of the Company.

Mr. Lam, aged 46, is a fellow of the Association of Chartered Certified Accountants and a fellow of the Hong Kong Institute of Certified Public Accountants. Mr. Lam obtained a bachelor degree in accounting from the Xiamen University in July 1990 and a master degree in business administration from the Oxford Brookes University in the United Kingdom in July 2010.

Mr. Lam was the company secretary and qualified accountant of Hunan Nonferrous Metals Corporation Limited, a company which was listed on the Main Board of the Stock Exchange with its then stock code of 2626 and had delisted from the Stock Exchange in March 2015, from July 2006 to August 2013. Mr. Lam was an independent non-executive director of Northeast Tiger Pharmaceutical Company Limited (a company listed on the GEM of the Stock Exchange, stock code: 8197) from August 2008 to June 2015 and a non-executive director of Ping Shan Tea Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 364) from December 2014 to May 2015. Mr. Lam has been an independent non-executive director of Silverman Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1616) since June 2012; an independent non-executive director of Highlight China IoT International Limited (formerly known as Ford Glory Group Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 1682) since August 2014; an independent non-executive director of Sunway International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 58) since May 2015; an independent non-executive director of Finsoft Financial Investment Holdings Limited (a company listed on GEM of the Stock Exchange, stock code: 8018) since June 2015; and an independent non-executive director of Holly Futures (a company listed on Main Board of the Stock Exchange, stock code: 3678) since June 2015.

Mr. Lam is a licensed person for type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO.

獨立非執行董事(續)

林繼陽先生獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席，以及提名委員會成員。

林先生，46歲，為英國特許公認會計師公會及香港會計師公會資深會員。林先生於1990年7月取得廈門大學的會計學士學位，並於2010年7月取得英國Oxford Brookes University的工商管理碩士學位。

林先生於2006年7月至2013年8月期間曾任湖南有色金屬股份有限公司(曾於聯交所主板上市的公司，當時的股份代號為2626，已於2015年3月自聯交所除牌)的公司秘書兼合資格會計師。林先生於2008年8月至2015年6月期間出任東北虎藥業股份有限公司(聯交所創業板上市公司，股份代號：8197)的獨立非執行董事，及於2014年12月至2015年5月期間出任坪山茶業集團有限公司(聯交所主板上市公司，股份代號：364)的非執行董事。林先生自2012年6月起出任銀仕來控股有限公司(聯交所主板上市公司，股份代號：1616)的獨立非執行董事；自2014年8月起出任高銳中國物聯網國際有限公司(前稱福源集團控股有限公司)(聯交所主板上市公司，股份代號：1682)的獨立非執行董事；自2015年5月起出任新威國際控股有限公司(聯交所主板上市公司，股份代號：58)的獨立非執行董事；自2015年6月起出任匯財金融投資控股有限公司(聯交所創業板上市公司，股份代號：8018)的獨立非執行董事；及自2015年6月起出任Holly Futures(聯交所主板上市公司，股份代號：3678)的獨立非執行董事。

林先生為證券及期貨條例項下第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌人士。



INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Lo Chi Ho, Richard has been appointed as an Independent Non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee with effect from 17 December 2015.

Mr. Lo, aged 48, has over 25 years of experience in the investment and real estate industry. He is currently the chief executive officer of Fulldiamond Limited, an investment and consulting company specializing in real estate, finance, securities, project and fundraising.

Mr. Lo is the vice president cum chairman of commercial liaison of The Hong Kong Real Property Federation. He is also a committee member of Chinese People's Political Consultative Conference — Jiangxi.

Mr. Lo obtained his Bachelor of Arts degree in Economics from the University of California, Los Angeles in the United States, Master of Business Administration (Investment and Finance) degree from Hull University in the UK and an executive program certificate from Stanford University in the United States.

SENIOR MANAGEMENT

Mr. Ho Ying Cheung, aged 63, one of the founders of the Group. He was appointed as a director of Kong Shum Union Property Management Company Limited (The “KSU”) in August 1984. He was then appointed as an Executive Director on 15 August 2012 and was responsible for the Group's overall business development. Mr. Ho Ying Cheung has resigned as the Chairman of the Board, an Executive Director and the Chairman of the Nomination Committee of the Group with effect from 6 February 2015. Mr. Ho Ying Cheung remains a Director of KSU.

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

獨立非執行董事(續)

羅志豪先生獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員，自2015年12月17日起生效。

羅先生，48歲，於投資及房地產業擁有逾25年經驗。彼目前為富鑽有限公司行政總裁，該公司為專門從事房地產、金融、證券、項目及集資方面的投資及顧問公司。

羅先生為香港房地產協會有限公司副會長兼商務聯繫主席。彼亦為中國人民政治協商會議江西省委員會委員。

羅先生取得美國洛杉磯加州大學經濟學文學士學位，於英國赫爾大學取得工商管理（投資及金融）碩士學位，並於美國史丹佛大學取得行政課程證書。

高級管理層

何應祥先生，63歲，為本集團其中一名創辦人。彼於1984年8月獲委任為港深聯合物業管理有限公司（「港深聯合」）的董事。彼此後於2012年8月15日獲委任為執行董事，負責本集團整體業務發展。何應祥先生已辭任本集團董事會主席、執行董事及提名委員會主席，自2015年2月6日起生效。何應祥先生仍為港深聯合的董事。

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



SENIOR MANAGEMENT (continued)

Mr. Lau Ping Kwai, aged 65, is an associate director of KSU (*note*). He has been working in KSU for more than fifteen years. He joined KSU as a property management officer in September 1996 and was promoted to this position in April 2008. He is responsible for supervising property managers and advising on the improvement of the Group's overall standard. He is also responsible for marketing in the private sector.

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

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

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

高級管理層(續)

柳炳貴先生，65歲，為港深聯合的聯席董事(附註)。彼效力港深聯合超過十五年，彼於1996年9月加入港深聯合擔任物業管理主任。於2008年4月晉升至現有職位。彼負責監督物業經理及就改善本集團整體標準提供意見。彼亦負責於私營機構的市場推廣工作。

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

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

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



SENIOR MANAGEMENT (continued)

Mr. Fong Shek Hung, aged 57, is an associate director of KSU (*note*). He is mainly responsible for supervision of property management, customer relations and administration.

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

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

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

高級管理層(續)

方錫雄先生，57歲，為港深聯合的聯席董事(附註)。彼主要負責監督物業管理、客戶關係及行政工作。

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

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

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



SENIOR MANAGEMENT (continued)

Mr. Cheng Kam Hung, aged 49, is a financial controller of KSU. He has been working in KSU for about 14 years. He holds an MBA from the University of South Australia, Adelaide, South Australia. He is responsible for accounting and financial management of the Group's operation.

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

Mr. Yeung Pui Hung, aged 67, is a senior property manager of KSU. He has already worked in KSU for 18 years and was promoted to this position in April 2003. He is mainly responsible for supervision of property management and customer relations.

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

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

Mr. Mo Kin Keung, aged 53, is a chief facility and property manager of KSU. He is mainly responsible for daily operation and management of major customers.

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

高級管理層(續)

鄭錦洪先生，49歲，為港深聯合的財務總監。彼效力港深聯合約14年。彼持有南澳洲雅特萊澳洲國立南澳大學的工商管理碩士學位。彼負責本集團營運的會計及財務管理。

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

楊佩雄先生，67歲，為港深聯合的高級物業經理。彼已效力港深聯合達18年，於2003年4月晉升至此職位。彼主要負責監督物業管理及客戶關係。

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

彼於1992年9月獲香港理工及香港管理專業協會聯合頒發管理學文憑。

巫建強先生，53歲，為港深聯合之首席設施及物業經理。彼主要負責主要客戶之日常營運及管理。

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



SENIOR MANAGEMENT (continued)

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

Mr. So Sui Shan, aged 62, is a senior property manager of KSU. He has already worked in KSU for more than seven years. He is mainly responsible for supervision of property management and customer relations.

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

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

高級管理層(續)

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

蘇瑞山先生，62歲，為港深聯合的高級物業經理。彼已效力港深聯合多於7年。彼主要負責監督物業管理及客戶關係。

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

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



SENIOR MANAGEMENT (continued)

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

Mr. Ng Wai Kee, Ricky, aged 43, is a senior property manager of KSU. He has already worked in KSU more than 2 years and was promoted to this position in January 2015. He is mainly responsible for supervision of property management and customer relations.

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

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

高級管理層(續)

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

吳為祺先生，43歲，為港深聯合之高級物業經理。彼已效力港深聯合多於2年，於2015年1月晉升到此職位。彼主要負責監督物業管理及客戶關係。

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

吳先生於2011年透過遠程學習課程獲美國University of Management and Technology頒發工商管理碩士學位。



Pursuant to Rule 18.44 of the GEM Listing Rules, the Board is pleased to present this corporate governance report for the year ended 31 March 2016.

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. The Company engaged a third-party professional firm to conduct an internal control review for the year ended 31 March 2016. In the opinion of the Board, save as deviation of code provision A.2.1 disclosed under the paragraph “Chairman and Chief Executive Officer” on page 56 of the annual report, the Company had complied with the CG Code for the year ended 31 March 2016.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors’ securities transactions in securities of the Company. The Company also had made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 March 2016.

根據創業板上市規則第18.44條，董事會欣然提呈截至2016年3月31日止年度的企業管治報告。

企業管治常規

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

本公司已採納創業板上市規則附錄15所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。截至2016年3月31日止年度，本公司委託第三方專業公司進行內部監控檢討。董事會認為，除本年報第56頁「主席及行政總裁」一段所披露偏離守則條文第A.2.1條外，截至2016年3月31日止年度，本公司已遵守企業管治報告。

董事證券交易

本集團已採納創業板上市規則第5.48條至5.67條所載的買賣指定準則，作為董事就本公司證券進行證券交易的行為守則。本公司已向全體董事作出特定查詢，截至2016年3月31日止年度，本公司並不知悉有任何違反董事進行證券交易的買賣規定準則及行為守則的情況。

BOARD COMPOSITION AND DIVERSITY POLICY

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

During the year ended 31 March 2016, the Board had reviewed the diversity of the Board and considered the Board composition and diversity policy appropriate.

BOARD OF DIRECTORS

Responsibilities

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

董事會的組成及成員多元化政策

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

截至2016年3月31日止年度，董事會已檢討董事會成員的多元性及認為董事會的組成及成員多元化政策合適。

董事會

職責

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



BOARD OF DIRECTORS (continued)

Responsibilities (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.

Composition

The Board currently comprises 7 Directors, including 3 Executive Directors, 1 Non-executive Director and 3 Independent Non-executive Directors.

Executive Directors

Mr. Yan Chi Ming (*Chairman*)
(appointed on 17 December 2015)
Mr. Ho Ying Choi
Ms. Wu Yilin (appointed on 19 October 2015)

Non-executive Directors

Mr. Wong Kui Shing, Danny (appointed on 19 October 2015)

Independent Non-executive Directors

Mr. Tso Siu Lun, Alan (appointed on 6 February 2015)
Mr. Lam Kai Yeung (appointed on 19 October 2015)
Mr. Lo Chi Ho, Richard (appointed on 17 December 2015)

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

董事會(續)

職責(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。

組成

董事會現時由7名董事組成，包括3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

甄子明先生(主席)
(於2015年12月17日獲委任)
何應財先生
吳以琳女士(於2015年10月19日獲委任)

非執行董事

王鉅成先生(於2015年10月19日獲委任)

獨立非執行董事

曹肇楹先生(於2015年2月6日獲委任)
林繼陽先生(於2015年10月19日獲委任)
羅志豪先生(於2015年12月17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。

BOARD OF DIRECTORS (continued)

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. Yan Chi Ming, Ms. Wu Yilin and Mr. Ho Ying Choi, have respectively entered into a service contract with the Company for a term of 3 years unless terminated by not less than 1 to 3 months' notice in writing served by either part on the other. Executive Directors are subject to retirement by rotation and re-election at the annual general meeting ("AGM") in accordance with the Articles.

All the Independent Non-executive Directors namely, Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and Mr. Tso Siu Lun, Alan and the Non-executive Director, Mr. Wong Kui Shing, Danny, have respectively entered into a service contract with the Company for a term of 3 years unless terminated by not less than 2 months' notice in writing served by either part on the other. The Independent Non-executive Directors and the Non-executive Director are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

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

董事會(續)

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(即甄子明先生、吳以琳女士及何應財先生)已分別與本公司訂立服務合約，為期3年，除非任何一方向另一方發出不少於1至3個月的書面通知。執行董事須根據細則於股東週年大會(「股東週年大會」)上輪席退任及膺選連任。

全體獨立非執行董事(即林繼陽先生、羅志豪先生及曹肇倫先生)及非執行董事王鉅成先生已分別與本公司訂立服務合約，為期3年，除非任何一方向另一方發出不少於2個月的書面通知。獨立非執行董事及非執行董事須根據細則於股東週年大會上輪席退任及膺選連任。

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



CONFIRMATION OF INDEPENDENCE

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

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

MANAGEMENT

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual, and the division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. During the year under review, the Company deviated from code provision A.2.1 of the CG Code, details of which are as follows:

Following Mr. Ho Ying Cheung’s resignation on 6 February 2015 and up until the appointment of Mr. Liu Dan as the chairman of the Company with effect from 30 April 2015, no individual was appointed as chairman of the Company, and the role of the chairman had been performed collectively by all Executive Directors.

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，本公司認為於年內全體獨立非執行董事均為獨立。

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

管理層

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

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

主席及行政總裁

根據企業管治守則守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人兼任，且主席與行政總裁的職責應明確分開並以書面列載。於回顧年度，本公司偏離企業管治守則守則條文第A.2.1條，詳情如下：

於2015年2月6日何應祥先生辭任後，以及直至自2015年4月30日起委任Liu Dan先生為本公司主席前，本公司並無委任任何人士為主席，而主席職責則由全體執行董事共同負責。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (continued)

During the period from 30 April 2015 up to Mr. Liu Dan's resignation on 8 September 2015, Mr. Liu Dan acted as the chairman and chief executive officer of the Company. The Board believed that vesting the roles of both the chairman and the chief executive officer in the same person had the benefit of ensuring consistent leadership within the Group and enabled more effective and efficient overall strategic planning for the Group. The Board believed that the balance of power and authority for the present arrangement would not be impaired and was adequately ensured by the Board which comprised experienced and high calibre individuals with sufficient number thereof being Independent Non-executive Directors.

Following Mr. Liu Dan's resignation on 8 September 2015 and up until the appointment of Mr. Yan Chi Ming as the chairman of the Company with effect from 17 December 2015, no individual was appointed as chairman or chief executive officer of the Company, and the roles of the chairman and chief executive officer have been performed collectively by all Executive Directors.

With effect from 17 December 2015, Mr. Yan Chi Ming has been appointed as the chairman of the Company, while the position of chief executive officer of the Company remains vacant. Daily operation and management of the Company is monitored by the Executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting the operations of the Company.

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(續)

截至2015年4月30日止期間及直至Liu Dan先生於2015年9月8日辭任，Liu Dan先生出任本公司主席兼行政總裁。董事會相信，由同一名人士同時擔任主席及行政總裁兩個職位可確保本集團貫徹的領導，更有效及有效率地計劃本集團的整體策略。董事會相信現時的安排不會損害職能及權力兩者間的平衡，而由經驗豐富的人才(其中有充足的人數擔任獨立非執行董事)組成的董事會亦能確保職能及權力兩者間的平衡。

於2015年9月8日Liu Dan先生辭任後，以及直至自2015年12月17日起委任甄子明先生為本公司主席前，本公司並無委任任何人士為主席或行政總裁，而主席及行政總裁的職責則由全體執行董事共同負責。

自2015年12月17日起，甄子明先生獲委任為本公司主席，而本公司行政總裁職位仍然空缺。本公司日常營運及管理由執行董事及高級管理層監督。董事會認為，雖然本公司並無設立行政總裁，但由資深人士組成並不時會面商討影響本公司營運事宜的董事會，可確保權力及授權兩者間的平衡。

非執行董事

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



BOARD MEETING, GENERAL MEETING AND PROCEDURES

Directors' attendance record of Board, Committee and General Meetings during the year ended 31 March 2016 are as follows:

董事會會議、股東大會及議事程序

截至2016年3月31日止年度，董事出席董事會、委員會及股東大會之記錄如下：

Directors 董事	Note 附註	Board 董事會	Meetings attended/Eligible to attend 出席/合資格出席會議			Annual General Meeting 股東週年大會
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Executive Directors: 執行董事：						
Yan Chi Ming 甄子明	1	3/3	n/a	n/a	n/a	n/a
Ho Ying Choi 何應財		8/10	n/a	2/2	2/2	1/1
Wu Yilin 吳以琳	2	7/7	n/a	n/a	n/a	n/a
Liu Dan Liu Dan	3	1/4	n/a	0/1	0/1	0/1
Shen Ka Yip, Timothy 沈嘉奕	4	10/10	n/a	n/a	n/a	1/1
Lai Sze Yau, Vivien 黎思攸	4	10/10	n/a	n/a	n/a	1/1
Non-executive Directors: 非執行董事：						
Wong Kui Shing, Danny 王鉅成	2	6/7	n/a	n/a	n/a	n/a
Shum Lok To 岑樂濤	5	10/12	n/a	n/a	n/a	0/1
Independent Non-executive Directors: 獨立非執行董事：						
Tso Siu Lun, Alan 曹肇倫		8/12	4/5	4/4	2/2	0/1
Lam Kai Yeung 林繼陽	2	7/7	2/2	3/3	1/1	n/a
Lo Chi Ho, Richard 羅志豪	6	3/3	1/1	2/2	1/1	n/a
Bai Jin Rong 白金榮	5	7/12	3/5	3/4	1/2	0/1
Chow Siu Lui 鄒小磊	7	3/5	3/3	0/1	0/1	1/1

Notes:

n/a: not applicable

- Mr. Yan Chi Ming was appointed as the Chairman of the Board and an Executive Director with effect from 17 December 2015.
- Ms. Wu Yilin was appointed as an Executive Director, Mr. Wong Kui Shing was appointed as a Non-executive Director and Mr. Lam Kai Yeung was appointed as an Independent Non-executive Director with effect from 19 October 2015.
- Mr. Liu Dan resigned as the Chairman of the Board, an Executive Director and a Chief Executive Officer with effect from 8 September 2015.
- Mr. Shen Ka Yip and Ms. Lai Sze Yau, Vivien resigned as an Executive Directors with effect from 22 January 2016.

附註：

n/a: 不適用

- 甄子明先生獲委任為董事會主席兼執行董事，自2015年12月17日起生效。
- 吳以琳女士獲委任為執行董事、王鉅成先生獲委任為非執行董事及林繼陽先生獲委任為獨立非執行董事，自2015年10月19日起生效。
- Liu Dan先生辭任董事會主席、執行董事兼行政總裁，自2015年9月8日起生效。
- 沈嘉奕先生及黎思攸女士辭任執行董事，自2016年1月22日起生效。



BOARD MEETING, GENERAL MEETING AND PROCEDURES (continued)

Notes: (continued)

- Mr. Shum Lok To resigned as a Non-executive Director and Mr. Bai Jin Rong was resigned as an Independent Non-executive Director with effect on 8 March 2016.
- Mr. Lo Chi Ho was appointed as an Independent Non-executive Director with effect from 17 December 2015.
- Mr. Chow Siu Lui resigned as an Independent Non-executive Director with effect from 19 October 2015.

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

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

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

All Directors confirmed that they had complied with code provision A.6.5 of the Code during the year ended 31 March 2016, that all Directors had participated in continuous professional development to develop and refresh their knowledge and skills.

董事會會議、股東大會及議事程序 (續)

附註：(續)

- 岑樂濤先生辭任非執行董事及白金榮先生辭任獨立非執行董事，自2016年3月8日起生效。
- 羅志豪先生獲委任為獨立非執行董事，自2015年12月17日起生效。
- 鄒小磊先生辭任獨立非執行董事，自2015年10月19日起生效。

董事會成員獲提供完整、適當和及時的資料，以使彼等能恰當履行其職責。

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

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

董事持續專業發展計劃

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

全體董事確認彼等於截至2016年3月31日止年度已遵守守則的守則條文第A.6.5條，彼等已參與持續專業發展，以開拓及增進彼等的知識及技能。



DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME (continued)

董事持續專業發展計劃(續)

A summary of training received by the Directors for the year ended 31 March 2016 according to the records provided by the Directors as follows:

根據各董事提供之記錄，董事於截至2016年3月31日止年度所接受之培訓概述如下：

Directors	董事	Attending seminars, conferences or forums	Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc.	Reading materials relevant to directors' duties and responsibilities
		參加研討會、會議或論壇	閱讀報章、取得經濟、會計、條例、法律或法規等最新資料	閱讀與董事的職責及責任有關的材料
Executive Directors:	執行董事：			
Yan Chi Ming (appointed on 17 December 2015)	甄子明 (於2015年12月17日獲委任)	✓	✓	✓
Ho Ying Choi	何應財	✓	✓	✓
Wu Yilin (appointed on 19 October 2015)	吳以琳 (於2015年10月19日獲委任)	✓	✓	✓
Liu Dan (resigned on 8 September 2015)	Liu Dan (於2015年9月8日辭任)	✓	✓	✓
Shen Ka Yip, Timothy (resigned on 22 January 2016)	沈嘉奕 (於2016年1月22日辭任)	✓	✓	✓
Lai Sze Yau, Vivien (resigned on 22 January 2016)	黎思攸 (於2016年1月22日辭任)	✓	✓	✓
Non-executive Directors:	非執行董事：			
Wong Kui Shing, Danny (appointed on 19 October 2015)	王鉅成 (於2015年10月19日獲委任)	✓	✓	✓
Shum Lok To (resigned on 8 March 2016)	岑樂濤 (於2016年3月8日辭任)	✓	✓	✓



DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME (continued)

董事持續專業發展計劃(續)

Directors	董事	Attending seminars, conferences or forums	Reading newspapers, to obtain update relating to economy, accounting, rules, law or regulation, etc.	Reading materials relevant to directors' duties and responsibilities
		參加研討會、會議或論壇	閱讀報章、取得經濟、會計、條例、法律或法規等最新資料	閱讀與董事的職責及責任有關的材料
Independent non-executive Directors:	獨立非執行董事：			
Tso Siu Lun, Alan	曹肇楹	✓	✓	✓
Lam Kai Yeung (appointed on 19 October 2015)	林繼陽 (於2015年10月19日獲委任)	✓	✓	✓
Lo Chi Ho, Richard (appointed on 17 December 2015)	羅志豪 (於2015年12月17日獲委任)	✓	✓	✓
Bai Jin Rong (resigned on 8 March 2016)	白金榮 (於2016年3月8日辭任)	✓	✓	✓
Chow Siu Lui (resigned on 19 October 2015)	鄒小磊 (於2015年10月19日辭任)	✓	✓	✓

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the Independent Non-executive Directors, namely Mr. Lam Kai Yeung (chairman), Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard.

The Audit Committee held 5 meetings during the year ended 31 March 2016 and reviewed the Company's audited annual results for the year ended 31 March 2015 and the unaudited quarterly and interim results during the year ended 31 March 2016.

審核委員會

本公司已根據創業板上市規則成立審核委員會，並以書面列明其職權範疇，其內容可見本公司網站。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生(主席)、曹肇楹先生及羅志豪先生。

截至2016年3月31日止年度，審核委員會已舉行5次會議，並已審閱本公司截至2015年3月31日止年度的經審核年度業績以及截至2016年3月31日止年度的未經審核季度及中期業績。



AUDIT COMMITTEE (continued)

The function of the Audit Committee includes the following:

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

審核委員會(續)

審核委員會的職能包括以下各項：

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

AUDIT COMMITTEE (continued)

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

- (iii) Oversight of the Company's financial reporting system and internal control procedures:
- (a) to review the Company's financial controls, internal control and risk management systems.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors for the year ended 31 March 2016. The Audit Committee has reviewed the audited financial statements of the Group for the year and recommended approval to the Board.

審核委員會(續)

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

- (iii) 監管本公司的財務申報制度及內部監控程序：
- (a) 檢討公司的財務監控、內部監控及風險管理制度。

截至2016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於本年度的經審核財務報表，並推薦董事批准。



REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference, available on the Company's website, in compliance with GEM Listing Rules. The Remuneration Committee is currently composed of 1 Executive Directors, namely Mr. Ho Ying Choi and 3 Independent Non-executive Directors, namely Mr. Lam Kai Yeung (chairman), Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard.

During the year under review, 4 Remuneration Committee meetings were held to review the remuneration package of the Directors and senior management of the Group.

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

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

Remuneration of Directors

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

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

The Directors' fees and all other emoluments paid or payable to the Directors during the year are set out on an individual and named basis in note 16(a) to the consolidated financial statements.

薪酬委員會

本公司已根據創業板上市規則成立薪酬委員會，並以書面列明其職權範疇，其內容可見本公司網站。薪酬委員會現時由1名執行董事即何應財先生及3名獨立非執行董事即林繼陽先生(主席)、曹肇倫先生及羅志豪先生組成。

於回顧年度，已召開4次薪酬委員會會議以檢討本集團董事及高級管理層之薪酬方案。

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

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

董事薪酬

本集團僱員的薪酬政策由薪酬委員會制定，以彼等的表現優劣、資歷及才幹為基礎。

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

年內已付或應付董事之董事袍金及所有其他薪酬於綜合財務報表附註16(a)內以個別列名基準載列。



REMUNERATION COMMITTEE (continued)

Remuneration of Senior Management

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2016 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	1

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

NOMINATION COMMITTEE

The Company set up a Nomination Committee with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. At the date of this annual report, the Nomination Committee consists of 4 members, of which the majority are Independent Non-executive Directors, namely Mr. Tso Siu Lun, Alan (chairman), Mr. Lam Kai Yeung, Mr. Lo Chi Ho, Richard and an Executive Director, namely Mr. Ho Ying Choi.

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

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

薪酬委員會(續)

高級管理層的薪酬

根據企業管治守則守則條文第B.1.5條，截至2016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於綜合財務報表附註15(b)。

提名委員會

本公司已根據創業板上市規則成立提名委員會，並以書面列明其職權範疇，其內容可見本公司網站。於本年報日期，提名委員會由4名成員組成，大部分為獨立非執行董事，即曹肇倫先生(主席)、林繼陽先生及羅志豪先生及執行董事，即何應財先生。

於回顧年度，提名委員會已舉行2次會議。

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



COMPLIANCE COMMITTEE

The Compliance Committee is a committee under the Company's Audit Committee and is chaired by Mr. Ho Ying Choi, an Executive Director, and comprises Mr. Lau Ping Kwai, the associate director (*note*), Mr. Fong Shek Hung, the associate director (*note*) and Mr. Cheng Kam Hung, the financial controller. The Group's legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, is procured to provide legal advices and to attend the committee meeting on a needed basis. For the year ended 31 March 2016, 12 meetings were held and the legal adviser had participated in 1 meetings. The minutes of the meetings were distributed to the legal adviser, Y.C. Lee, Pang, Kwok & Ip Solicitors, and the Audit Committee members for scrutiny and comment. The Committee addresses the matters concerning the compliance of law and regulations, contract terms and litigation cases of the Group.

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

AUDITOR'S REMUNERATION

For the year ended 31 March 2016, the remuneration for audit and non-audit services are summarized below:

		2016 2016年 HK\$ 港元
Audit services	審核服務	550,000
Non-audit services:	非審核服務：	
– Service fees for reviewing quarterly and interim financial information of the Group	– 審閱本集團季度及中期財務資料之服務費	200,000
– Fee for professional services rendered on the Company's Proposed Open Offer Document	– 就本公司建議公開發售文件提供專業服務之費用	100,000
Total	合計	<u>850,000</u>

合規委員會

合規委員會為本公司審核委員會下的一個委員會，由執行董事何應財先生任主席，成員包括聯席董事(附註)柳炳貴先生、聯席董事(附註)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2016年3月31日止年度，委員會已舉行了12次會議，而法律顧問出席其中1次會議。委員會的會議記錄已抄送到法律顧問李宇祥、彭錦輝、郭威、葉澤深律師事務所和審核委員會委員予以審閱和提供意見，委員會處理的事宜包括本集團的法律和法例的合規、合約條款和訴訟案件。

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

核數師酬金

截至2016年3月31日止年度，審核及非審核服務的薪酬概列如下：

DIRECTORS' RESPONSIBILITY FOR THE PREPARATION OF FINANCIAL STATEMENTS

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

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

INTERNAL CONTROLS

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

RISK MANAGEMENT

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

COMPANY SECRETARY

The Company engages Mr. Yuen Poi Lam, William ("Mr. Yuen"), representative of Proficient Skill Limited, as its company secretary. His primary corporate contact person at the Company is Mr. Cheng Kam Hung, the financial controller.

In compliance with Rule 5.15 of the GEM Listing Rules, Mr. Yuen has undertaken no less than 15 hours of relevant professional training during the year ended 31 March 2016.

董事有關編製財務報表的責任

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

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

內部監控

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

風險管理

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

公司秘書

本公司委聘 Proficient Skill Limited 代表袁沛林先生（「袁先生」）為公司秘書。彼於該公司的首要公司聯絡人為財務總監鄭錦洪先生。

為符合創業板上市規則第5.15條，袁先生於截至2016年3月31日止年度已接受不少於15個小時的相關專業培訓。



SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

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

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our Head Office at Units 2201-03, 22/F., Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.

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.

股東要求召開股東特別大會的權利

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

向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處（地址為香港灣仔菲林明道8號大同大廈22樓2201-03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。



CONSTITUTIONAL DOCUMENTS

For the year ended 31 March 2016, there is no significant change in its constitutional documents.

章程文件

截至2016年3月31日止年度，本集團的章程文件概無發生重大變動。

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.

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 2016.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year end 31 March 2016 and the state of affairs of the Group as at 31 March 2016 are set out on pages 86 to 88.

The state of affairs of the Company is set out in note 31 to the consolidated financial statements.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 March 2016.

CHARITABLE DONATIONS

The Group did not make any charitable donation for the year ended 31 March 2016.

FIVE YEAR FINANCIAL SUMMARY

The summary of the results and the assets and liabilities of the Group for the past five financial years, as extracted from the audited financial statements, is set out on page 172 of this annual report. This summary does not form part of the audited financial statements.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2016 and a review of its future development is set out in the section headed “Management Discussion and Analysis” in this annual report.

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2016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。主要附屬公司的主要業務詳情載於綜合財務報表附註19。

本集團業績及其財務狀況的分析載於本年報「管理層討論及分析」一節。

業績及分派

本集團截至2016年3月31日止年度的業績及本集團於2016年3月31日的事務狀況載於第86至88頁。

本公司的事務狀況載於綜合財務報表附註31。

股息

董事不建議就截至2016年3月31日止年度派付股息。

慈善捐款

本集團於截至2016年3月31日止年度並無作任何慈善捐款。

五年財務概要

本集團過去五個財政年度的業績以及資產及負債概要(摘錄自經審核財務報表)載於本年報第172頁。該概要並不構成經審核財務報表的部分。

業務回顧

本集團截至2016年3月31日止年度的業務回顧以及未來發展概況載於本年報「管理層討論及分析」一節。

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group have been addressed in the “Management Discussion and Analysis” section in this annual report.

In addition, various financial risks have been disclosed in the notes to the consolidated financial statements of this annual report.

AN ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS

The relevant financial key performance indicators relating to the business of the Group are set out under the paragraphs headed “Financial Review” in the “Management Discussion and Analysis” section and the consolidated financial statements in this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to maximise energy conservation in its offices by promoting efficient use of resources and adopting green technologies. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER STAKEHOLDERS

The Group ensures all staff is reasonably remunerated and regularly reviews the employment policies on remuneration and other benefits.

The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct appraisal of the performance of suppliers on regular basis.

The Board believes effective communication and accurate and timely information disclosure builds the Shareholders' and investors' confidence, and also facilitates the flow of constructive feedback and ideas that are beneficial for investor relations and future corporate development. For details, please refer to the Corporate Governance Report on pages 68.

風險及不確定性

本集團面對的主要風險及不確定性已載於本年報「管理層討論及分析」一節。

此外，各種財務風險已於本年報綜合財務報表附註內披露。

運用財務關鍵表現指標的分析

有關本集團業務的相關財務關鍵表現指標載於本年報「管理層討論及分析」內「財務回顧」一段及綜合財務報表內。

環境政策及表現

本集團深知其於業務經營活動中負有保護環境的責任。本集團持續辨識及管理其經營活動對環境造成的影響，務求將該等影響減至最低。本集團藉著促進善用資源及採納綠色科技，使旗下辦公室積極實踐節約能源。舉例而言，本集團不斷提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益的方法，本集團不時量度及記錄耗能情況。

與僱員、客戶、供應商及其他持份者的關係

本集團確保所有員工得到合理的薪酬，並定期檢討有關薪酬及其他福利的僱傭政策。

本集團與其客戶及供應商維持良好的關係。本集團與客戶維持緊密聯繫，並定期審閱客戶的要求及投訴。本集團會對供應商的表現作定期評核。

董事會相信，有效溝通及準確適時披露信息不但可建立股東及投資者信心，亦有助接收具建設性的反饋及意見，有利投資者關係及未來企業發展。詳情請參閱載於第68頁的企業管治報告。



COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. The Group has on-going review the newly enacted laws and regulations affecting the operations of the Group. The Group is not aware of any material non-compliance with the laws and regulations that have significant impact on the business of the Group.

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 March 2016 are set out in note 30 to the consolidated financial statements.

FUND RAISING ACTIVITIES

Details of the fund raising activities of the Group during the year under review are set out in the paragraphs under “Fund raising activities” in the section headed “Management Discussion and Analysis” of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2016.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out on page 89 and in note 32 to the consolidated financial statements.

遵守法律及法規

本集團明白遵守法規要求的重要性及不遵守此等要求的風險。本集團持續審閱會影響本集團營運之新實施法例及法規。本集團並不知悉任何對本集團業務有嚴重影響的重大違法及違規事件。

本年度已發行股份

截至2016年3月31日止年度已發行股份的詳情載於綜合財務報表附註30。

集資活動

認購事項及配售事項詳情載於本年報「管理層討論及分析」一節「集資活動」一段。

優先購買權

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

購買、出售或贖回上市證券

截至2016年3月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

儲備

年內本集團及本公司的儲備變動詳情載於綜合財務報表第89頁及附註32。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 March 2016, calculated under the Cayman Islands Companies Law, amounted to HK\$54,338,400 (2015: HK\$26,663,033) including share premium of HK\$74,982,817, accumulated losses of HK\$20,533,525, option reserve of HK\$3,872,000, contributed surplus of HK\$4,750,108 and investment revaluation deficit of HK\$8,733,000.

EQUITY LINKED AGREEMENTS

(a) Convertible notes

Pursuant to a subscription agreement dated 9 June 2015 entered into between the Company and Madam Lau, Anna Siu Fun, an independent third party, the Company issued convertible notes with principal value of HK\$20,000,000 ("CNs"). The CNs mature 3 months from the issue date at their principal value of HK\$20,000,000, or the holder of CNs is entitled to convert the CNs in whole or in part of the principal amount into new ordinary shares of the Company in amounts of not less than a whole multiple of HK\$1,000,000 at conversion price of HK\$1.32 per share at any time between the date of issue of CNs and 19 September 2015. The CNs bears no interest. The net proceeds received from the issuance of CNs was HK\$19.8 million. The reason for issuance of the convertible bonds is for (i) investing in project(s) related to the development of mobile application and two-way communication platform targeted for property management companies, incorporated owners, service providers for residential properties in Hong Kong and the residents therein; and (ii) general working capital of the Group.

The Group did not receive further consideration when the holder converted the CNs into 15,151,515 ordinary shares of the Company on 19 September 2015. Details of the CNs are disclosed in the Company's announcements dated 9 June 2015 and 19 June 2015 respectively.

(b) Share options

Details of the share options granted are set out in Note 36 to the consolidated financial statements. No share options were granted during the year ended 31 March 2016.

可分派儲備

於2016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54,338,400港元(2015年：26,663,033港元)包括股份溢價74,982,817港元、累計虧損20,533,525港元、購股權儲備3,872,000港元、實繳盈餘4,750,108港元及投資重估虧絀8,733,000港元。

股票掛鈎協議

(a) 可換股票據

根據本公司與獨立第三方劉筱芬女士所訂立日期為2015年6月9日的認購協議，本公司已發行本金額為20,000,000港元的可換股票據(「可換股票據」)。本金額為20,000,000港元的可換股票據於自發行日期起計3個月到期，或可換股票據持有人有權於可換股票據發行日期至2015年9月19日期間，隨時按轉換價每股1.32港元，將全部或部分本金額轉換成本公司新普通股，惟金額不得少於1,000,000港元之完整倍數。可換股票據不計息。發行可換股票據所得款項淨額為1,980萬港元。發行可換股票據的原因為(i)投資有關開發流動應用程式及雙向溝通平台的項目，目標為香港住宅物業的物業管理公司、業主立案法團、服務供應商及其中居民；及(ii)作本集團一般營運資金用途。

持有人於2015年9月19日將可換股票據轉換成15,151,515股本公司普通股時，本集團未有收取更多代價。可換股票據詳情於本公司日期為2015年6月9日及2015年6月19日的公佈內披露。

(b) 購股權

授出購股權的詳情載於綜合財務報表附註36。截至2016年3月31日止年度概無授出任何購股權。



DIRECTORS

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

Executive Directors

Mr. Yan Chi Ming (Chairman)
(appointed on 17 December 2015)
Mr. Ho Ying Choi
Ms. Wu Yilin (appointed on 19 October 2015)
Mr. Liu Dan (resigned on 8 September 2015)
Mr. Shen Ka Yip, Timothy (resigned on 22 January 2016)
Ms. Lai Sze Yau, Vivien (resigned on 22 January 2016)

Non-executive Directors

Mr. Wong Kui Shing, Danny (appointed on 19 October 2015)
Mr. Shum Lok To (resigned on 8 March 2016)

Independent Non-executive Directors

Mr. Tso Siu Lun, Alan
Mr. Lam Kai Yeung (appointed on 19 October 2015)
Mr. Lo Chi Ho, Richard (appointed on 17 December 2015)
Mr. Bai Jin Rong (resigned on 8 March 2016)
Mr. Chow Siu Lui (resigned on 19 October 2015)

Mr. Liu Dan ("Mr. Liu") resigned on 8 September 2015 as an executive Director. Mr. Liu confirmed that there is no disagreement between him and the Board and there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company.

Mr. Shen Ka Yip, Timothy ("Mr. Shen") and Ms. Lai Sze Yau, Vivien ("Ms. Lai") resigned on 22 January 2016 as an executive Directors. Mr. Shen and Ms. Lai confirmed that they have no disagreement with the Board and there are no matters relating to their resignations which need to be brought to the attention of the shareholders of the Company.

Mr. Chow Siu Lui ("Mr. Chow") resigned on 19 October 2015 as an independent executive Director. Mr. Chow confirmed that there is no disagreement between him and the Board and there are no matters relating to his resignation which need to be brought to the attention of the shareholders of the Company.

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

甄子明先生(主席)
(於2015年12月17日獲委任)
何應財先生
吳以琳女士(於2015年10月19日獲委任)
Liu Dan先生(於2015年9月8日辭任)
沈嘉奕先生(於2016年1月22日辭任)
黎思攸女士(於2016年1月22日辭任)

非執行董事

王鉅成先生(於2015年10月19日獲委任)
岑樂濤先生(於2016年3月8日辭任)

獨立非執行董事

曹肇楹先生
林繼陽先生(於2015年10月19日獲委任)
羅志豪先生(於2015年12月17日獲委任)
白金榮先生(於2016年3月8日辭任)
鄧小磊先生(於2015年10月19日辭任)

Liu Dan先生(「Liu先生」)於2015年9月8日辭任執行董事。Liu先生確認，彼與董事會概無意見分歧，亦無有關彼辭任的事宜須敦請本公司股東垂注。

沈嘉奕先生(「沈先生」)及黎思攸女士(「黎女士」)於2016年1月22日辭任執行董事。沈先生及黎女士確認，彼等與董事會概無意見分歧，亦無有關彼等辭任的事宜須敦請本公司股東垂注。

鄧小磊先生(「鄧先生」)於2015年10月19日辭任獨立非執行董事。鄧先生確認，彼與董事會概無意見分歧，亦無有關彼辭任的事宜須敦請本公司股東垂注。

DIRECTORS (continued)

Independent Non-executive Directors (continued)

Mr. Shum Lok To (“Mr. Shum”) and Mr. Bai Jin Rong (“Mr. Bai”) resigned on 8 March 2016 as a non-executive Director and independent non-executive Director. Mr. Shum and Mr. Bai confirmed that they have no disagreement with the Board and there are no matters relating to their resignation which needs to be brought to the attention of the shareholders of the Company.

In accordance with articles of association of the Company, one-third of the Directors will retire and being eligible offer themselves for re-election at the forthcoming AGM. Moreover, any Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting after his/her appointment and be subject to re-election at such meeting. Accordingly, Mr. Yan Chi Ming, Ms. Wu Yilin, Mr. Wong Kui Shing, Danny, Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard shall hold office until the next following AGM of the Company and shall then be eligible for re-election.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors of the Company and the senior management of the Group are set out on page 41 to 51 of the annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the articles of association of the Company, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

董事(續)

獨立非執行董事(續)

岑樂濤先生(「岑先生」)及白金榮先生(「白先生」)於2016年3月8日辭任非執行董事及獨立非執行董事。岑先生及白先生確認，彼等與董事會概無意見分歧，亦無有關彼等辭任的事宜須敦請本公司股東垂注。

根據本公司的章程細則，三分之一董事將退任並合資格於應屆股東週年大會上膺選連任。此外，獲董事會委任以填補臨時空缺的任何董事將在任至彼獲委任後的首個股東週年大會，並須於該會議上膺選連任。因此，甄子明先生、吳以琳女士、王鉅成先生、曹肇楹先生、林繼陽先生及羅志豪先生將在任至本公司下屆週年大會，屆時將合資格膺選連任。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第41至51頁。

獲准許彌償條文

根據本公司的章程細則，以董事為受益人的獲准許彌償條文現正生效並於整個財政年度一直有效。本公司已投購董事及高級人員責任保險，為董事依法履職過程中可能產生的賠償責任提供保障。



DIRECTORS' SERVICE CONTRACTS

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

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

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENT AND CONTRACTS

Save for the respective director service contracts with each Director, and save as disclosed under the paragraph "Connected Transactions" on page 79 of the annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party in which a director of the Company and the director's connected party had a material interest whether directly or indirectly, subsisted at the end of the year or at any time during the year under review.

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 64 of the annual report.

EMOLUMENT POLICY

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

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

董事服務合約

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。

董事於交易、安排及合約的重大權益

除各董事的董事服務合約，以及除年報第79頁「關連交易」一段所披露者外，於年末或回顧年度內任何時間，概不存在由本公司附屬公司、同系附屬公司或其母公司訂立而本公司董事及董事關連人士直接或間接於其中擁有重大權益並與本公司業務有關之重大交易、安排或合約。

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64頁的企業管治報告。

酬金政策

本集團僱員的酬金政策由薪酬委員會按其表現、資歷及能力而訂立。

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

RETIREMENT BENEFIT SCHEME

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

The assets of the MPF Scheme are held separately from those of the Group, in fund under the control of trustees. During the year ended 31 March 2016, total contributions paid or payable to the MPF scheme by the Group amounted to approximately HK\$9.4 million (2015: approximately HK\$9.1 million) which had been recognized as expenses and included in staff costs in the consolidated statement of comprehensive income.

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

As at 31 March 2016, 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.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

退休福利計劃

本集團為所有合資格僱員參與根據香港強制性公積金計劃條例設立的強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立信託人管理的定額供款退休計劃。根據強積金計劃，本集團和其僱員分別須按僱員有關收入的5%向該計劃作出供款，而有關收入以每月30,000港元為上限。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2016年3月31日止年度向強積金計劃已付或應付的供款總額約為940萬港元(2015年：約910萬港元)，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。

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2016年3月31日，董事及本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債券中，擁有任何記錄於本公司根據證券及期貨條例第352條存置之登記冊內，或根據創業板上市規則第5.46條有關上市發行人董事之交易必守標準另行知會本公司及聯交所之權益或淡倉。

購買股份或債券的安排

於本年度內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相關法團概無訂立任何安排，以使本公司董事及最高行政人員(包括彼等的配偶及未滿18歲子女)可透過購入本公司或其指明企業或其相聯法團的股份、相關股份或債券而獲益。



INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露的股東及其他人士的權益及淡倉

So far is known to the Directors, as at 31 March 2016, shareholders who had interests or short positions in the securities of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly and indirectly interested in 5% or more of the issued share capital of the Company, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO and the Hong Kong Companies Ordinance, (Cap 622) were as follows:

就董事所知，於2016年3月31日，於本公司證券中擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露的權益或淡倉，或被視為直接及間接擁有本公司已發行股本5%或以上的權益，或須根據證券及期貨條例第336條及香港公司條例(第622章)記錄在本公司所存置登記冊內的權益或淡倉的股東如下：

Name 名稱	Nature of interests 權益性質	Name of controlling shareholder 控股股東姓名/名稱	Number of shares/ underlying shares held 所持股份/ 相關股份數目	Approximate percentage of shareholding 概約持股百分比
Kingston Securities Limited ("Kingston Securities") 金利豐證券有限公司 ("金利豐證券")	Other (Note) 其他(附註)	Galaxy Sky	1,545,454,545	75%
Galaxy Sky Investments Limited ("Galaxy Sky") Galaxy Sky Investments Limited ("Galaxy Sky")	Interest in controlled corporation 受控制法團權益	Kingston Capital Kingston Capital	1,545,454,545 1,545,454,545	75% 75%
Kingston Capital Asia Limited ("Kingston Capital") Kingston Capital Asia Limited ("Kingston Capital")	Interest in controlled corporation 受控制法團權益	Kingston Financial 金利豐金融	1,545,454,545 1,545,454,545	75% 75%
Kingston Financial Group Limited ("Kingston Financial") 金利豐金融集團有限公司 ("金利豐金融")	Interest in controlled corporation 受控制法團權益	Active Dynamic Active Dynamic	1,545,454,545 1,545,454,545	75% 75%
Active Dynamic Limited ("Active Dynamic") Active Dynamic Limited ("Active Dynamic")	Interest in controlled corporation 受控制法團權益	Chu Yuet Wah ("Madam Chu") 李月華("朱太太")	1,545,454,545 1,545,454,545	75% 75%
	Interest in controlled corporation 受控制法團權益	–	1,545,454,545	75%
	受控制法團權益	–	1,545,454,545	75%



INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS AND OTHER PERSONS DISCLOSEABLE UNDER THE SFO (continued)

Note: 1,545,454,545 shares represent the number of Offer Shares underwritten by Kingston Securities in respect of the Proposed Open Offer, details of which are set out in the paragraphs head "Proposed Open Offer and the Proposed Change in Board Lot Size" in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" of this annual report.

Save as disclosed above, as at 31 March 2016, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

INTERESTS OF THE COMPLIANCE ADVISER

As notified by the Compliance Adviser of the Company, Ample Capital Limited, as at 31 March 2016, except for the compliance adviser agreement entered into between the Company and Ample Capital Limited dated 27 September 2013, neither Ample Capital Limited or its directors, employees or close associates had any interest in relation to the Group.

SHARE OPTION SCHEME

Particulars of the Company's share option schemes are set out in note 36 to the consolidated financial statement. The total number of shares available for issue under the share option scheme is 40,000,000 shares, which represented approximately 8.08% of the issued shares of the Company as at the date of this report.

CONNECTED TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 March 2016 is set out in note 34 to the consolidated financial statements.

The following transactions between certain connected persons (as defined in the Listing Rules) and the Company have been entered into or are ongoing for which relevant announcement, if necessary, had been made by the company in accordance with Chapter 20 of the GEM Listing Rules.

根據證券及期貨條例須予披露的股東及其他人士的權益及淡倉(續)

附註: 1,545,454,545股股份指金利豐證券就建議公開發售包銷的發售股份數目。有關詳情載於本年報「管理層討論及分析」一節「建議公开发售及建議更改每手買賣單位」一段。

除上文所披露者外，於2016年3月31日，概無於本公司股份或相關股份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條所須存置的登記冊內。

合規顧問的權益

據本公司合規顧問豐盛融資有限公司知會，於2016年3月31日，除本公司與豐盛融資有限公司於2013年9月27日訂立的合規顧問協議外，豐盛融資有限公司或其董事、僱員或緊密聯繫人士概無擁有與本集團有關的任何權益。

購股權計劃

本公司購股權的詳情載於綜合財務報表附註36。根據購股權計劃可供發行之股份總數為40,000,000股，相當於本報告日期本公司已發行股份約8.08%。

關連交易

截至2016年3月31日止年度本集團訂立之關聯方交易概要載於綜合財務報表附註34。

若干關連人士(定義見上市規則)與本公司已訂立或將訂立以下交易，本公司已根據創業板上市規則第20章作出相關公佈(如必要)。



CONNECTED TRANSACTIONS (continued)

Continuing connected transactions

On 28 February 2014, More Rise Investment Limited (“More Rise”), as the owner of the Tuen Mun office and storage property in Hong Kong, and KSU entered into a rental agreement (the “Tuen Mun Office Lease Agreement”) under which the Tuen Mun office and storage property in Hong Kong is leased to KSU for a term of one year from 1 April 2015 to 31 March 2016 at a monthly rental of HK\$28,000. For each of the years ended 31 March 2016 and 2015, the aggregate rent paid by KSU to More Rise in respect of the Tuen Mun office and storage property were HK\$336,000 and HK\$276,000 respectively. More Rise is jointly owned by Mr. Ho Ying Choi and Mr. Ho Ying Cheung, Directors of the Company (Mr. Ho Ying Cheung resigned as an executive Director of the Company on 6 February 2015 and remain as a director of KSU).

On 1 August 2015, Kong Shum Union (China) Limited (“KSU China”), as the owner of the motor vehicle in Hong Kong, and KSU entered into a rental agreement (the “Motor Vehicle Rental Agreement”) under which the motor vehicle in Hong Kong is leased to KSU for a term of one year from 1 August 2015 to 31 July 2016 at a monthly rental of HK\$46,000. For each of the years ended 31 March 2016 and 2015, the aggregate rent paid by KSU to KSU China in respect of the motor vehicle were HK\$368,000 and nil respectively. KSU China is owned by Super Potent Limited, a company owned by both Mr. Ho Yip Choi and his spouse.

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

關連交易(續)

持續關連交易

於2014年2月28日，添昇投資有限公司(「添昇」，香港的屯門辦公室及倉庫物業的擁有人)與港深聯合訂立租賃協議(「屯門辦公室租賃協議」)，據此香港的屯門辦公室及倉庫物業租予港深聯合，自2015年4月1日至2016年3月31日租期一年，月租28,000港元。截至2016年及2015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336,000港元及276,000港元。添昇由本公司董事何應財先生及何應祥先生(何應祥先生已於2015年2月6日辭任本公司執行董事，惟仍然留任港深聯合董事)共同擁有。

於2015年8月1日，港深聯合(中國)有限公司(「港深聯合中國」)(作為香港汽車的擁有人)與港深聯合租賃協議(「汽車租賃協議」)，據此，香港汽車出租予港深聯合，自2015年8月1日至2016年7月31日為期一年，月租46,000港元。截至2016年及2015年3月31日止年度各年，港深聯合就汽車支付予港深聯合中國的租金總額分別為368,000港元及零。港深聯合中國由其勁有限公司擁有，該公司由何應財先生及其配偶擁有。

根據創業板上市規則第20.74(1)條，屯門辦公室租賃協議及汽車租賃協議項下交易(作一併考慮)獲豁免遵守創業板上市規則第20章項下股東批准、年度審閱及所有披露規定。本公司已就屯門辦公室租賃協議及汽車租賃協議項下交易遵守創業板上市規則第20章的規定。

CONNECTED TRANSACTIONS (continued)

Continuing connected transactions (continued)

As at 31 March 2015 and 2016, Mr. Ho Ying Choi, an Executive Director and Mr. Ho Ying Cheung, who resigned as an Executive Director on 6 February 2015 and remained as a Director of KSU had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group for nil consideration. At 31 March 2015 and 2016, More Rise and Fortune Trend Investment Limited, two companies controlled by Mr. Ho Ying Choi and Mr. Ho Ying Cheung, had provided unlimited guarantees and pledged their properties to secure banking facilities granted to certain subsidiaries within the Group for nil consideration.

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

Save as disclosed above, none of the related party transactions set out in note 34 to the consolidated financial statement constitutes connected transactions or continuing connected transactions under Chapter 20 of the GEM Listing Rules.

關連交易(續)

持續關連交易(續)

於2015年及2016年3月31日，執行董事何應財先生及何應祥先生(於2015年2月6日辭任執行董事，惟仍然留任港深聯合之董事)就本集團旗下若干附屬公司獲授銀行信貸無償提供共同及個別無限額個人擔保。於2015年及2016年3月31日，添昇及升運投資有限公司(兩間由何應財先生及何應祥先生控制之公司)為取得授予本集團旗下若干附屬公司的銀行信貸而無償作出無限額擔保並抵押其物業。

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

除以上披露者外，概無綜合財務報表附註34所載關聯方交易構成創業板上市規則第20章項下關連交易或持續關連交易。



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:

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：

		Revenue	Purchases and cleaning subcontracting
		收益	採購及清潔分包
		HK\$	HK\$
		港元	港元
The largest customer	最大客戶	15,455,224	N/A 不適用
Five largest customers in aggregate	五大客戶合計	58,192,378	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	5,767,645
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	12,935,214

For the year ended 31 March 2016, the aggregate percentage of purchase attributable to the Group's five largest suppliers is approximately 73.5% of the total purchases of the Group and the largest supplier included therein amounted to approximately 32.8%.

截至2016年3月31日止年度，本集團五大供應商應佔採購量百分比合共為本集團總採購量約73.5%，其中最大供應商佔約32.8%。

For the year ended 31 March 2016, the aggregate percentage of sales attributable to the Group's five largest customers is approximately 14.6% of the total sales of the Group and the largest customer included therein amounted to approximately 3.9%.

截至2016年3月31日止年度，本集團五大客戶應佔銷量百分比合共為本集團總銷量約14.6%，其中最大客戶佔約3.9%。

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

董事、彼等之緊密聯繫人士或任何就董事所知擁有本公司股本逾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.

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分業務之管理有關之合約。

COMPETING BUSINESS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued share as at the latest practicable date prior to the issue of the annual report.

SUBSEQUENT EVENTS

Details of events after the reporting period of the Group are set out in note 39 to the consolidated financial statements.

CORPORATE GOVERNANCE

The Company's corporate governance report is set out on pages 52 to 69 of the annual report.

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

Yan Chi Ming
Chairman

Hong Kong
20 June 2016

競爭業務

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

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，於刊發年報前的最後實際可行日期，已確認有足夠公眾持股量，其最少佔本公司已發行股份25%。

期後事件

本集團報告期後事件的詳情載於綜合財務報表附註39。

企業管治

本公司的企業管治報告載於本年報第52至69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

甄子明
主席

香港
2016年6月20日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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 86 to 171, which comprise the consolidated statement of financial position as at 31 March 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of 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86至171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2016年3月31日的綜合財務狀況表，截至該日止年度的綜合損益及全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表發表意見，並僅向整體股東匯報，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，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



AUDITOR'S RESPONSIBILITY (continued)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

World Link CPA Limited

Certified Public Accountants

Fung Tze Wa

Practising Certificate Number – P01138

Hong Kong, 20 June 2016

核數師的責任(續)

審核涉及執行情序以取得綜合財務報表所載金額及披露資料的審核憑證。選定的程序取決於核數師判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在進行該等風險評估時，核數師考慮與該實體編製及真實而公平地呈列綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對實體的內部監控效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合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2016年3月31日的財務狀況及 貴集團截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

華普天健(香港)會計師事務所有限公司

執業會計師

馮子華

執業證書編號 – P01138

香港，2016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 2016 截至2016年3月31日止年度



			2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Revenue	收益	10	374,024,102	339,721,845
Cost of services	服務成本		(295,755,913)	(269,280,141)
Gross profit	毛利		78,268,189	70,441,704
Other revenue	其他收益	11	1,493,796	349,850
Administrative expenses	行政開支		(53,823,218)	(44,121,824)
Other operating expenses	其他營運開支		(18,991,473)	(18,717,508)
Finance costs	融資成本	12	(991,742)	(658,207)
Profit before tax	除稅前溢利	13	5,955,552	7,294,015
Income tax expense	所得稅開支	14	(3,140,684)	(2,319,591)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利		2,814,868	4,974,424
Other comprehensive income for the year, net of tax:	年內其他全面收入，已扣稅：			
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Fair value changes of available-for-sale financial asset	可供出售金融資產的公允價值變動	21	(8,733,000)	-
Total comprehensive income for the year attributable to the owners of the Company	本公司擁有人應佔年內全面收入總額		(5,918,132)	4,974,424
Earnings per share	每股盈利			
— Basic	— 基本	15	0.006	0.012
— Diluted	— 攤薄	15	0.006	0.012



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 於2016年3月31日

			2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	3,452,658	4,024,459
Deposits placed for life insurance policies	就人壽保險保單存入的按金	20	7,955,915	7,746,484
Available-for-sale financial asset	可供出售金融資產	21	4,267,000	–
Deferred tax assets	遞延稅項資產	22	2,306,791	2,056,504
			17,982,364	13,827,447
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	23	54,519,563	46,504,347
Pledged bank deposits	已抵押銀行存款	24	7,595,971	4,962,271
Income tax refundable	可退回所得稅		–	692,172
Cash and bank balances	現金及銀行結餘	24	64,772,631	34,576,349
			126,888,165	86,735,139
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	46,101,883	42,473,654
Amount due to former ultimate holding company	應付前最終控股公司款項	26	–	1,657,151
Obligations under finance lease	融資租賃承擔	27	289,043	302,931
Bank borrowings – secured	銀行借貸 – 有抵押	28	8,582,888	16,711,730
Current tax liabilities	即期稅項負債		1,251,769	–
			56,225,583	61,145,466
Net current assets	流動資產淨值		70,662,582	25,589,673
Total assets less current liabilities	總資產減流動負債		88,644,946	39,417,120
Non-current liabilities	非流動負債			
Obligations under finance lease	融資租賃承擔	27	303,150	130,217
Net assets	資產淨值		88,341,796	39,286,903

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2016 於2016年3月31日



			2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Capital and reserves	股本及儲備			
Share capital	股本	30	4,951,515	4,000,000
Reserves	儲備	32	83,390,281	35,286,903
Total equity	權益總額		88,341,796	39,286,903

The consolidated financial statements on pages 86 to 171 were approved and authorised for issue by the Board of Directors on 20 June 2016 and were signed on its behalf by:

第86至171頁的綜合財務財表已由董事會於2016年6月20日批准及授權刊發，並由以下人士代表簽署：

Yan Chi Ming
甄子明
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 2016 截至2016年3月31日止年度

		Share capital	Share premium	Share option reserve	Merger reserve	Investment revaluation reserve	Convertible notes reserve	Retained profits	Total Reserve	Total
		(note 32(b)(i))	(note 32(b)(ii))	(note 32(b)(iii))	(note 32(b)(iv))	(note 32(b)(v))	(note 32(b)(vi))			
		股本	股份溢價	購股權儲備	合併儲備	投資重估儲備	可換股票據儲備	保留溢利	總儲備	合計
		(附註32(b)(i))	(附註32(b)(ii))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(v))	(附註32(b)(vi))			
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 April 2014	於2014年4月1日	4,000,000	24,087,947	-	4,750,108	-	-	20,729,064	49,567,119	53,567,119
2014 final dividends paid	已付2014年末期股息	-	-	-	-	-	-	(20,000,000)	(20,000,000)	(20,000,000)
Recognition of share-based payments	確認以股份支付的款項	-	-	745,360	-	-	-	-	745,360	745,360
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	-	-	4,974,424	4,974,424	4,974,424
Changes in equity for the year	年內權益變動	-	-	745,360	-	-	-	(15,025,576)	(14,280,216)	(14,280,216)
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	4,000,000	24,087,947	745,360	4,750,108	-	-	5,703,488	35,286,903	39,286,903
Recognition of share-based payments	確認以股份支付的款項	-	-	3,126,640	-	-	-	-	3,126,640	3,126,640
Issue of convertible notes (note 29)	發行可換股票據 (附註29)	-	-	-	-	-	640,000	-	640,000	640,000
Issue of shares upon conversion of convertible notes	轉換可換股票據時發行股份	151,515	20,488,485	-	-	-	(640,000)	-	19,848,485	20,000,000
Placing of shares (note 30(a))	配售股份 (附註30(a))	800,000	30,406,385	-	-	-	-	-	30,406,385	31,206,385
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	(8,733,000)	-	2,814,868	(5,918,132)	(5,918,132)
Changes in equity for the year	年內權益變動	951,515	50,894,870	3,126,640	-	(8,733,000)	-	2,814,868	48,103,378	49,054,893
At 31 March 2016	於2016年3月31日	4,951,515	74,982,817	3,872,000	4,750,108	(8,733,000)	-	8,518,356	83,390,281	88,341,796

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度



	Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	5,955,552	7,294,015
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(288,731)	(291,100)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,445,965	1,214,263
Premium charged on life insurance policies	人壽保險保單所收取溢價	75,073	69,294
Finance costs	融資成本	991,742	658,207
Gain on waiver of amount due to ultimate holding company	豁免應付最終控股公司款項的收益	(1,205,065)	-
Equity-settled share-based payments	按股權結算以股份支付的款項	3,126,640	745,360
Operating profits before working capital changes	營運資金變動前的經營溢利	10,101,176	9,690,039
Movement in working capital elements:	營運資金元素變動：		
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(8,015,216)	5,865,957
Increase in trade and other payables	貿易及其他應付款項增加	3,628,229	863,520
(Decrease)/increase in amount due to ultimate holding company	應付最終控股公司款項(減少)/增加	(452,086)	1,657,151
Cash generated from operations	經營產生之現金	5,262,103	18,076,667
Interest paid	已付利息	(328,872)	(629,040)
Finance lease charges paid	已付融資租賃支出	(22,870)	(29,167)
Income tax paid	已付所得稅	(1,447,030)	(3,761,006)
Net cash from operating activities	經營活動所得現金淨額	3,463,331	13,657,454
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(314,614)	(2,869,996)
Payment for investment of available-for-sale financial asset	投資可供出售金融資產的付款	(13,000,000)	-
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(2,633,700)	10,933,752
Interest received	已收利息	4,227	1,390
Net cash (used in)/from investing activities	投資活動(所用)/所得現金淨額	(15,944,087)	8,065,146



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2016 截至2016年3月31日止年度

		Notes 附註	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Dividends paid	已付股息		–	(20,000,000)
Repayments of bank loans	償還銀行貸款		(7,738,029)	(3,525,744)
Proceeds from placing of shares	配售股份所得款項		31,206,385	–
Proceed from issue of convertible notes	發行可換股票據所得款項		20,000,000	–
Repayments of obligations under finance lease	償還融資租賃承擔		(400,505)	(424,190)
Net cash from/(used in) financing activities	融資活動所得/(所用)現金淨額		43,067,851	(23,949,934)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		30,587,095	(2,227,334)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		32,540,102	34,767,436
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物		63,127,197	32,540,102
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析			
Cash and bank balances	現金及銀行結餘	24	64,772,631	34,576,349
Bank overdrafts	銀行透支	28	(1,645,434)	(2,036,247)
			63,127,197	32,540,102

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2016 截至2016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 Units 2201-3, 22/F., Tai Tung Building, 8 Fleming Road, Wanchai, Hong Kong.

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

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

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which in collective term includes Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKASs"); and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange ("GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance.

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。其註冊辦事處地址為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灣仔菲林明道8號大同大廈22樓2201-3室。

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

本公司為一間投資控股公司。本集團之主要業務為提供物業管理服務。本公司附屬公司的詳情載於財務報表附註19。

2. 編製基準

此等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」, 此綜合詞彙包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)編製。此等綜合財務報表亦符合聯交所創業板證券上市規則(「創業板上市規則」)的適用披露條文及香港公司條例的披露規定。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

3. ADOPTION OF NEW AND REVISED HKFRSs AND REQUIREMENTS

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2015 consolidated financial statements. The adoption of the new and revised HKFRSs that are relevant to the Group and effective for its accounting year beginning on 1 April 2015 had no significant effects on the results and financial position of the Group for the current and prior years.

(a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for its accounting year beginning 1 April 2015:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定

此等綜合財務報表已根據與2015年綜合財務報表內採納的會計政策一致的基準編製。採納與本集團有關及於2015年4月1日開始的會計年度生效的新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的業績及財務狀況並無重大影響。

(a) 應用新訂及經修訂香港財務報告準則

本集團於2015年4月1日開始的會計年度已首次採納下列準則：

香港財務報告準則 (修訂本)	香港財務報告準則 2010年至2012年週期之年度改進
香港財務報告準則 (修訂本)	香港財務報告準則 2011年至2013年週期之年度改進
香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或此等綜合財務報表所載披露資料並無重大影響。

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財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度



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

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

Annual Improvements to HKFRSs 2010–2012 Cycle

The Annual Improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則2010年至2012年週期之年度改進

香港財務報告準則2010年至2012年週期之年度改進包括對若干香港財務報告準則作出多項修訂，概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」的定義，該等定義早前已獲納入「歸屬狀況」的定義內。香港財務報告準則第2號(修訂本)對授出日期為2014年7月1日或之後的以股份支付的交易生效。

香港財務報告準則第3號(修訂本)釐清分類為資產或負債的或然代價應在各報告日期按公允值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公允值變動(計量期間的調整除外)須於損益內確認。香港財務報告準則第3號(修訂本)對收購日期為2014年7月1日或之後的業務合併生效。

香港財務報告準則第8號(修訂本)(i)規定實體披露管理層在應用經營分類的彙總條件時作出的判斷，包括彙總經營分類的描述以及在釐定經營分類是否具備「類似經濟特徵」時所評估的經濟指標；及(ii)釐清可報告分類資產總額與實體資產的對賬僅於定期向主要營運決策人提供分類資產時方會提供。



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

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

Annual Improvements to HKFRSs 2010–2012 Cycle (continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The Directors consider that the application of the amendments to HKFRSs 2010–2012 Cycle has had no material impact in the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則2010年至2012年週期之年度改進(續)

香港財務報告準則第13號的結論基準(修訂本)釐清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下(倘折讓影響並不重大)按發票金額計量無指定利率的短期應收款項及應付款項的能力。

香港會計準則第16號及香港會計準則第38號(修訂本)刪除因重估物業、廠房及設備項目或無形資產的價值而導致累計折舊/攤銷的會計處理被視為不一致之處。經修訂準則釐清總賬面值的調整方式與資產賬面值的重估方式一致，而累計折舊/攤銷為總賬面值與計入累計減值虧損後的賬面值之差額。

香港會計準則第24號(修訂本)釐清向報告實體提供主要管理人員服務的管理實體為該報告實體的關連方。因此，報告實體須就提供主要管理人員服務而已付或應付予管理實體的服務金額，以關連方交易作出披露。然而，相關補償部分則毋須披露。

董事認為，應用香港財務報告準則2010年至2012年週期(修訂本)不會對本集團的綜合財務報表構成重大影響。

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

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

Annual Improvements to HKFRSs 2011–2013 Cycle

The Annual Improvements to HKFRSs 2011–2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The amendments are applied prospectively. The Directors consider that the application of the amendments to HKFRSs 2011–2013 Cycle has had no material impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則2011年至2013年週期之年度改進

香港財務報告準則2011年至2013年週期之年度改進包括對若干香港財務報告準則作出多項修訂，概述如下。

香港財務報告準則第3號(修訂本)釐清該準則並不適用於共同安排本身的財務報表中對各類共同安排構成的會計處理。

香港財務報告準則第13號(修訂本)釐清除按淨額基準計量一組金融資產及金融負債的公允值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則入賬的所有合同(即使該等合同並不符合香港會計準則第32號對金融資產或金融負債的定義)。

香港會計準則第40號(修訂本)釐清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併的定義。

此等修訂已前瞻性地應用。董事認為，應用香港財務報告準則2011年至2013年週期(修訂本)不會對本集團的綜合財務報表構成重大影響。



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

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

Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The amendments to HKAS 19 simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. Specifically, contributions that are linked to services are attributed to periods of services as a negative benefit. The amendments to HKAS 19 specifies that such negative benefit are attributed in the same way as the gross benefit, i.e. attribute to periods of services under the plan's contribution formula or on a straight-line basis.

Besides, the amendments also states that if the contributions are independent of the number of years of employee service, such contributions may be recognised as a reduction of the service cost as they fall due.

The Directors consider that the application of the amendments to HKAS 19 Defined Benefit Plans: Employee Contributions has had no material impact on the Group's consolidated financial statements

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

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2015. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its financial performance and financial position.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港會計準則第19號界定福利計劃：僱員供款(修訂本)

香港會計準則第19號(修訂本)簡化與僱員服務年期無關之供款的會計處理方式，例如根據薪金的固定百分比計算的僱員供款。具體而言，與服務有關的供款乃作為負福利歸屬於服務期間。香港會計準則第19號(修訂本)訂明，該等負福利乃以同一方式歸入總福利，即根據計劃的供款公式或按直線基準歸屬於服務期間。

此外，該等修訂亦訂明，倘供款與僱員服務年期無關，則該等供款可於到期時確認為削減服務成本。

董事認為，應用香港會計準則第19號界定福利計劃：僱員供款(修訂本)不會對本集團的綜合財務報表構成重大影響。

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於2015年4月1日開始的財政年度生效的新訂及經修訂香港財務報告準則。董事預期，新訂及經修訂香港財務報告準則將於生效後於本集團綜合財務報表採納。本集團正評估所有將於未來期間生效的新訂及經修訂香港財務報告準則的潛在影響(如適用)，惟尚未能確定此等新訂及經修訂香港財務報告準則會否對其財務表現及財務狀況造成重大影響。

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

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

List of new and revised HKFRSs in issue but not yet effective:

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKAS 7 ⁵	Disclosure initiative
Amendments to HKAS 12 ⁵	Recognition of deferred tax assets for unrealised losses

¹ Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

³ Effective for annual periods beginning on or after a date to be determined. Early adoption is permitted.

⁴ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

⁵ Effective for annual periods on or after 1 January 2017.

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則名單：

香港財務報告準則第9號(2014年)	金融工具 ²
香港財務報告準則第15號	客戶合約收益 ²
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則(修訂本)	香港財務報告準則2012年至2014年週期之年度改進 ¹
香港會計準則第1號(修訂本)	披露方案 ¹
香港會計準則第16號及香港會計準則第38號(修訂本)	釐清可予接受之折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：產花果植物 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計法 ¹
香港會計準則第7號 ⁵	披露方案
香港會計準則第12號 ⁵	就未變現虧損確認遞延稅項資產

¹ 於2016年1月1日或之後開始的年度期間生效，並允許提早應用。

² 於2018年1月1日或之後開始的年度期間生效，並允許提早應用。

³ 於尚待釐定日期或之後開始的年度期間生效，並允許提早應用。

⁴ 於2019年1月1日或之後開始的年度期間生效，並允許提早應用。

⁵ 於2017年1月1日或之後的年度期間生效。



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

(c) Amendments to the GEM Listing Rules

The Company has adopted the amendments to Chapter 18 of the GEM Listing Rules in relation to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current year. The main impact on the financial statements is on the presentation and disclosures of certain information in the consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. available-for-sale financial assets that are measured at fair value).

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

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Consolidation

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

3. 採納新訂及經修訂香港財務報告準則及規定(續)

(c) 創業板上市規則之修訂

於本年度，本公司已採納創業板上市規則第18章就參照香港公司條例(第622章)有關財務資料披露的修訂。對財務報表的主要影響為綜合財務報表若干資料的呈列及披露。

4. 重大會計政策

除於以下會計政策另有說明外(如按公允值計量的可供出售金融資產)，此等綜合財務報表已按歷史成本法編製。

編製符合香港財務報告準則的財務報表須採用若干主要會計估計，而管理層亦須在應用本集團會計政策過程中行使其判斷。涉及較高判斷或較複雜或對綜合財務報表而言屬重大的假設及估計的範疇於附註5披露。

編製此等綜合財務報表應用的重大會計政策載列如下。

(a) 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。附屬公司的財務報表與本公司財務報表採用同一報告年度而編製。附屬公司的會計政策於必要時作出改動，以確保與本集團所採納的政策一致。附屬公司為受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報或因此享有可變動回報，且有能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力掌控有關活動(如重大影響實體回報的活動)，本集團對該實體擁有權力。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Consolidation (continued)

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

Subsidiaries are consolidated from the date on which the Group obtain and continue to be consolidated until the date when such control ceases.

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

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

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

4. 重大會計政策(續)

(a) 綜合賬目(續)

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

附屬公司自本集團取得控制權當日起一直綜合入賬，直至失去控制權當日為止。

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

所有集團內公司間交易、結餘、收入及開支，以及損益均會對銷。除非交易中有證據顯示所轉讓資產出現減值，否則未變現虧損亦會對銷。

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



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currencies

(i) *Functional and presentation currency*

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

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

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

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

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

4. 重大會計政策(續)

(b) 外幣

(i) 功能及呈報貨幣

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

(ii) 於每個實體財務報表的交易及結餘

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

按公允值以外幣計量的非貨幣項目，採用釐定公允值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收入確認時，任何損益匯兌部分將於其他全面收入中確認。當非貨幣項目的盈虧於損益確認時，有關盈虧的任何匯兌部分將於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Foreign currencies (continued)

(iii) Translation on consolidation

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

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

On consolidation, exchange differences arising from the translation of monetary items that part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4. 重大會計政策(續)

(b) 外幣(續)

(iii) 綜合賬目時的換算

功能貨幣與本公司呈報貨幣不同的所有本集團實體的業績及財務狀況按以下方式換算為本公司的呈報貨幣：

- 所呈報的每個財務狀況報表的資產及負債按財務狀況表日期的收市匯率進行換算；
- 期內收入及開支按平均匯率進行換算(除非該平均匯率並非交易日期現行匯率累計影響的合理概約數，在該情況下，收入及開支按交易日期匯率進行換算)；及
- 所有因此而產生的匯兌差額於其他全面收入中確認，並累計入外幣換算儲備。

於綜合賬目時，因換算部分海外實體投資淨額之貨幣項目而產生的匯兌差額於其他全面收入中確認，並累計入外幣換算儲備。當海外業務出售後，該匯兌差額作為出售盈虧的一部分而重新分類至綜合損益。

收購海外實體所產生商譽及公允值調整列作有關海外實體的資產及負債，並按收市匯率換算。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less accumulated impairment losses from the date on which they are available for use and after taking account their residual value over the estimated useful lives on a straight-line basis. The principal residual value and useful lives are as follows:

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

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

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

4. 重大會計政策(續)

(c) 物業、廠房及設備

物業、廠房及設備乃按成本值減累計折舊和任何減值虧損列賬。物業、廠房及設備項目的成本值，包括其購買價及使該項資產達至現時營運狀態和地點以用於其擬定用途的任何直接應佔成本。

其後成本列入資產的賬面值或於單獨的資產內確認(如適用)，僅當與該項目相關的未來經濟利益有可能流向本集團及項目成本能可靠估計時。所有其他維修及保養於產生期間在損益內確認。

物業、廠房及設備的折舊按足以撇銷其成本的折舊率減由其可供使用日期起計的累計減值虧損，並計及估計可使用年期內的剩餘價值，以直線法計算。主要剩餘價值及可使用年期如下：

租賃物業裝修	20%
傢俬及裝置	10%
汽車	30%
辦公室設備	25%

剩餘價值、可使用年期和折舊方法於各報告期末進行檢討和修正(如適合)。

物業、廠房及設備項目於出售或當預期繼續使用該資產不再產生更多經濟利益時終止確認。出售物業、廠房及設備之損益乃銷售所得款項淨額與有關資產賬面值兩者之差額，並於該資產終止確認年度之損益內確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Impairment of non-financial assets

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

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

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

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

4. 重大會計政策(續)

(d) 非金融資產減值

於各報告期末，本集團檢討有形及無形資產(惟可供出售金融資產及應收款項除外)的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計該資產的可收回金額以釐定減值虧損的程度。倘無法估計對單項資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。

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

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

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



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Recognition and derecognition of financial instruments

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

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

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

(f) Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an financial asset is under a contract whose terms require delivery of the financial assets within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

4. 重大會計政策(續)

(e) 確認及終止確認金融工具

當本集團成為工具合同條文的訂約方時，在財務狀況報表內確認金融資產及金融負債。

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

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

(f) 金融資產

金融資產按交易日基準確認或終止確認。金融資產根據合約進行買賣，且其中條款要求於市場所制定時限內交付金融資產時，有關金融資產按交易日基準確認及終止確認，並初步按公允值加直接相關交易成本計量，惟按公允值計入損益的金融資產則除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Financial assets (continued)

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are carried at amortised cost using the effective interest method (except for short-term receivables where interest is immaterial) minus any reduction for impairment or uncollectibility. Typically trade and other receivables, cash and bank balances are classified in this category.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss.

4. 重大會計政策(續)

(f) 金融資產(續)

本集團將金融資產分類為以下類別：貸款及應收款項以及可供出售金融資產。分類視乎收購金融資產的目的而定。管理層於初步確認時決定其金融資產的分類。

(i) 貸款及應收款項

貸款及應收款項為並無活躍市場報價及附帶固定或可釐定付款的非衍生金融資產。該等資產以實際利率法按攤銷成本減任何減值或不可收回削減部分列賬(有關利息並不重大的短期應收款項除外)。一般而言，貿易及其他應收款項、現金及銀行結餘均分類至此類別。

(ii) 可供出售金融資產

可供出售金融資產為並非歸類為貸款及應收款項的非衍生工具金融資產、持至到期投資或按公允值計入損益的金融資產。可供出售金融資產其後按公允值計量。該等投資之公允值變動所產生之盈虧於其他全面收入中確認並累計入投資重估儲備，直至投資被出售或有客觀證據顯示投資出現減值為止，屆時先前在其他全面收入中確認的累計盈虧會由權益重新分類至損益。採用實際利率法計算的利息及可供出售股本投資的股息於損益內確認。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Convertible notes

Convertible notes which entitle the holder to convert the notes into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible notes and the fair value assigned to the liability component, representing the embedded option for the holder to convert the notes into equity of the Group, is included in equity as convertible notes reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible notes based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity.

(h) Financial liabilities and equity instruments

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

4. 重大會計政策(續)

(g) 可換股票據

賦予持有人權力將債券按固定轉換價轉換為已知數額權益工具的可換股票據，會被視為包含負債及權益部分的複合工具。於發行日期，負債部分的公允值按類似的不可換股債務的當前市場利率估算。發行可換股票據的所得款項與指定為負債部分的公允值之間的差額（即供持有人將票據轉換為本集團股權的嵌入式期權）會計入權益中作為可換股票據儲備。負債部分作為使用實際利息法按攤銷成本計量的負債列賬，直至其於轉換或贖回而消除時為止。

交易成本根據可換股票據於發行日期時的對應賬面值，於負債及權益部分之間劃撥。有關權益的部分直接計入權益中。

(h) 金融負債及權益工具

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) 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.

(j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent 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. Bank overdrafts which 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.

(k) Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

4. 重大會計政策(續)

(i) 財務擔保合約負債

財務擔保合約負債初步按其公允價值計量，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確認的累計攤銷。

(j) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭的現金、存放於銀行及其他金融機構的活期存款，以及短期高流動性的投資，即在沒有涉及重大價值變動的風險下可以容易地轉換為預知金額的投資。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分的銀行透支。

(k) 貿易及其他應收款項

貿易應收款項為於日常業務過程中就銷售商品或執行服務而應收客戶之款項。倘貿易及其他應收款項預期在一年或之內收回，則分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項初步按公允價值確認，隨後以實際利率法按攤銷成本扣除減值撥備計算。



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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Trade and other payables

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

(m) Borrowings

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

Fee paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn-down, the fee is capitalised as a prepayment 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 an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 重大會計政策(續)

(l) 貿易及其他應付款項

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

(m) 借貸

借貸初始按公允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後最少12個月，否則借貸歸類為流動負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

4. 重大會計政策(續)

(n) 借貸成本

直接產生自收購、建造或生產任何合資格資產(即需要一段長時間方可供作擬定用途或出售的資產)的借貸成本將撥充資本以作為該等資產部分成本,直至該等資產已基本可供作擬定用途或出售時為止。在有待支付符合資格資產開支時,就特定借貸作出的臨時投資所賺取投資收入自合資格撥充資本的借貸成本中扣除。

於一般情況及用作取得合資格資產而借入的資金而言,合資格撥充資本的借貸成本金額乃按用於該資產的開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借貸(不包括就取得合資格資產而借入的特定借貸)的加權平均借貸成本。

所有其他借貸成本乃於其產生期間於損益中確認。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and 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 by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint arrangement, 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.

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

4. 重大會計政策(續)

(o) 稅項

所得稅指即期應繳稅項及遞延稅項的總和。

即期應繳稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，以及毋須課稅或不獲扣稅項目，故有別於損益中確認之溢利。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。

遞延稅項乃就綜合財務報表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，而遞延稅項資產一般確認可能有用於抵銷該等可扣減暫時差額之應課稅溢利，並可動用未使用稅項虧損或未使用稅項抵免為限。如為自商譽所產生的或初步確認（業務合併除外）一項交易中不影響應課稅溢利或會計溢利的其他資產及負債所產生的暫時差額，則有關資產及負債將不予確認。

自附屬公司及聯營公司的投資以及合營安排權益產生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。

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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Taxation (continued)

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

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

4. 重大會計政策(續)

(o) 稅項(續)

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

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

就計量按公允值模式計量的投資物業的遞延稅項而言，假定該等物業的賬面值可透過出售收回，除非假定被駁回則另作別論。惟若該投資物業可予折舊，而本集團的業務目標為隨時間消耗該投資物業所包含絕大部分經濟利益（而非透過出售）的商業模式持有，此假定則被駁回。如假定被駁回，該等投資物業的遞延稅項按該等物業的預期收回方式計量。

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



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits

(i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service 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 contributes to a defined contribution retirement benefit scheme (“MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee’s basic salaries. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

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

4. 重大會計政策(續)

(p) 僱員福利

(i) *僱員的假期福利*

僱員享有的年假及長期服務假期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及長期服務假期的估計負債計提撥備。

僱員的病假及產假福利於放假時才確認。

(ii) *花紅計劃*

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

(iii) *定額供款退休福利計劃*

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

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

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iv) Long service payments

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

(q) Provisions

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

4. 重大會計政策(續)

(p) 僱員福利(續)

(iv) 長期服務金

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

(q) 撥備

本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定的負債確認撥備。倘時間價值重大，則撥備金額乃按預期用於解除該責任支出的現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任存在與否將取決於日後是否會發生一宗或多宗事件而定，除非經濟利益流出之可能性極低，否則這些負債亦披露為或然負債。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue 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 services for the management of the property is recognised when the services are rendered.

(ii) *Interest income*

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

(s) Leases

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

The Group as lessor

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

The Group as lessee

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

4. 重大會計政策(續)

(r) 收益確認

收益按已收取或應收取代價的公允值計量，並於倘經濟利益有可能流入本集團，且收益金額能可靠地計量時確認，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

利息收入根據時間比例基準按實際利率法確認。

(s) 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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Leasing (continued)

The Group as lessee (continued)

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

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

(t) Related parties

A related party is a person or entity that is related to the Group.

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

4. 重大會計政策(續)

(s) 租賃(續)

本集團作為承租人(續)

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

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

(t) 關聯方

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。



4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also 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).

4. 重大會計政策(續)

(t) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。倘本集團本身屬有關計劃，提供資助的僱主亦與本集團有關連。
 - (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。

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4. SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Bank balances in client accounts

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

(v) Share-based payment transactions

Equity-settled transactions

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

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

4. 重大會計政策(續)

(u) 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，並不會於本集團財務報表內確認為資產及相關負債。

(v) 以股份支付的交易

按股權結算的交易

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

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



5. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(a) 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. 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，則有關修訂只會在該期間內確認；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）。

(a) 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。

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5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) 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.

(c) Share-based payment expenses

The fair value of the share options granted to directors and consultants are determined at the grant/measurement date. In assessing the fair value of the share option, the generally accepted option pricing model was used. The option pricing model requires the input of subjective assumptions, including the expected dividend yield and expected life of option and etc. Any changes in these assumptions can significant affect the estimate of fair value of the share options.

Equity-settled share-based payments of HK\$3,126,640 (2015: HK\$745,360) had been recognised in profit or loss for the year ended 31 March 2016.

(d) Fair value of available-for-sale financial asset

In the absence of quoted market price in an active market of the Group's available-for-sale financial asset, the Group appointed an independent professional valuer to assess its fair value at the end of the reporting period. In determining the fair value, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation and inputs used are reflective of the current market conditions.

The carrying amount of available-for-sale financial asset as at 31 March 2016 was HK\$4,267,000 (2015: Nil).

5. 估計不確定性的主要來源(續)

(b) 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。

(c) 以股份支付的開支

授予董事及顧問的購股權的公允值於授出/計量日期釐定。為評估購股權之公允值，公認期權定價模式已獲採用。採用期權定價模式要求行使主觀假設，包括預期股息收益率及購股權之預計年期等。該等假設的任何變動可大幅影響購股權的公允值估計。

按股權結算以股份支付的款項3,126,640港元(2015年：745,360港元)已於截至2016年3月31日止年度的損益內確認。

(d) 可供出售金融資產的公允值

本集團可供出售金融資產並無活躍市場報價，故本集團已委任獨立專業估值師於報告期末評估其公允值。為釐定公允值，估值師已採用涉及若干估計的估值方法。董事已作出判斷，並信納估值方法及所使用輸入數據能反映現時市況。

可供出售金融資產於2016年3月31日的賬面值為4,267,000港元(2015年：無)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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6. CAPITAL RISK MANAGEMENT

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

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

The management of the Company reviews the capital structure periodically. The Company considers the cost of capital and risk associated with each class of capital, and will balance its overall capital structure through payment of dividends, issuance of new shares as well as the raising of new debts.

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives reports from the share registrars regularly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit since the Listing. As of 31 March 2016, all (2015: 25%) of the Company's shares are in public hands.

6. 資本風險管理

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

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

本公司的管理層定期檢討資本架構。本公司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、發行新股以及舉新債以平衡其整體資本架構。

本集團維持其於聯交所上市地位的唯一外部施加的資本要求為本集團須保持至少25%股份為公眾持股量。本集團定期接獲股份過戶登記處發出的報告，內容列示非公眾持股量的重大股份權益，該報告顯示本集團自上市起持續遵守25%的限額。截至2016年3月31日，本公司全部(2015年：25%)股份由公眾持有。

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7. FINANCIAL INSTRUMENTS

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

(a) Foreign currency risk

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

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2015.

(b) Credit risk

The carrying amounts of the trade and other receivables, pledged bank deposits, bank balances 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 no significant concentration of credit risk. The Group has policies in place to ensure that services rendered to customers with an appropriate credit history.

The credit quality of the counterparties in respect of trade and other receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

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

7. 金融工具

本集團業務面臨多種財務風險：外匯風險、信貸風險、利率風險及流動資金風險。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。

(a) 外匯風險

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

本集團認為承受外匯波動的風險有限，原因為港元仍與美元掛鈎。本分析乃按2015年的相同基準進行。

(b) 信貸風險

綜合財務狀況表內所列的貿易及其他應收款項、已抵押銀行存款、銀行結餘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。

本集團並無信貸集中風險。本集團有政策確保向擁有適當信貸歷史的客戶提供服務。

貿易及其他應收款項的交易對手的信貸質素乃經計及其財務狀況、信貸記錄及其他因素而予以評估。由於還款記錄良好，董事認為，該等交易對手違約風險偏低。

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



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7. FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

The Group's finance lease payables bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits and borrowings. These bank deposits and borrowings bear interests at floating rates varied with the then prevailing market condition.

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

7. 金融工具(續)

(c) 利率風險

本集團應付融資租賃款項以固定利率計息，因而面對公允值利率風險。

本集團面對銀行存款及借貸所產生的利率風險。該等銀行存款及借貸按當時市況以浮動利率計息。

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，本集團的年內除稅後溢利的(減少)/增加情況如下：

Consolidated profit after tax (decreased)/increased by

除稅後綜合溢利
(減少)/增加

2016	2015
2016年	2015年
HK\$	HK\$
港元	港元

Increase/(decrease) in interest rate by: 利率上調/(下調) :			
50 basis points 50個基點	(42,914)	(83,559)	
(50) basis points (50)個基點	42,914	83,559	

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For the year ended 31 March 2016 截至2016年3月31日止年度



7. FINANCIAL INSTRUMENTS (continued)

(d) 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 based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

7. 金融工具(續)

(d) 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。

本集團非衍生金融負債按合約未貼現現金流量的到期分析如下：

		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 但少於5年 HK\$ 港元	Total Contractual Undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying Amount 賬面值 HK\$ 港元
At 31 March 2016	於2016年3月31日				
Trade and other payables	貿易及其他應付款項	46,101,883	–	46,101,883	46,101,883
Bank loans subject to a repayment on demand clause and overdrafts	附有須按還款條款的 銀行貸款及透支	8,582,888	–	8,582,888	8,582,888
Finance lease payables	應付融資租賃款項	306,936	311,306	618,242	592,193
		54,991,707	311,306	55,303,013	55,276,964
		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 但少於5年 HK\$ 港元	Total Contractual Undiscounted cash flow 合約未貼現 現金流量總額 HK\$ 港元	Carrying Amount 賬面值 HK\$ 港元
At 31 March 2015	於2015年3月31日				
Trade and other payables	貿易及其他應付款項	42,473,654	–	42,473,654	42,473,654
Amount due to ultimate holding company	應付最終控股公司款項	1,657,151	–	1,657,151	1,657,151
Bank loans subject to a repayment on demand clause and overdrafts	附有須按還款條款的 銀行貸款及透支	16,711,730	–	16,711,730	16,711,730
Finance lease payables	應付融資租賃款項	314,265	133,875	448,140	433,148
		61,156,800	133,875	61,290,675	61,275,683



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7. FINANCIAL INSTRUMENTS (continued)

(d) Liquidity risk (continued)

Bank loans with repayment on demand clause are included in the “on demand or less than 1 year” time band of the above maturity analysis. As of 31 March 2016, the aggregate undiscounted principal amount of these bank loans amounted to HK\$8,582,888. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in relevant loan agreements.

(e) Categories of financial instruments at 31 March

Financial assets:
Available-for-sale financial asset
Loans and receivables (including cash and cash equivalents):
Deposits placed for life insurance policies
Trade and other receivables
Pledged bank deposits
Cash and bank balances

金融資產：
可供出售金融資產
貸款及應收款項(包括現金及現金等價物)：
就人壽保險保單存入的按金
貿易及其他應收款項
已抵押銀行存款
現金及銀行結餘

Financial liabilities:
Financial liabilities at amortised cost:
Trade and other payables
Amount due to ultimate holding company
Bank borrowings — secured

金融負債：
按攤銷成本計值的金融負債：
貿易及其他應付款項
應付最終控股公司款項
銀行借貸—有抵押

7. 金融工具(續)

(d) 流動資金風險(續)

附有按要求還款條文的銀行貸款計入上述到期分析中「按要求或一年以內」的時間組別。於2016年3月31日，該等銀行貸款的未貼現本金總額為8,582,888港元。考慮到本集團的財務狀況，董事認為銀行不大可能行使彼等的酌情權要求立即還款。董事相信，有關銀行貸款將根據相關貸款協議所載計劃還款日期償還。

(e) 於3月31日的金融工具類別

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Financial assets:		
Available-for-sale financial asset	4,267,000	—
Loans and receivables (including cash and cash equivalents):		
Deposits placed for life insurance policies	7,955,915	7,746,484
Trade and other receivables	52,864,288	45,518,979
Pledged bank deposits	7,595,971	4,962,271
Cash and bank balances	64,772,631	34,576,349
Financial liabilities:		
Financial liabilities at amortised cost:		
Trade and other payables	46,101,883	42,473,654
Amount due to ultimate holding company	—	1,657,151
Bank borrowings — secured	8,582,888	16,711,730

(f) Fair value

The carrying amounts of the Group’s financial assets and financial liabilities as reflected in the consolidated financial position approximate their fair values as at 31 March 2016 and 2015.

(f) 公允值

綜合財務狀況所反映本集團金融資產及金融負債的賬面值與其各自於2016年及2015年3月31日的公允值相若。

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8. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 March:

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Description:		
Recurring level 3 fair value measurement:		
Available-for-sale financial asset		
— Unlisted equity investment	4,267,000	—

描述：
經常性第三級公允值計量：

可供出售金融資產
— 非上市股本投資

8. 公允值計量

公允值是市場參與者在計量日進行之有秩序交易中出售一項資產所收取或轉讓一項負債所支付的價格。以下披露的公允值計量使用公允值等級機制，有關機制將用以計量公允值之估值技術之輸入數據分為三級，詳情如下：

第一級輸入數據：本集團可在計量日取得之相同資產或負債在活躍市場之報價(未經調整)。

第二級輸入數據：除第一級市場報價以外，基於可直接或間接觀察取得之資產或負債輸入數據。

第三級輸入數據：資產或負債之無法觀察輸入數據。

本集團的政策是於導致轉撥情況的事件或變動發生當日，確認三個級別的任何轉入及轉出。

(a) 於3月31日的公允值層級的披露：



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8. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on level 3:

		Available for-sale financial asset Unlisted equity investment 可供出售金融資產 非上市股本投資	
		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Description:	描述:		
At 1 April	於4月1日	—	—
Addition during the year	年內添置	13,000,000	—
Fair value changes recognised in other comprehensive income	於其他全面收入確認的 公允值變動	(8,733,000)	—
At 31 March	於3月31日	4,267,000	—

During the year, there was no asset transferred from level 3 to other two levels of fair value hierarchy.

年內，概無資產自公允值層級第三級轉撥至其他兩級。

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 March:

The Group's management is responsible for the fair value measurements of assets required for financial reporting purposes, including level 3 fair value measurements. In respect of level 3 fair value measurements, the Group normally engages external valuation experts with relevant recognised qualifications and experience to perform the valuations. The management reviews the fair value measurements once a year, which is in line with the Group's reporting dates. The valuation techniques used and the key inputs to the level 3 fair value measurements are set out below:

(c) 本集團採用估值程序及估值技術以及公允值計量所採用輸入數據於3月31日之披露:

本集團管理層負責進行財務申報所需資產公允值計量，當中包括第三級公允值計量。就第三級公允值計量而言，本集團一般委聘具相關認可資格及經驗的外部估值專家進行估值。管理層每年審閱公允值計量一次，與本集團申報日期一致。第三級公允值計量所用估值技術及主要輸入數據如下：

Description	Valuation technique	描述	估值技術
Level 3: Unlisted equity investment	Asset approach: — Discount rate	第三級：非上市 股本投資	資產法： — 貼現率

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For the year ended 31 March 2016 截至2016年3月31日止年度



8. FAIR VALUE MEASUREMENTS (continued)

(c) (continued)

The information about the significant unobservable inputs used in level 3 fair value measurement is set out below.

Description	Unobservable input	Range		Effect on fair value for increase of input
描述	不可觀察輸入數據	範圍		輸入數據增加對公允值之影響
		2016	2015	
		2016年	2015年	
Unlisted equity investment 非上市股本投資	Discount rate 貼現率	14.1%	N/A	Decrease 減少

9. SEGMENT INFORMATION

The Group currently operates in one operating segment that 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 10 below. No customer accounted for 10 percent or more of the total revenue for the years ended 31 March 2016 and 2015.

During the two years ended 31 March 2016 and 2015, all revenue is derived from customers in Hong Kong and the Group's non-current assets as at 31 March 2016 and 2015 are all located in Hong Kong.

8. 公允值計量(續)

(c) (續)

第三級公允值計量所用重大不可觀察輸入數據之資料載列如下。

9. 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全面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10。截至2016年及2015年3月31日止年度，概無客戶佔總收益10%或以上。

截至2016年及2015年3月31日止兩個年度，所有收益均來自香港客戶，而於2016年及2015年3月31日，本集團的非流動資產均位於香港。



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For the year ended 31 March 2016 截至2016年3月31日止年度

10. REVENUE

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

10. 收益

本集團於年內主要從事提供物業管理服務。年內本集團的已確認收益分析如下：

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Provision of property management services	提供物業管理服務	374,024,102	339,721,845

11. OTHER REVENUE

11. 其他收益

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Bank interest income	銀行利息收入	4,227	1,390
Interest income from deposits placed for life insurance policies	就人壽保險保單存入的按金的利息收入	284,504	289,710
Gain on waiver of amount due to former ultimate holding company	豁免應付前最終控股公司款項的收益	1,205,065	-
Sundry income	雜項收入	-	58,750
		1,493,796	349,850

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For the year ended 31 March 2016 截至2016年3月31日止年度



12. FINANCE COSTS

12. 融資成本

		2016 2016年 HK\$ 港元	2015 2015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	328,872	629,040
Imputed interest on convertible notes	可換股票據名義利息	640,000	—
Finance lease charges	融資租賃費用	22,870	29,167
		991,742	658,207

13. PROFIT BEFORE TAX

13. 除稅前溢利

Profit before tax is arrived at after charging the following:

除稅前溢利乃經扣除下列項目：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Auditor's remuneration	核數師酬金	550,000	500,000
Depreciation of property, plant and equipment (note 18)	物業、廠房及設備折舊 (附註18)	1,445,965	1,214,263
Equity-settled consultancy fees	按股權結算的顧問費用	2,207,040	116,160
Legal and professional fees	法律及專業費用	3,831,170	5,111,092
Operating lease rentals in respect of premises	有關租賃物業的經營租金	3,147,400	2,727,837
Staff costs including directors' remuneration (note 16)	員工成本(包括董事薪酬) (附註16)		
— salaries, wages and other benefits	— 薪金、工資及其他福利	332,337,435	280,909,792
— equity-settled share-based payments	— 按股權結算以股份支付的付款	919,600	629,200
— contributions to retirement benefit scheme	— 向退休福利計劃供款	9,391,812	9,173,858
		9,391,812	9,173,858



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For the year ended 31 March 2016 截至2016年3月31日止年度

14. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2015: 16.5%) based on the estimated assessable profit for the year.

14. 所得稅開支

年內，香港利得稅已根據年內估計應課稅溢利按16.5%（2015年：16.5%）作出撥備。

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Current income tax	即期所得稅		
Hong Kong Profits Tax	香港利得稅		
— Provision for the year	— 年內撥備	3,447,352	2,191,964
— Over-provision in prior years	— 過往年度超額撥備	(56,381)	(49,779)
		3,390,971	2,142,185
Deferred tax assets (note 22)	遞延稅項資產(附註22)		
— Origination and reversal of temporary differences	— 暫時差額的來源及撥回	(250,287)	150,226
— Under-provision in prior years	— 過往年度撥備不足	—	27,180
Total tax charge for the year	本年度稅項開支總額	3,140,684	2,319,591

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財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度



14. INCOME TAX EXPENSE (continued)

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

14. 所得稅開支(續)

本集團按適用稅率計算的所得稅開支及會計溢利的對賬載列如下：

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Profit before tax	除稅前溢利	5,955,552	7,294,015
Notional tax on profit before tax, calculated at current tax rate of 16.5% (2015: 16.5%)	按目前稅率 16.5% 計算的除稅前溢利的名義稅項 (2015年：16.5%)	982,666	1,203,512
Tax effect of non-deductible expenses	不可扣減開支的稅項影響	2,262,040	1,190,166
Tax effect of non-taxable revenue	毋須課稅收益的稅項影響	(47,641)	(51,488)
Over-provision in prior years	過往年度超額撥備	(56,381)	(49,779)
Temporary differences not recognised in prior years	並無於過往年度確認的暫時差額	-	27,180
Income tax expense	所得稅開支	3,140,684	2,319,591



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15. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following:

15. 每股盈利

每股基本盈利乃基於以下數據計算：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Earnings	盈利		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利的盈利	2,814,868	4,974,424
Finance costs saving on conversion of convertible notes outstanding	轉換未贖回可換股票據時 節省的融資成本	640,000	-
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的盈利	3,454,868	4,974,424
		2016 2016年	2015 2015年
Number of shares	股份數目		
Issued ordinary shares at 1 April	於4月1日已發行普通股	400,000,000	400,000,000
Effect of conversion of convertible notes	轉換可換股票據的影響	8,031,131	-
Effect of placing of shares	配售股份的影響	38,688,525	-
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股 加權平均數	446,719,656	400,000,000
Effect of dilutive potential ordinary shares arising from convertible note outstanding	尚未行使可換股票據所產生 潛在攤薄普通股的影響	3,808,578	-
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股 加權平均數	450,528,234	400,000,000

The effects of the Company's outstanding share options as at 31 March 2016 and 2015 do not give rise to any dilution effect to the earnings per share.

本公司於2016年及2015年3月31日尚未行使購股權的影響並無對每股盈利產生任何攤薄影響。

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For the year ended 31 March 2016 截至2016年3月31日止年度



16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) Directors' remuneration

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

2016

	Notes: 附註:	Directors' fee	Salaries and other benefits	Equity-settled share-based payments	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及 其他福利	按股權結算 以股份 支付的款項	向退休福利 計劃供款	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors:						
執行董事:						
Yan Chi Ming	(v)	甄子明	174,194	-	-	174,194
Ho Ying Choi		何應財	-	4,294,829	18,000	4,312,829
Wu Yulin	(iii)	吳以琳	135,484	-	-	135,484
Liu Dan	(i)	Liu Dan	-	1,053,333	-	1,053,333
Shen Ka Yip, Timothy	(ii)	沈嘉奕	-	1,451,613	15,000	1,926,413
Lai Sze Yau, Vivien	(ii)	黎思攸	-	774,194	15,000	1,248,994
Non-executive directors:						
非執行董事:						
Wong Kui Shing, Danny	(iii)	王鉅成	54,194	-	-	54,194
Shum Lok To	(vi)	岑樂濤	101,032	-	-	101,032
Independent non-executive directors:						
獨立非執行董事:						
Tso Siu Lun, Alan		曹肇綸	120,000	-	-	120,000
Lam Kai Yeung	(iii)	林繼揚	54,193	-	-	54,193
Chow Siu Lui	(iv)	鄧小磊	65,806	-	-	65,806
Lo Chi Ho, Richard	(v)	羅志豪	34,839	-	-	34,839
Bai Jin Rong	(vi)	白金榮	112,258	-	-	112,258
			852,000	7,573,969	48,000	9,393,569

Notes:

- (i) Resigned on 8 September 2015
- (ii) Resigned on 22 January 2016
- (iii) Appointed on 19 October 2015
- (iv) Resigned on 19 October 2015
- (v) Appointed on 17 December 2015
- (vi) Resigned on 8 March 2016

16. 董事及僱員薪酬

(a) 董事薪酬

已付或應付本公司各董事的薪酬詳情如下:

2016年

	Notes: 附註:	Directors' fee	Salaries and other benefits	Equity-settled share-based payments	Contributions to retirement benefits scheme	Total
		董事袍金	薪金及 其他福利	按股權結算 以股份 支付的款項	向退休福利 計劃供款	合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors:						
執行董事:						
Yan Chi Ming	(v)	甄子明	174,194	-	-	174,194
Ho Ying Choi		何應財	-	4,294,829	18,000	4,312,829
Wu Yulin	(iii)	吳以琳	135,484	-	-	135,484
Liu Dan	(i)	Liu Dan	-	1,053,333	-	1,053,333
Shen Ka Yip, Timothy	(ii)	沈嘉奕	-	1,451,613	15,000	1,926,413
Lai Sze Yau, Vivien	(ii)	黎思攸	-	774,194	15,000	1,248,994
Non-executive directors:						
非執行董事:						
Wong Kui Shing, Danny	(iii)	王鉅成	54,194	-	-	54,194
Shum Lok To	(vi)	岑樂濤	101,032	-	-	101,032
Independent non-executive directors:						
獨立非執行董事:						
Tso Siu Lun, Alan		曹肇綸	120,000	-	-	120,000
Lam Kai Yeung	(iii)	林繼揚	54,193	-	-	54,193
Chow Siu Lui	(iv)	鄧小磊	65,806	-	-	65,806
Lo Chi Ho, Richard	(v)	羅志豪	34,839	-	-	34,839
Bai Jin Rong	(vi)	白金榮	112,258	-	-	112,258
			852,000	7,573,969	48,000	9,393,569

附註:

- (i) 於2015年9月8日辭任
- (ii) 於2016年1月22日辭任
- (iii) 於2015年10月19日獲委任
- (iv) 於2015年10月19日辭任
- (v) 於2015年12月17日獲委任
- (vi) 於2016年3月8日辭任



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16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) Directors' remuneration (continued)

2015

16. 董事及僱員薪酬(續)

(a) 董事薪酬(續)

2015年

	Directors' fee	Salaries and other benefits	Share-based payments	Contributions to retirement benefits scheme	Total
	董事袍金	薪金及其他福利	以股份支付的款項	向退休福利計劃供款	合計
	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元
Executive directors: 執行董事:					
Ho Ying Choi 何應財	-	2,150,007	-	17,500	2,167,507
Ho Ying Cheung 何應祥	-	1,706,633	-	14,768	1,721,401
Liu Dan 劉丹	-	470,968	-	-	470,968
Shen Ka Yip, Timothy 沈嘉奕	-	273,214	314,600	3,000	590,814
Lai Sze Yau, Vivien 黎思攸	-	145,714	314,600	3,000	463,314
Non-executive directors: 非執行董事:					
Shum Lok To 岑樂濤	21,322	94,613	-	4,731	120,666
Kam Tak Yeung 金得養	107,893	-	-	-	107,893
Independent non-executive directors: 獨立非執行董事:					
Bai Jin Rong 白金榮	18,214	-	-	-	18,214
Chow Siu Lui 鄒小磊	18,214	-	-	-	18,214
Tso Siu Lun, Alan 曹肇倫	18,214	-	-	-	18,214
Cheung Kwong Wai 張光偉	107,893	-	-	-	107,893
Tong Sze Chung 唐思聰	129,471	-	-	-	129,471
Wong Tsz Ho 黃子豪	107,893	-	-	-	107,893
Tso Ping Cheong 曹炳昌	47,307	-	-	-	47,307
So Chung Shing 蘇仲成	32,839	-	-	-	32,839
	609,260	4,841,149	629,200	42,999	6,122,608

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16. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) Five highest paid individuals' remuneration

The five highest paid individuals of the Group included three (2015: two) directors of the Company, detail of whose emoluments are included in note 16(a) above. The emoluments of the remaining two (2015: three) highest paid individuals are as follows:

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,994,389	2,210,373
Discretionary or performance related bonus	酌情或表現相關花紅	1,227,293	287,532
Contributions to retirement benefit scheme	向退休福利計劃供款	34,500	48,000
		5,256,182	2,545,905

The emoluments fell within the following band:

		Number of individuals 人數	
		2016 2016年	2015 2015年
Nil to HK\$1,000,000	零至1,000,000港元	–	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	–
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	1	–
		2	3

No emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, none of the directors waived any emoluments during the reporting period (2015: Nil).

16. 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三名(2015年：兩名)本公司董事，其薪酬詳情載於上文附註16(a)。餘下兩名(2015年：三名)最高薪酬人士的薪酬如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,994,389	2,210,373
Discretionary or performance related bonus	酌情或表現相關花紅	1,227,293	287,532
Contributions to retirement benefit scheme	向退休福利計劃供款	34,500	48,000
		5,256,182	2,545,905

薪酬介乎下列範圍：

		Number of individuals 人數	
		2016 2016年	2015 2015年
Nil to HK\$1,000,000	零至1,000,000港元	–	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	–
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	1	–
		2	3

本公司概無向任何董事或五位最高薪酬人士支付薪酬，作為其加盟本集團或加盟後的獎金或離職補償。此外，概無董事於報告期間(2015年：無)放棄任何薪酬。



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17. RETIREMENT BENEFIT SCHEMES

The Group makes contribution to MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of HK\$1,500 per employee and vest fully with employees when contributed into the MPF Scheme.

17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為所有香港的合資格僱員向強積金計劃供款。本集團對強積金計劃的供款乃根據薪金及工資5%計算(每位員工每月最高金額為1,500港元)，且供款於支付予強積金計劃時完全歸僱員所有。

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修	Furniture and fixture 傢俬及裝置	Office equipment 辦公室設備	Motor vehicle 汽車	Total 合計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cost	成本					
At 1 April 2014	於2014年4月1日	2,419,697	630,201	2,305,028	2,714,179	8,069,105
Additions	添置	1,489,860	1,071,053	309,084	300,998	3,170,995
Disposals	出售	-	-	-	(128,809)	(128,809)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	3,909,557	1,701,254	2,614,112	2,886,368	11,111,291
Additions	添置	16,210	21,370	277,034	559,550	874,164
At 31 March 2016	於2016年3月31日	3,925,767	1,722,624	2,891,146	3,445,918	11,985,455
Accumulated depreciation	累計折舊					
At 1 April 2014	於2014年4月1日	2,145,722	364,174	1,754,195	1,737,286	6,001,377
Charge for the year	年內扣除	291,757	103,772	311,435	507,299	1,214,263
Written back on disposal	出售時撥回	-	-	-	(128,808)	(128,808)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	2,437,479	467,946	2,065,630	2,115,777	7,086,832
Charge for the year	年內扣除	420,052	155,382	283,981	586,550	1,445,965
At 31 March 2016	於2016年3月31日	2,857,531	623,328	2,349,611	2,702,327	8,532,797
Carrying amounts	賬面值					
At 31 March 2016	於2016年3月31日	1,068,236	1,099,296	541,535	743,591	3,452,658
At 31 March 2015	於2015年3月31日	1,472,078	1,233,308	548,482	770,591	4,024,459

As at 31 March 2016, the carrying amount of the Group's motor vehicles held under finance leases amounted to HK\$670,057 (2015: HK\$770,591) (note 27).

於2016年3月31日，本集團根據融資租賃持有的汽車的賬面值為670,057港元(2015年：770,591港元)(附註27)。

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19. SUBSIDIARIES

Particulars of the subsidiaries are as follows:

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

19. 附屬公司

附屬公司之詳情如下：

20. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES

20. 就人壽保險保單存入的按金

	2016 2016 年 HK\$ 港元	2015 2015 年 HK\$ 港元
Deposits placed for life insurance policies 就人壽保險保單存入的按金	7,955,915	7,746,484



20. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES (continued)

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

The insurance company will pay KSU an interest of 4.15% per annum on the outstanding Cash Value of the policy for the first year. Commencing on the second year, a minimum guaranteed interest of 2.5% per annum is guaranteed by the insurance company. As at 31 March 2016 and 2015, this deposit placed for a life insurance policy was pledged to a bank to secure bank facilities granted to the Group.

20. 就人壽保險保單存入的按金 (續)

於2012年6月，本公司的附屬公司港深聯合與一間保險公司訂立一份人壽保險保單以保障本公司一名執行董事。根據該保單，受益人及保單持有人為港深聯合，而總投保額為1,632,000美元(約12,677,376港元)。於開立保單時，港深聯合須支付預付按金510,000美元(約3,961,680港元)，包括開支費用30,600美元(約237,701港元)。港深聯合可於任何時候終止該保單及根據退保時該保單之現金價值收回現金退款，此乃根據預付款510,000美元及所賺取之累計利息及扣減開立保單時須支付之開支費用、累計保費及保單費用開支(「現金價值」)而釐定。此外，倘於保單第一年至第十五年退保，將有特定金額作為退保開支。

第一年，保險公司將保單尚餘之現金價值按年息4.15%支付利息予港深聯合。從第二年起，保險公司將按其保證之保證最低年利率2.5%支付利息。於2016年及2015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。

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20. DEPOSITS PLACED FOR LIFE INSURANCE POLICIES (continued)

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

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 2016, 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 two life insurance policies are denominated in US\$, a currency other than the functional currency of KSU and expose the Group to foreign currency risk.

20. 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本公司當時執行董事及出任港深聯合董事的人士。根據該保單，受益人及保單持有人為港深聯合，而總投保額為1,200,000美元(約9,324,000港元)。於開立保單時，港深聯合須支付預付按金482,491美元(約3,748,955港元)，包括開支費用28,949美元(約224,936港元)。港深聯合可於任何時候終止該保單及根據退保時該保單之現金價值收回現金退款，此乃根據預付款482,491美元及所賺取之累計利息及扣減開立保單時支付之開支費用、累計保費及保單費用開支(「第二項現金價值」)而釐定。此外，倘於保單第一年至第十八年退保，將有特定金額作為退保開支。

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，保險公司將按其保證之保證最低年利率2%支付利息。於2016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。

上述就兩項人壽保險保單存入的按金按美元計值，美元為港深聯合功能貨幣以外的貨幣，並使本集團面臨外匯風險。



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21. AVAILABLE-FOR-SALE FINANCIAL ASSET

21. 可供出售金融資產

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Unlisted equity investment, at fair value	非上市股本投資，按公允值	13,000,000	–
Changes in fair value	公允值變動	(8,733,000)	–
		4,267,000	–

The unlisted equity investment as at 31 March 2016 represents 10% equity interest of All Profit Alliance Limited (“All Profit”) held by the Group, in connection with business corporation by jointly (i) developing a mobile application, namely “Yes Master!”, aims to provide one-stop household support to the users of “Yes Master!” to gain access to a number of value-added services surrounding their households, in the areas of market place, social networking, resident bulletin and community services; and (ii) setting up a two-way communication internet platform among the property management companies, incorporated owners, service providers and its users in any building or property estates in Hong Kong.

The fair value of investment in All Profit as at 31 March 2016 was calculated based on asset approach by Peak Vision Appraisals Limited, an independent valuer appointed by the Company. The carrying amount of the Group’s available-for-sale financial asset is denominated in HK\$.

於2016年3月31日，非上市股本投資指本集團所持All Profit Alliance Limited (「All Profit」) 10% 股權，有關共同(i) 開發流動應用程式，即「Yes Master!」，旨在向「Yes Master!」用戶提供一站式家居支援，以接駁至多項圍繞其家居的增值服務，當中涵蓋市集平台、社交網絡、居民通報及社區服務等領域；及(ii)於香港任何樓宇或物業房產設立物業管理公司、業主立案法團、服務提供者與其用戶之間的雙向通信網絡平台之業務合作。

本公司委任的獨立估值師滙鋒評估有限公司按資產法計算All Profit投資於2016年3月31日的公允值。本集團可供出售金融資產的賬面值以港元計值。

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22. DEFERRED TAX ASSETS

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

22. 遞延稅項資產

以下為本集團確認的遞延稅項資產／(負債)：

		Accelerated tax depreciation	Decelerated tax depreciation	Provisions	Total
		加速稅項 折舊 HK\$ 港元	減速稅項 折舊 HK\$ 港元	撥備 HK\$ 港元 (Note) (附註)	合計 HK\$ 港元
At 1 April 2014	於2014年4月1日	(168,703)	255,744	2,146,869	2,233,910
Charged to profit or loss for the year	於年內自損益扣除				
— origination and reversal of temporary differences (note 14)	— 暫時差額的來源及 撥回(附註14)	(143,872)	—	(33,534)	(177,406)
At 31 March 2015 and 1 April 2015	於2015年3月31日及 2015年4月1日	(312,575)	255,744	2,113,335	2,056,504
Credited to profit or loss for the year	於年內計入損益				
— origination and reversal of temporary differences (note 14)	— 暫時差額的來源及撥回 (附註14)	282,813	(255,724)	223,198	250,287
At 31 March 2016	於2016年3月31日	(29,762)	20	2,336,533	2,306,791

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

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



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22. DEFERRED TAX ASSETS (continued)

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

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Deferred tax liabilities	遞延稅項負債	(29,762)	(312,575)
Deferred tax assets	遞延稅項資產	2,336,553	2,369,079
		2,306,791	2,056,504

23. TRADE AND OTHER RECEIVABLES

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Trade receivables	貿易應收款項	50,296,942	42,112,145
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	4,222,621	4,392,202
		54,519,563	46,504,347

The Group's trade receivables, deposits, prepayments and other receivables are denominated in HK\$.

The Group does not grant credit terms to its customers (2015: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed by the directors regularly.

22. 遞延稅項資產(續)

為綜合財務狀況表的遞延稅項結餘(經抵銷後)分析如下:

23. 貿易及其他應收款項

本集團的貿易應收款項、按金、預付款項及其他應收款項以港元計值。

本集團並無向其客戶授予信貸期(2015年:無)。本集團致力嚴格控制其未償還應收款項。董事定期檢討逾期結餘。

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23. TRADE AND OTHER RECEIVABLES (continued)

The ageing analysis of trade receivables, based on invoice date, and net of allowance, is as follows:

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Overdue by:	逾期：		
1-30 days	1至30日	11,840,614	27,356,487
31-60 days	31至60日	32,093,498	9,395,052
61-90 days	61至90日	1,723,543	2,457,666
over 90 days	超過90日	4,639,287	2,902,940
		50,296,942	42,112,145

As of 31 March 2016, trade receivables of HK\$50,296,942 (2015: HK\$42,112,145) were past due but not impaired. These relate to a number of independent customers for whom there are no recent history of default.

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

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Other receivables due from third parties	應收第三方的其他應收款項	371,762	752,325
Deposits	按金	2,195,584	2,654,509
Prepayments	預付款項	1,655,275	985,368
		4,222,621	4,392,202

23. 貿易及其他應收款項(續)

貿易應收款項按發票日期及扣除撥備後的賬齡分析如下：

於2016年3月31日，貿易應收款項50,296,942港元(2015年：42,112,145港元)已逾期但並未減值。其與數名並無近期不良信貸記錄的獨立客戶有關。

本集團的按金、預付款項及其他應收款項的明細如下：



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24. PLEDGED BANK DEPOSITS AND CASH AND BANK BALANCES

24. 已抵押銀行存款以及現金及銀行結餘

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Cash on hand	現金	188,005	188,000
Bank balances	銀行結餘	64,584,626	34,388,349
Cash and bank balances	現金及銀行結餘	64,772,631	34,576,349
Pledged bank deposits (<i>Note</i>)	已抵押銀行存款(附註)	7,595,971	4,962,271

Note: Pledged bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group as set out in note 28 to the consolidated financial statements.

附註：已抵押銀行存款指綜合財務報表附註28所載已抵押予銀行之存款，作為本集團獲授銀行融資的抵押。

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

本集團之已抵押銀行存款以及現金及銀行結餘以港元計值。

Cash at bank 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 requirement of the Group and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The deposits are in HK\$ and at the interest rate of 0.01% to 0.1% (2015: 0.01% to 0.1%) as at 31 March 2016.

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2016年3月31日以利率0.01%至0.1% (2015年：0.01%至0.1%) 計息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度



25. TRADE AND OTHER PAYABLES

25. 貿易及其他應付款項

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Trade payables	貿易應付款項	1,221,476	1,161,971
Building management deposits received	已收樓宇管理按金	4,062,887	3,847,372
Sundry creditors and accruals	其他應付賬款及應計提費用	33,316,454	32,266,298
Provision for long service payment	長期服務金撥備	7,501,066	5,198,013
		46,101,883	42,473,654

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

本集團的貿易及其他應付款項以港元計值。

Notes:

附註：

(a) The aging analysis of the trade payables based on invoice date is as follows:

(a) 貿易應付款項按發票日期的賬齡分析如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
1-30 days	1至30日	1,221,476	1,161,971

(b) The breakdown of sundry creditors and accruals are as follows:

(b) 其他應付賬款及應計提費用之明細如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Accrued staff cost and staff benefit	應計提員工成本及員工福利	19,623,032	18,091,763
Accrued staff bonus and annual leave	應計提員工花紅及年假	6,659,742	7,610,081
Other accrued expenses	其他應計提開支	1,614,404	1,331,109
Other payables due to other parties	應付其他人士的其他應付款項	5,419,276	5,233,345
		33,316,454	32,266,298

(c) Movement of provision for long service payment is stated as follows:

(c) 長期服務金撥備的變動載列如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
At the beginning of the year	於年初	5,198,013	6,143,638
Provision made during the year	年內撥備	3,029,773	1,732,622
Paid during the year	年內付款	(726,720)	(2,678,247)
		7,501,066	5,198,013



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For the year ended 31 March 2016 截至2016年3月31日止年度

26. AMOUNT DUE TO FORMER ULTIMATE HOLDING COMPANY

26. 應付前最終控股公司款項

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Wiser Capital Management Limited (“Wiser Capital”)	–	1,657,151

The amount due arose from certain payments on behalf of the Group, which was non-trade related, unsecured, interest-free and repayable on demand. The carrying amount of the amount due approximated its fair value.

On 28 August 2015, Wiser Capital ceased to be the ultimate holding parent of the Company following the disposal of 200,000,000 pledged shares of the Company (the “Disposal”), being 50% of the then equity interest in the Company, by Kingston Securities Limited (“Kingston”), to settle the loans outstanding from Wiser Capital under the standby facility granted by Kingston. Before the Disposal, Wiser Capital was interested in 297,760,000 issued shares of the Company, representing 74.4% of the then issued share capital of the Company.

On 30 September 2015, Wiser Capital and the Company entered into a waiver agreement (“Waiver Agreement”), under which the outstanding balance owed by the Company to Wiser Capital at the date on the determination of Waiver Agreement were released and discharged that resulted a gain on waiver of amount due to former ultimate holding company of HK\$1,205,065 recognised in profit or loss during the year ended 31 March 2016.

自代表本集團若干付款產生的該應付款項為非貿易相關、無抵押、免息及按要求償還。應付款項的賬面值與其公允值相若。

於2015年8月18日，金利豐證券有限公司（「金利豐」）出售200,000,000股本公司抵押股份（即本公司當時50%股權）（「出售事項」），以結清金利豐所授備用融資項下Wiser Capital未償還貸款後，Wiser Capital不再為本公司的最終控股母公司。於出售事項前，Wiser Capital於297,760,000股本公司已發行股份中擁有權益，相當於本公司當時已發行股本74.4%。

於2015年9月30日，Wiser Capital與本公司訂立豁免協議（「豁免協議」），據此，本公司結欠Wiser Capital的未償還結餘於訂立豁免協議當日解除及免除，故截至2016年3月31日止年度於損益確認豁免應付前最終控股公司款項的收益1,205,065港元。

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財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度



27. FINANCE LEASE PAYABLES

27. 應付融資租賃款項

		Minimum lease payments		Present value of minimum lease payments	
		最低租約付款		最低租約付款現值	
		2016	2015	2016	2015
		2016年	2015年	2016年	2015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	306,936	314,265	289,043	302,931
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	311,306	133,875	303,150	130,217
		618,242	448,140	592,193	433,148
Less: Future finance charge	減：未來融資開支	(26,049)	(14,992)	-	-
Present value of lease obligations	租賃承擔現值	592,193	443,148	592,193	433,148
Less: Amount due for settlement within 12 months shown under current liabilities	減：十二個月內到期支付的款項(列為流動負債)			(289,043)	(302,931)
Amount due for settlement after 12 months	十二個月後到期支付的款項			303,150	130,217

All finance lease payables are denominated in HK\$.

全部應付融資租賃款項均以港元計值。

The Group's motor vehicles are held under finance lease (note 18). The average lease term is 3 years. At 31 March 2016, the effective borrowing rate was at the rate per annum of 2.18% to 5% (2015: 2.18% to 5%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

本集團汽車以融資租賃(附註18)持有。平均租期為3年。於2016年3月31日，實際借貸利率為每年2.18%至5%(2015年：2.18%至5%)。利率於合約日期釐定，本集團因此承擔公允價值利率風險。所有租約按固定還款基準，並無就或然租金付款訂立安排。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. BANK BORROWINGS — SECURED

28. 銀行借貸 — 有抵押

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Bank loans, secured	銀行貸款，有抵押	6,937,454	14,675,483
Bank overdrafts, secured	銀行透支，有抵押	1,645,434	2,036,247
		8,582,888	16,711,730

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

銀行借貸的賬面值分析如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Bank overdrafts	銀行透支	1,645,434	2,036,247
Portion of bank loans due for repayment within one year	一年內到期償還的部分銀行貸款	5,886,334	8,653,085
Portion of bank loans due for repayment after one year which contains a repayment on demand clause	一年後到期償還附有按要求償還條款的部分銀行貸款	1,051,120	6,022,398
		8,582,888	16,711,730

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For the year ended 31 March 2016 截至2016年3月31日止年度



28. BANK BORROWINGS — SECURED (continued)

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

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Bank overdrafts repayable on demand	按要求償還的銀行透支	1,645,434	2,036,247
Portion of bank loans due for repayment within one year	一年內到期償還的部分銀行貸款	5,886,334	8,653,085
		7,531,768	10,689,332
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	292,831	3,230,129
After 2 years but within 5 years	2年後但於5年內	758,289	2,677,718
After 5 years	5年後	—	114,551
		1,051,120	6,022,398
		8,582,888	16,711,730

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 6.25% (2015: 4.25% to 6.25%).

28. 銀行借貸 — 有抵押(續)

本集團到期償還的銀行借貸如下：

	2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Bank overdrafts repayable on demand	1,645,434	2,036,247
Portion of bank loans due for repayment within one year	5,886,334	8,653,085
	7,531,768	10,689,332
Bank loans due for repayment after one year (Note)		
After 1 year but within 2 years	292,831	3,230,129
After 2 years but within 5 years	758,289	2,677,718
After 5 years	—	114,551
	1,051,120	6,022,398
	8,582,888	16,711,730

附註：到期金額乃基於貸款協議所載預定還款日期，並無考慮任何按要求償還條款的影響。

銀行借貸的賬面值以港元列值。

上述銀行借貸按年利率6.25% (2015年：4.25%至6.25%)計息。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

28. BANK BORROWINGS — SECURED (continued)

The Group's banking facilities were secured by:

- (a) Pledge of deposits placed for life insurance (*note 20*);
- (b) Pledge of the Group's fixed bank deposits (*note 24*);
- (c) Pledge of properties and unlimited guarantee by related companies (*note 34(c)(i)*); and
- (d) Joint and several unlimited personal guarantees of directors (*note 34(c)(ii)*).

As at 31 March 2016, banking facilities granted to the Group are approximately HK\$40.7 million (2015: approximately HK\$53.2 million).

As at 31 March 2016, approximately HK\$17.5 million (2015: HK\$25.7 million) of the banking facilities have been utilised by the Group.

28. 銀行借貸 — 有抵押(續)

本集團的銀行融資由下列各項作抵押：

- (a) 抵押就人壽保險存入的按金(附註20)；
- (b) 抵押本集團的定期銀行存款(附註24)；
- (c) 抵押關連公司的物業及無限額擔保(附註34(c)(i))；及
- (d) 董事的共同及個別無限額個人擔保(附註34(c)(ii))。

於2016年3月31日，授予本集團的銀行融資約4,070萬港元(2015年：約5,320萬港元)。

於2016年3月31日，約1,750萬港元(2015年：約2,570萬港元)的銀行融資已獲本集團動用。

NOTES TO FINANCIAL STATEMENTS

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For the year ended 31 March 2016 截至2016年3月31日止年度



29. CONVERTIBLE NOTES

Pursuant to a subscription agreement dated 9 June 2015 entered into between the Company and Madam Lau, Anna Siu Fun, an independent third party, the Company issued convertible notes with principal value of HK\$20,000,000 (“CNs”).

The holder of CNs is entitled to convert the CNs in whole or in part of the principal amount into new ordinary shares of the Company in amounts of not less than a whole multiple of HK\$1,000,000 at conversion price of HK\$1.32 per share at any time between the date of issue of CNs and 19 September 2015.

The holder of CNs shall not have the right to convert the whole or part of the outstanding principal amount of CNs into ordinary shares of the Company to the extent that immediately after such conversion, the holder of CNs together with parties acting in concert with, taken together, will, directly or indirectly, control or be interested in 30% or more of the voting rights of the Company (or in such percentage as may from time to time be specified in the Takeovers Code being the level for triggering a mandatory general offer) or otherwise, a general offer shall be given in accordance with the requirement of the Takeovers Code or where applicable, a whitewash waiver is granted by the Executive (as defined in the Takeovers Code). Further, the holder of CNs shall not have the right to convert the whole or part of the outstanding principal amount of the CNs into ordinary shares of the Company to the extent that immediately after such conversion, there will not be sufficient public float of the shares of the Company as required under the GEM Listing Rules.

29. 可換股票據

根據本公司與獨立第三方劉筱芬女士所訂立日期為2015年6月9日的認購協議，本公司已發行本金額為20,000,000港元的可換股票據（「可換股票據」）。

於可換股票據發行日期至2015年9月19日期間，可換股票據持有人有權隨時按轉換價每股1.32港元，將全部或部分本金額轉換成本公司新普通股，惟金額不得少於1,000,000港元之完整倍數。

倘於緊隨該轉換後，可換股票據持有人連同其一致行動人士合共將直接或間接控制本公司投票權的30%或以上（或收購守則不時列明觸發強制性全面要約之百分比）或於當中擁有權益，或因其他原因須根據收購守則之規定作出全面要約或（如適用）獲執行人員（定義見收購守則）授出清洗豁免，可換股票據持有人無權將可換股票據之全部或部分未償還本金額轉換為本公司普通股。此外，倘於緊隨該轉換後本公司股份並未達無創業板上市規則所規定充足公眾持股量，則可換股票據持有人無權將可換股票據之全部或部分未償還本金額轉換為本公司普通股。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度

29. CONVERTIBLE NOTES (continued)

The CNs bears no interest. Details of the CNs are disclosed in the Company's announcements dated 9 June 2015 and 19 June 2015 respectively.

On 19 September 2015, CNs with principal amount of HK\$20,000,000 had been converted into 15,151,515 ordinary shares of the Company.

The principal amount of CNs has been split into the liability element and an equity component, as follows:

29. 可換股票據(續)

可換股票據不計息。可換股票據的詳情分別於本公司日期為2015年6月9日及2015年6月19日的公佈披露。

於2015年9月19日，本金額為20,000,000港元的可換股票據已轉換成15,151,515股本公司普通股。

可換股票據本金額已攤分為以下負債部分及權益部分：

		HK\$ 港元
Principal amount of CNs issued	已發行可換股票據本金額	20,000,000
Equity component	權益部分	(640,000)
Liability component at date of issue	於發行日期的負債部分	19,360,000
Imputed interest	推算利息	640,000
Converted into ordinary shares of the Company	轉換成本公司普通股	(20,000,000)
Liability component at 31 March 2016	於2016年3月31日的負債部分	-

The Imputed interest for the period is calculated by applying an effective interest rate of 13.1% to the liability component.

The fair value of liability component of CNs as of its issue date was determined by Peak Vision Appraisals Limited, an independent valuer appointed by the Company.

期內所收取推算利息乃將負債部分按實際利率13.1%計算得出。

可換股票據負債部分於發行日期的公允值由本公司委任的獨立估值師滙鋒評估有限公司釐定。

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30. SHARE CAPITAL

Authorised and issued share capital

	2016 2016年
	Number of ordinary shares 普通股數目

30. 股本

法定及已發行股本

	2016 2016年	2015 2015年
	Number of ordinary shares 普通股數目	Number of ordinary shares 普通股數目
	Nominal Value 面值 HK\$ 港元	Nominal Value 面值 HK\$ 港元

Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股

Authorised:

As at 1 April and 31 March

法定：

於4月1日及3月31日

5,000,000,000	50,000,000	5,000,000,000	50,000,000
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Issued and fully paid:

As at 1 April

已發行及繳足：

於4月1日

400,000,000	4,000,000	400,000,000	4,000,000
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Issue of shares upon:

Conversion of CNs (note 29)

按下列方式發行股份：

轉換可換股票據

(附註29)

15,151,515	151,515	-	-
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Placing of shares (note (a))

配售股份(附註(a))

80,000,000	800,000	-	-
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As at 31 March

於3月31日

495,151,515	4,951,515	400,000,000	4,000,000
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(a) On 17 September 2015, the Company and the placing agent entered into a placing agreement in respect of the placement of 80,000,000 ordinary shares of HK\$0.01 each at a price of HK\$0.4 per share. The placement was completed on 6 October 2015 and the premium on the issue of shares, amounting to approximately HK\$30.4 million, was credited to the Company's share premium account.

(a) 於2015年9月17日，本公司與配售代理訂立配售協議，以按每股0.4港元的價格配售80,000,000股每股面值0.01港元的普通股。配售事項已於2015年10月6日完成，發行股份溢價約30,400,000港元已撥入本公司股份溢價賬。



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31. FINANCIAL INFORMATION OF THE COMPANY

Set out below is the statement of financial of position of the Company at the end of the reporting period:

31. 本公司財務資料

下文載列本公司於報告期末的財務狀況表：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
Non-current assets	非流動資產		
Investment in a subsidiary	投資一間附屬公司	4,750,108	4,750,108
Loan to a subsidiary (note a)	貸款予一間附屬公司(附註a)	15,000,000	15,000,000
Available-for-sale financial asset	可供出售金融資產	4,267,000	—
		24,017,108	19,750,108
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	1,029,996	365,647
Amounts due from subsidiaries (note b)	應收附屬公司款項(附註b)	12,805,321	12,760,878
Bank balances and cash	銀行結餘及現金	26,881,771	273
		4,717,088	13,126,798
Current liabilities	流動負債		
Accruals	應計提費用	1,281,561	214,889
Amount due to subsidiaries (note b)	應付附屬公司款項(附註b)	4,162,720	3,943,292
Amount due to former ultimate holding company	應付前最終控股公司款項	—	1,657,151
Bank borrowings — secured	銀行借貸—有抵押	—	398,541
		5,444,281	6,213,873
Net current assets	流動資產淨值	35,272,807	6,912,925
Total assets less current liabilities	總資產減流動負債	59,289,915	26,663,033
Net assets	資產淨值	59,289,915	26,663,033
Capital and reserve	資本及儲備		
Share capital	股本	4,951,515	4,000,000
Reserves (note c)	儲備(附註c)	54,338,400	22,663,003
Total equity	權益總額	59,289,915	26,663,033

NOTES TO FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 March 2016 截至2016年3月31日止年度



31. FINANCIAL INFORMATION OF THE COMPANY (continued)

Notes:

- (a) the amount due is unsecured and interest-free and has no fixed terms of repayment.
- (b) the amounts due are unsecured, interest-free and repayable on demand.
- (c) Movements of the Company's reserves are as follows:

31. 本公司財務資料(續)

附註：

- (a) 有關應付款項為無抵押、免息及無固定還款期。
- (b) 有關應付款項為無抵押、免息及按要求償還。
- (c) 本公司儲備變動如下：

		Share premium	Share option reserve	Contributed Surplus	Investment revaluation reserve	Convertible notes reserve	Retained profits/ (Accumulated losses)	Total
		股份溢價	購股權儲備	繳入盈餘	投資重估儲備	可換股票據儲備	保留溢利/ (累計虧損)	合計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
At 1 April 2014	於2014年4月1日	24,087,947	-	4,750,108	-	-	20,162,527	49,000,582
2014 dividends paid	2014年已付股息	-	-	-	-	-	(20,000,000)	(20,000,000)
Equity-settled share-based payments	按股權結算以股份支付的款項	-	745,360	-	-	-	-	745,360
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	(7,082,909)	(7,082,909)
At 31 March 2015 and 1 April 2015	於2015年3月31日及2015年4月1日	24,087,947	745,360	4,750,108	-	-	(6,920,382)	22,663,033
Equity-settled share-based payments	按股權結算以股份支付的款項	-	3,126,640	-	-	-	-	3,126,640
Issue of convertible note (note 29)	發行可換股票據(附註29)	-	-	-	-	640,000	-	640,000
Issue of shares on conversion of convertible note (note 29)	轉換可換股票據時發行股份(附註29)	20,488,485	-	-	-	(640,000)	-	19,848,485
Issue of shares on placement	配售時發行股份	30,406,385	-	-	-	-	-	30,406,385
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	(8,733,000)	-	(13,613,143)	(22,346,143)
At 31 March 2016	於2016年3月31日	74,982,817	3,872,000	4,750,108	(8,733,000)	-	(20,533,525)	54,338,400



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32. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium account

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

(ii) Merger reserve

The merger reserve represents the aggregated amounts of issued capital of KSG, KSU, K-King and Q&V as at 31 March 2013, the date on which the aggregated issued capital was reallocated to merger reserve after the Group's reorganisation for the purpose of the listing of the Company's shares on the GEM of the Stock Exchange.

32. 儲備

(a) 本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

(b) 儲備的性質及宗旨

(i) 股份溢價賬

根據開曼群島公司法，本公司股份溢價賬之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

股份溢價指按超出每股股份面值之價格發行股份，並扣除資本化發行及股份發行成本後產生之溢價。

(ii) 合併儲備

合併儲備指於2013年3月31日KSG、港深聯合、其勁及僑璋之已發行股本之總金額，就本公司股份於聯交所創業板上市而言，於該日上述股本總額於本集團之重組後已重新分配至合併儲備。

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32. RESERVES (continued)

(b) Nature and purpose of reserves (continued)

(iii) Share option reserve

Share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and consultants of the Company recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4(v) to the financial statements.

(iv) Contributed Surplus

The contributed surplus of the Company represents the excess of the consideration of KSG over the nominal value of 1 share issued by the Company at the date on which it was acquired by the Company pursuant to the Group reorganisation for the listing of the Company's share on the GEM of the Stock Exchange.

(v) Investment revaluation reserve

The investment revaluation reserve comprises the cumulative net change in the fair value of available-for-sale financial asset held at the end of the reporting period and is dealt with in accordance with the accounting policy in note 4(f)(ii) to the financial statements.

(vi) Convertible notes reserve

The convertible notes reserve represents the equity component of the convertible notes at initial recognition, representing the value of the embedded option for the holder to convert the note into equity of the Company.

32. 儲備(續)

(b) 儲備的性質及宗旨(續)

(iii) 購股權儲備

購股權儲備指授予本公司董事及顧問之未行使購股權之實際或估計數目之公允值，其按照財務報表附註4(v)就按股權結算以股份支付的款項而採納之會計政策確認。

(iv) 繳入盈餘

本公司的繳入盈餘指於本公司根據就本公司股份於聯交所創業板上市而進行的集團重組進行收購當日，KSG代價超過本公司已發行1股股份的賬面值部分。

(v) 投資重估儲備

投資重估儲備包括於報告期末所持可供出售金融資產的公允值的累計變動淨額，並根據財務報表附註4(f)(ii)的會計政策處理。

(vi) 可換股票據儲備

可換股票據儲備指於可換股票據於初步確認時的權益部分，即持有人將票據轉換成本公司權益的內嵌期權的價值。



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33. DIVIDEND

No dividend was paid or proposed for the year ended 31 March 2016, nor has any dividend been proposed since the end of the reporting period (2015: Nil).

33. 股息

截至2016年3月31日止年度概無支付或建議任何股息，自本報告期間結束以來亦無建議任何股息(2015年：無)。

34. RELATED PARTIES TRANSACTIONS AND BALANCES

In addition to the related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions and balances with its related parties during the year/at the end of reporting period:

34. 關聯方交易及結餘

除於財務報表其他部分披露之關聯方交易及結餘外，本集團與其關聯方於年內／報告期末之重大交易及結餘如下：

		2016 2016年 HK\$ 港元	2015 2015年 HK\$ 港元
(a) Balance with a related party	(a) 關聯方結餘		
— Amount due to ultimate holding company	— 應付最終控股公司款項		
— Wiser Capital Management Limited	— Wiser Capital Management Limited	—	1,657,151
(b) Related parties transactions	(b) 關聯方交易		
(i) Rental expenses paid to a related companies	(i) 向關連公司支付的租金開支		
— More Rise Investment Limited (“More Rise”)	— 添昇投資有限公司 (「添昇」)	336,000	276,000
— Kong Shum Union (China) Limited (“KSU China”)	— 港深聯合(中國)有限公司 (「港深聯合中國」)	368,000	—
(ii) Directors	(ii) 董事		
— Compensation of key management personnel	— 主要管理人員之酬金	9,393,569	6,122,608

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34. RELATED PARTIES TRANSACTIONS (continued)

(c) Guarantees

- (i) At 31 March 2015 and 2016, Mr. Ho Ying Choi and Mr. Ho Ying Cheung, directors of the Company (Mr. Ho Ying Cheung resigned as an executive director of the Company on 6 February 2015 and remain as a director of KSU) had provided joint and several unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group (*note 29*); and
- (ii) At 31 March 2015 and 2016, More Rise and Fortune Trend Investment Limited (“Fortune Trend”) had provided unlimited guarantees and pledged of their properties to secure banking facilities granted to certain subsidiaries within the Group (*note 27*).

Mr. Ho Ying Choi and Mr. Ho Ying Cheung are the directors of Fortune Trend, KSU China and More Rise.

The directors of the Company are of the opinion that the aforementioned guarantees given by the related parties as set out in note 34(c)(i) and 34(c)(ii) constitute continuing connected transactions as defined in Chapter 20 of the GEM Listing Rules but fully exempted pursuant to Rule 20.88 of the GEM Listing Rules as the Company has fulfilled with the relevant requirements.

34. 關聯方交易(續)

(c) 擔保

- (i) 於2015年及2016年3月31日，何應財先生及何應祥先生(均為本公司董事，何應祥先生於2015年2月6日辭任本公司執行董事，並繼續擔任港深聯合的董事)以授予本集團旗下若干附屬公司的銀行信貸為受益人提供共同及個別無限額個人擔保(附註29)；及
- (ii) 於2015年及2016年3月31日，添昇及升運投資有限公司(「升運」)為取得授予本集團旗下若干附屬公司的銀行信貸而作出無限額擔保並抵押其物業(附註27)。

何應財先生及何應祥先生為升運、港深聯合中國及添昇的董事。

本公司董事認為如附註34(c)(i)及附註34(c)(ii)所述關聯方提供之上述擔保構成創業板上市規則第20章所界定之持續關連交易但根據創業板上市規則第20.88條獲全部豁免，因本公司已遵守相關規定。



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35. LEASE COMMITMENTS

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

		2016	2015
		2016年	2015年
		HK\$	HK\$
		港元	港元
Within one year	一年內	2,822,300	2,268,500
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,863,200	456,477
		5,685,500	2,724,977

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

36. SHARE-BASED PAYMENTS

Equity-settled share option scheme

On 19 September 2013, the Company has adopted a share option scheme (the "Share Option Scheme") under which the board of directors is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group (the "Eligible Participants") as incentive or reward for their contribution to the Group.

35. 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：

	2016	2015
	2016年	2015年
	HK\$	HK\$
	港元	港元
Within one year	2,822,300	2,268,500
In the second to fifth years inclusive	2,863,200	456,477
	5,685,500	2,724,977

經營租約付款指本集團就其若干辦公室應付的租金。協定租約期平均為一至兩年，而租賃期內租金為固定，並不包括或然租金。

36. 以股份支付的款項

按股權結算之購股權計劃

於2013年9月19日，本公司已採納一項購股權計劃(「購股權計劃」)，據此，董事會獲授權向本公司或任何附屬公司的任何僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴(包括本公司或任何附屬公司的董事)授出購股權，而向該等僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士(「合資格參與人士」)授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

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36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

Maximum number of Shares

- (i) Subject to (ii) below, the maximum number of shares of the Company (“Shares”) in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of Shares as equals 10% of the issued share capital of the Company at the date of approval of the Share Option Scheme. On 14 August 2015, the Company successfully sought approval by its shareholders in general meeting to refresh the 10% limit (the “Refreshment”). Upon the Refreshment approved by the shareholders of the Company at the annual general meeting on 14 August 2015, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 40,000,000 Shares. A Options previously granted under the Share Option Scheme and any other share option schemes of the Group (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme or any other share option schemes and exercised options) will not be counted for the purpose of calculating the limit as refreshed. No further share option was granted after 14 August 2015, Options entitling holders thereof to subscribe for up to a maximum number of 40,000,000 Shares may be granted by the Company under the Share Option Scheme, representing 8.1% of the issued shares as at 31 March 2016;
- (ii) The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the Group if this will result in the limit being exceeded; and

36. 以股份支付的款項(續)

按股權結算之購股權計劃(續)

股份數目上限

- (i) 受下文(ii)所限，於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及本公司股份(「股份」)數目上限，不得超過相等於批准購股權計劃當日本公司已發行股本10%的股份數目。於2015年8月14日，本公司於股東大會上成功取得股東批准以更新10%限額(「更新事項」)。於2015年8月14日本公司股東在股東週年大會上批准更新事項後，本公司可授出購股權，以賦予持有人認購數目上限最多為40,000,000股股份的權利。就計算經更新限額而言，早前根據購股權計劃及本集團任何其他購股權計劃授出的購股權將不會計算在內，包括根據購股權計劃或任何其他購股權計劃尚未行使、已註銷、失效及已行使的購股權。由於在2015年8月14日後並無授出更多購股權，故本公司根據購股權計劃可能授出賦予持有人權利認購數目上限最多為40,000,000股股份的購股權，相當於2016年3月31日已發行股份的8.1%。
- (ii) 根據購股權計劃已授出但有待行使的所有尚未行使購股權，以及根據本集團任何其他購股權計劃已授出但有待行使的任何其他購股權獲行使時可予發行的股份數目上限，不得超過不時已發行股份的30%。倘授出購股權將導致超出該限額，則不得根據購股權計劃或本集團任何其他購股權計劃授出購股權；及



36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

Maximum number of Shares (continued)

(iii) Unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted to each grantee (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue. Where any further grant of options to an Eligible Participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the Shares in issue, such further grant must be separately approved by the shareholders of the Company in general meeting with such Eligible Participant and his associates abstaining from voting. The Company must send a circular to the shareholders of the Company and the circular must disclose the identity of the Eligible Participant, the number and terms of the options to be granted (and options previously granted to such Eligible Participant), and such information as may be required under the GEM Listing Rules from time to time. The number and terms (including the subscription price) of options to be granted to such Eligible Participant must be fixed before approval of the shareholders of the Company and the date of meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price. The exercise of any option shall be subject to the shareholders of the Company in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Directors shall make available sufficient of the then authorised but unissued share capital of the Company to allot the Shares on the exercise of any option.

36. 以股份支付的款項(續)

按股權結算之購股權計劃(續)

股份數目上限(續)

(iii) 除非獲股東批准，否則於任何12個月期間向各承授人授出的購股權(包括已行使及尚未行使的購股權)獲行使時已發行及將予發行的股份總數，不得超過已發行股份的1%。倘向合資格參與人士進一步授出任何購股權，將會導致於截至進一步授出日期止12個月期間向該名人士授出及將予授出的所有購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份數目合共超過已發行股份1%，有關進一步授出須獲本公司股東於股東大會另行批准，而有關合資格參與人士及彼的聯繫人士須放棄表決。本公司須向本公司股東寄發通函，通函內須披露合資格參與人士的身份、將予授出及早前已向該合資格參與人士授出的購股權數目及條款以及創業板上市規則可能不時規定的有關資料。將向有關合資格參與人士授出的購股權數目及條款(包括認購價)須於取得本公司股東批准前釐定，而就計算認購價而言，建議進一步授出的董事會會議日期將被視為授出日期。任何購股權須待本公司股東於股東大會，批准本公司法定股本的任何必要增加後，方可行使。在此規限下，董事須預留足夠的本公司當時法定但未發行股本，以於任何購股權獲行使時配發股份。

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36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Share Option Scheme.

Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, the Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as the Directors may determine in their absolute discretion.

Subject to the terms of the Share Option Scheme, the Directors may, in their absolute discretion, make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as the Directors may from time to time determine. An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer.

36. 以股份支付的款項(續)

按股權結算之購股權計劃(續)

購股權可於董事會向各承授人提呈授出購股權時所釐定及確定之期間內任何時間行使，惟於任何情況下最遲為授出日期起計10年(須受提早終止購股權計劃所限)。

儘管購股權計劃的條款及條件並無訂明，於購股權獲行使前須根據購股權計劃持有購股權的指定最短期限或須達到的表現目標，惟董事可就授出購股權施加有關持有購股權最短期限及／或董事可能全權酌情決定須達到的表現目標的條款及條件。

在購股權計劃條款規限下，董事可全權酌情決定向合資格參與人士提呈購股權。購股權須按董事不時決定的格式以書面向合資格參與人士提呈。當本公司在提呈可能指定有關時限內收訖經合資格參與人士正式簽署的接納提呈函件複本，連同作為獲授購股權代價向本公司支付的1.00港元不可退還付款時，合資格參與人士將被視為已就彼所獲提呈購股權涉及的所有股份接納有關提呈。



36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of the Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of the particular option; and (c) the nominal value of a Share on the offer date of the particular option.

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023). The principal terms of the Share Option Scheme are summarised in the section headed “Share Option Scheme” in Appendix IV to the Prospectus of the Company dated 30 September 2013.

36. 以股份支付的款項(續)

按股權結算之購股權計劃(續)

購股權計劃項下股份的認購價將由董事酌情釐定，惟於任何情況下不得低於下列最高者：(a) 股份於特定購股權授出日期(必須為營業日)在聯交所每日報價表所報的收市價；(b) 股份於緊接特定購股權授出日期前五個營業日在聯交所每日報價表所報的平均收市價；及(c) 股份於特定購股權授出日期的面值。

購股權計劃自購股權計劃採納日期(即2013年9月19日)起至該計劃所規定終止日期，即購股權計劃採納日期起計滿十年之日(即2023年9月18日)本公司營業時間結束為止有效及生效。購股權計劃的主要條款於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內概述。

NOTES TO FINANCIAL STATEMENTS

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For the year ended 31 March 2016 截至2016年3月31日止年度



36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

Details of specific categories of share options granted are as follows:

36. 以股份支付的款項(續)

按股權結算之購股權計劃(續)

購股權的特定分類詳情如下：

Grantee	Date of grant	Vesting period	Exercise period	Exercise price HK\$	Number of share options 購股權數目				
					Outstanding at beginning of year 於年初尚未行使	Reclassification during the year 於年內重新分類	Outstanding at end of year 於年末尚未行使	Exercisable at end of year 於年末可予行使	
Executive directors 執行董事									
Shen Ka Yip, Timothy 沈嘉奕 (resigned on 22 January 2016) (於2016年 1月22日辭任)	6 February 2015 2015年 2月6日	N/A 不適用	6 February 2015 to 5 February 2018 2015年2月6日至 2018年2月5日	1.09	200,000	(200,000)	-	-	
Lai Sze Yau, Vivien 黎思攸 (resigned on 22 January 2016) (於2016年 1月22日辭任)	6 February 2015 2015年 2月6日	N/A 不適用	6 February 2015 to 5 February 2018 2015年2月6日至 2018年2月5日	1.09	200,000	-	200,000	200,000	
Shen Ka Yip, Timothy 沈嘉奕 (resigned on 22 January 2016) (於2016年 1月22日辭任)	6 February 2015 2015年 2月6日	6 February 2015 to 29 June 2015 2015年2月6日至 2015年6月29日	30 June 2015 to 5 February 2018 2015年6月30日至 2018年2月5日	1.09	3,800,000	(3,800,000)	-	-	
Lai Sze Yau, Vivien 黎思攸 (resigned on 22 January 2016) (於2016年 1月22日辭任)	6 February 2015 2015年 2月6日	6 February 2015 to 29 June 2015 2015年2月6日至 2015年6月29日	30 June 2015 to 5 February 2018 2015年6月30日至 2018年2月5日	1.09	3,800,000	-	3,800,000	3,800,000	



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36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

Grantee	Date of grant	Vesting period	Exercise period	Exercise price HK\$	Number of share options 購股權數目			
					Outstanding at beginning of year 於年初尚未行使 HK\$	Reclassification during the year 於年內重新分類	Outstanding at end of year 於年末尚未行使	Exercisable at end of year 於年末可予行使
Consultants 顧問	6 February 2015 2015年2月6日	N/A 不適用	6 February 2015 to 5 February 2018 2015年2月6日至2018年2月5日	1.09	–	200,000	200,000	200,000
Consultants 顧問	6 February 2015 2015年2月6日	6 February 2015 to 29 June 2015 2015年2月6日至2015年6月29日	30 June 2015 to 5 February 2018 2015年6月30日至2018年2月5日	1.09	–	3,800,000	3,800,000	3,800,000
Consultants 顧問	6 February 2015 2015年2月6日	N/A 不適用	6 February 2015 to 5 February 2018 2015年2月6日至2018年2月5日	1.09	600,000	–	600,000	600,000
Consultants 顧問	6 February 2015 2015年2月6日	N/A 不適用	30 June 2015 to 5 February 2018 2015年6月30日至2018年2月5日	1.09	11,400,000	–	11,400,000	11,400,000
					20,000,000	–	20,000,000	20,000,000

Apart from the above re-classification, no share option was granted, exercised, cancelled or lapsed during the year.

Share options granted to consultants were incentives for their services to assist the Group expanding its business network and exploring new business opportunities. The fair values of such benefit could not be measured reliably and as a result, fair values of share options are measured by reference to the fair values at the measurement date.

除以上重新分類事項外，概無購股權於年內授出、行使、註銷或失效。

向顧問授出購股權乃作為彼等協助本集團擴充其業務網絡及發掘新商機而作出的獎勵。由於該福利之公允值不能可靠計量，故購股權之公允值乃參考於計量日期之公允值計量。

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For the year ended 31 March 2016 截至2016年3月31日止年度



36. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

The estimated fair values of the options granted on 6 February 2015 are determined by Peak Vision Appraisals Limited, an independent professional valuer using the Binomial model. The estimated fair values and significant inputs into the model are as follows:

		Share options grant date 購股權授出日期			
		6 February 2015 (A) 2015年 2月6日(A)	6 February 2015 (B) 2015年 2月6日(B)	6 February 2015 (C) 2015年 2月6日(C)	6 February 2015 (D) 2015年 2月6日(D)
Option price model	期權定價模式	Binomial 二項式	Binomial 二項式	Binomial 二項式	Binomial 二項式
Estimated fair value at the measurement date	於計量日期的估計公允值	HK\$77,440 77,440 港元	HK\$1,471,360 1,471,360 港元	HK\$116,160 116,160 港元	HK\$2,207,040 2,207,040 港元
No. of options granted	已授出購股權數目	400,000	7,600,000	600,000	11,400,000
Weighted average share price at the measurement date	於計量日期的加權平均股價	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元
Weighted average exercise price	加權平均行使價	HK\$1.09 1.09 港元	HK\$1.09 1.09 港元	HK\$1.09 1.09 港元	HK\$1.09 1.09 港元
Expected volatility ⁽¹⁾	預期波幅 ⁽¹⁾	35.98%	35.98%	35.98%	35.98%
Expected life ⁽²⁾	預期年期 ⁽²⁾	3 years 3年	3 years 3年	3 years 3年	3 years 3年
Risk-free rate ⁽³⁾	無風險利率 ⁽³⁾	0.72%	0.72%	0.72%	0.72%
Expected dividend yield ⁽⁴⁾	預期股息收益率 ⁽⁴⁾	4.59%	4.59%	4.59%	4.59%

Notes:

- (1) Expected volatility was determined by reference to the volatilities of companies operating in the same industry as the Company.
- (2) The expected life used in the model is the duration of the option life.
- (3) Risk-free rate adopted in the model was based on the yield of HK\$ Hong Kong Sovereign Curve.
- (4) The historical dividend yield of the Company's stock is used to estimate the future dividend yield of the stock during the option validity period.

36. 以股份支付的款項(續)

按股權結算之購股權計劃(續)

於2015年2月6日授出的購股權的估計公允值乃由獨立專業估值師滂鋒評估有限公司採用二項式模式釐定。該模式的估計公允值及重大輸入數據如下：

		Share options grant date 購股權授出日期			
		6 February 2015 (B) 2015年 2月6日(B)	6 February 2015 (C) 2015年 2月6日(C)	6 February 2015 (D) 2015年 2月6日(D)	6 February 2015 (A) 2015年 2月6日(A)
Option price model	期權定價模式	Binomial 二項式	Binomial 二項式	Binomial 二項式	Binomial 二項式
Estimated fair value at the measurement date	於計量日期的估計公允值	HK\$1,471,360 1,471,360 港元	HK\$116,160 116,160 港元	HK\$2,207,040 2,207,040 港元	HK\$77,440 77,440 港元
No. of options granted	已授出購股權數目	7,600,000	600,000	11,400,000	400,000
Weighted average share price at the measurement date	於計量日期的加權平均股價	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元
Weighted average exercise price	加權平均行使價	HK\$1.09 1.09 港元	HK\$1.09 1.09 港元	HK\$1.09 1.09 港元	HK\$1.09 1.09 港元
Expected volatility ⁽¹⁾	預期波幅 ⁽¹⁾	35.98%	35.98%	35.98%	35.98%
Expected life ⁽²⁾	預期年期 ⁽²⁾	3 years 3年	3 years 3年	3 years 3年	3 years 3年
Risk-free rate ⁽³⁾	無風險利率 ⁽³⁾	0.72%	0.72%	0.72%	0.72%
Expected dividend yield ⁽⁴⁾	預期股息收益率 ⁽⁴⁾	4.59%	4.59%	4.59%	4.59%

附註：

- (1) 預期波幅乃參考與本公司於相同行業經營的各公司的波幅釐定。
- (2) 該模式採用的預期年期為期權年期的持續期間。
- (3) 該模式採納的無風險利率乃按港元香港主權債券曲線的收益率釐定。
- (4) 本公司股份的過往股息收益率已獲採用以估計於期權有效期間的股份未來股息收益率。



37. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

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

As at 31 March 2016, the amount of outstanding performance bond was approximately HK\$17.5 million (2015: HK\$18.2 million).

As at 31 March 2016, the aggregate amount of the bank balances in the client accounts not dealt with in the consolidated financial statements of the Group is approximately HK\$32.4 million (2015: HK\$21.1 million).

(b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally include (i) claims for employees' compensation by the Group's employees; (ii) claims for personal injury caused by the negligence of the Group and owners' corporations of the properties by passers-by, residents or other users of the respective properties; (iii) claims for property damage or economic loss caused by the negligence of the Group and owners' corporations of the properties by residents or other users of the respective properties; and (iv) claims for property damage caused by the negligence of individual flat owners by other residents or users of the respective properties. The Group maintains insurance cover and, in the opinion of the directors of the Company, based on current evidence, any such existing claims have no material financial impact to the Group as at 31 March 2016.

37. 或然負債

(a) 履約保證金及業主立案法團資金

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

於2016年3月31日，未償付履約保證金約為17,500,000港元（2015年：18,200,000港元）。

於2016年3月31日，上述客戶賬戶內未有於本集團綜合財務報表處理的銀行結餘總金額約為32,400,000港元（2015年：21,100,000港元）。

(b) 法律個案

於進行日常業務過程中，本集團因其業務活動可能於法律行動、索償及爭議中成為被告而面對風險。向本集團提出法律程序的性質大致上包括(i)本集團的僱員就僱員賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致的人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供保障，而本公司董事認為，根據目前證據，於2016年3月31日，任何該等現有索償概不會對本集團造成重大財務影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transaction

Additions to property, plant and equipment during the year of HK\$559,550 (2015: HK\$300,988) were financed by finance leases.

39. EVENTS AFTER THE REPORTING PERIOD

(a) Termination of proposed open offer and underwriting agreement

On 21 April 2016, the Company announced that the proposed open offer of three shares for every one share of the Company then held by the qualifying shareholders at a subscription price of HK\$0.12 per share (the “Proposed Open Offer”) together with the underwriting agreement entered into between the Company and the underwriter in connection with the Proposed Open Offer was terminated due to recent volatile market conditions. Details of above are set out in the Company’s announcements dated 3 December 2015, 11 January 2016, 5 February 2016 and 19 April 2016 respectively

(b) Acquisition of a property management company

On 26 May 2016, the Company announced that it entered into a sale and purchase agreement (“S&P”) with the independent third parties to purchase the entire issued share capital of a company incorporated in Hong Kong that is principally engaged in the business of property management in Hong Kong at a total consideration of HK\$2,500,000 to be satisfied by cash (the “Acquisition”). The completion of the Acquisition is subject to the fulfilment of all the conditions precedent in the S&P. Up to the approval date on these financial statements, the Acquisition is under progress and not yet concluded. Details of above are set out in the Company’s announcement dated 26 May 2016.

Up to the date of this report, this acquisition has not been completed.

38. 綜合現金流量表附註

主要非現金交易

於年內添置物業、廠房及設備559,550港元(2015年：300,988港元)由融資租賃撥資。

39. 報告期後事件

(a) 終止建議公開發售及包銷協議

於2016年4月21日，本公司宣佈，由於近來市況波動，故按合資格股東當時所持每一股本公司股份以認購價每股0.12港元發售三股股份的建議公開發售(「建議公開發售」)，連同本公司與包銷商就建議公開發售訂立的包銷協議已經終止。以上事項的詳情分別載於本公司日期為2015年12月3日、2016年1月11日、2016年2月5日及2016年4月19日的公佈。

(b) 收購一家物業管理公司

於2016年5月26日，本公司宣佈與獨立第三方已訂立買賣協議(「買賣協議」)，以購買一家於香港註冊成立並主要於香港從事物業管理業務的公司的全部已發行股本，總代價為2,500,000港元，須以現金清付(「收購事項」)。收購事項須待買賣協議全部先決條件獲達成後方告完成。截至此等財務報表批准日期，收購事項仍在進行且尚未結束。以上事項的詳情載於本公司日期為2016年5月26日的公佈。

截至本報告日期，收購事項尚未完成。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

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39. EVENTS AFTER THE REPORTING PERIOD (continued)

(c) Establishment of strategic cooperation

On 13 June 2016, the Company and Crystal Properties Development Limited, an independent third party (collectively referred to as the “Parties”) entered into the strategic cooperation agreement pursuant to which the Parties have agreed to establish strategic partnership in investment in and redevelopment of old buildings in Hong Kong. As of the approval date of these financial statements, the establishment of strategic partnership is under progress. Details of the above are set out in the Company’s announcement dated 13 June 2016.

40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 June 2016.

39. 報告期後事件(續)

(c) 建立戰略合作

於2016年6月13日，本公司與獨立第三方晶苑地產發展有限公司(統稱「訂約方」)訂立戰略合作協議，據此，訂約方同意建立戰略夥伴關係，以投資及重建香港舊樓。於此等財務報表批准日期，尚在建立戰略夥伴關係。上述事項的詳情載於本公司日期為2016年6月13日的公佈。

40. 批准刊發財務報表

財務報表已於2016年6月20日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要



		Year ended/As at 31 March 截至3月31日止年度/於3月31日				
		2016	2015	2014	2013	2012
		2016年	2015年	2014年	2013年	2012年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
OPERATING RESULT	經營業績					
Revenue	收益	374,024	339,722	324,981	284,063	276,655
Cost of services	服務成本	(295,756)	(269,280)	(258,781)	(231,764)	(230,199)
Gross profit	毛利	78,268	70,442	66,200	52,299	46,456
Other revenue	其他收益	1,494	349	279	-	6,283
Administrative expenses	行政開支	(53,823)	(44,122)	(37,980)	(30,422)	(28,245)
Other operating expenses	其他營運開支	(18,991)	(18,717)	(19,775)	(13,084)	(7,495)
Finance costs	融資成本	(992)	(658)	(1,105)	(1,559)	(1,264)
Profit before taxation	除稅前溢利	5,956	7,294	7,619	7,234	15,735
Income tax expense	所得稅開支	(3,141)	(2,320)	(2,591)	(1,664)	(1,794)
Net profit for the year	年內溢利淨額	2,815	4,974	5,028	5,570	13,941
Other comprehensive income	其他全面收入					
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)
Fair value changes of available-for-sale financial asset	可供出售金融資產的公允值變動	(8,733)	-	-	-	-
Other comprehensive income for the year, net of tax	年內其他全面收入(扣除稅項)	(8,733)	-	-	-	(1,299)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及年內全面收入總額	(5,918)	4,974	5,028	5,570	12,642
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	144,871	100,563	115,994	105,023	92,483
Total liabilities	負債總額	(56,529)	(61,276)	(62,427)	(84,572)	(74,032)
Net assets	資產淨值	88,342	39,287	53,567	20,451	18,451
Equity attributable to owners of the Company	本公司擁有人應佔權益	88,342	39,287	53,567	20,451	18,451

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