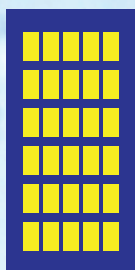


港
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Kong Shum Union Property Management (Holding) Limited 港深聯合物業管理(控股)有限公司

(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



2016/2017
First Quarterly Report
第一季度業績報告

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

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

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

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

香港聯合交易所有限公司(「聯交所」) 創業板(「創業板」)之特色

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

由於創業板上市公司的新興性質使然，在創業板買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

本報告乃遵照創業板證券上市規則(「創業板上市規則」)之規定提供有關港深聯合物業管理(控股)有限公司(「本公司」)的資料。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。

UNAUDITED FINANCIAL RESULTS

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 30 June 2016, together with the unaudited comparative figures for the corresponding period in 2015 as follows:

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

未經審核財務業績

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至2016年6月30日止三個月之未經審核簡明綜合業績，連同2015年同期之未經審核比較數字，有關詳情如下：

未經審核簡明綜合損益及其他全面收益表

		Three months ended 30 June 截至6月30日止三個月		
		Notes 附註	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	94,464	91,991
Cost of services	服務成本		(75,214)	(73,238)
Gross profit	毛利		19,250	18,753
Other revenue	其他收益	5	76	76
Administrative expenses	行政開支		(12,485)	(14,189)
Other operating expenses	其他營運開支		(4,721)	(6,171)
Finance costs	融資成本	6	(61)	(187)
Profit/(loss) before tax	除稅前溢利/(虧損)	7	2,059	(1,718)
Income tax expense	所得稅開支	8	(730)	(937)
Profit/(loss) and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利/(虧損)及全面收入總額		1,329	(2,655)
Earnings/(loss) per share	每股盈利/(虧損)		HK Cent 港仙	HK Cent 港仙
— basic	— 基本	10	0.27	(0.66)
— diluted	— 攤薄	10	0.27	(0.66)

UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to the owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share options reserve	Convertible notes reserve	Merger reserve	Investment revaluation reserve	Retained profits	Total reserve	Total
		股本	股份溢價	購股權儲備	可換股票據儲備	合併儲備	投資重估儲備	保留溢利	總儲備	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
As at 1 April 2015 (audited)	於2015年4月1日 (經審核)	4,000	24,088	745	-	4,750	-	5,704	35,287	39,287
Loss and total comprehensive income for the period	期內虧損及全面收入總額	-	-	-	-	-	-	(2,655)	(2,655)	(2,655)
Recognition of share-based payments	確認以股份支付的款項	-	-	3,127	-	-	-	-	3,127	3,127
Issue of convertible notes	發行可換股票據	-	-	-	359	-	-	-	359	359
Changes in equity for the period	期內權益變動	-	-	3,127	359	-	-	(2,655)	831	831
As at 30 June 2015 (unaudited)	於2015年6月30日 (未經審核)	4,000	24,088	3,872	359	4,750	-	3,049	36,118	40,118
As at 1 April 2016 (audited)	於2016年4月1日 (經審核)	4,952	74,983	3,872	-	4,750	(8,733)	8,518	83,390	88,342
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	-	-	-	-	1,329	1,329	1,329
As at 30 June 2016 (unaudited)	於2016年6月30日 (未經審核)	4,952	74,983	3,872	-	4,750	(8,733)	9,847	84,719	89,671

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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 and its shares are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is located at Unit 906, 9/F., Wings Building, 110–116 Queen’s Road Central, Hong Kong.

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

These unaudited condensed consolidated results are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company and its subsidiaries.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2016 have been prepared in accordance with accounting principles generally accepted in Hong Kong and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2016.

In the current period, the Group has adopted all the new/revised HKFRSs issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2016.

The Group has not yet applied new/revised HKFRSs that have been issued but not yet effective. The Group is in the process of assessing, where applicable, the potential impact of these new/revised HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations.

未經審核簡明綜合財務資料附註

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，其股份於香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。

本公司之註冊辦事處地址為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皇后大道中110–116號永恆商業大廈9樓906室。

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。

未經審核簡明綜合業績以港元（「港元」）呈列，而港元為本公司及其附屬公司的功能貨幣。

2. 呈列基準

本集團截至2016年6月30日止三個月的未經審核簡明綜合財務報表乃根據香港公認會計原則，以及香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」）及創業板上市規則的適用披露規定編製。

此等未經審核簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，故應與本集團截至2016年3月31日止年度的年度財務報表一併閱讀。

於本期間，本集團已採納香港會計師公會所頒佈與其營運有關並於自2016年4月1日開始的會計期間生效的所有新訂／經修訂香港財務報告準則。

本集團並未採納已頒佈但尚未生效的新訂／經修訂香港財務報告準則。本集團正在評估（如適用）此等新訂／經修訂香港財務報告準則的潛在影響，惟尚未能確定此等新訂／經修訂香港財務報告準則會否對其經營業績構成重大影響。

3. SEGMENT INFORMATION

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

During the three months ended 30 June 2016 and 2015, all revenue were derived from customers in Hong Kong and the Group's non-current assets as at 30 June 2016 and 2015 were located in Hong Kong.

4. REVENUE

The Group is principally engaged in the provision of property management services during the three months ended 30 June 2016 and 2015. An analysis of the Group's revenue recognised during the periods is as follows:

Provision of property management services	提供物業管理服務
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Three months ended 30 June

截至6月30日止三個月

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

94,464

91,991

5. OTHER REVENUE

Interest income	利息收入
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Three months ended 30 June

截至6月30日止三個月

2016	2015
2016年	2015年
HK\$'000	HK\$'000
千港元	千港元
(unaudited)	(unaudited)
(未經審核)	(未經審核)

76

76

3. 分部資料

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

截至2016年及2015年6月30日止三個月，所有收益均來自香港客戶，而於2016年及2015年6月30日，本集團的非流動資產均位於香港。

4. 收益

截至2016年及2015年6月30日止三個月，本集團主要從事提供物業管理服務。期內已確認的本集團收益分析如下：

5. 其他收益

6. FINANCE COSTS

6. 融資成本

		Three months ended 30 June	
		截至6月30日止三個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank borrowings	銀行借貸利息	55	134
Interest on convertible notes	可換股票據利息	–	48
Finance lease charges	融資租賃費用	6	5
		61	187

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging the following:

7. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除下列項目：

		Three months ended 30 June	
		截至6月30日止三個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Staff costs including directors' remuneration:	員工成本(包括董事薪酬)：		
— salaries, wages and other staff benefits	— 薪金、工資及其他員工福利	79,353	78,364
— contributions to retirement benefit scheme	— 向退休福利計劃供款	2,243	2,344
— equity-settled share-based payments	— 按股權結算以股份支付的款項	–	920
		81,596	81,628
Auditor's remuneration	核數師酬金	138	163
Depreciation of property, plant and equipment	物業、廠房及設備折舊	329	340
Legal and professional fees	法律及專業費用	1,702	743
Operating lease rentals in respect of premises	有關租賃物業的經營租金	901	734
Equity-settled consultancy fees	按股權結算的顧問費用	–	2,207

8. INCOME TAX EXPENSE

8. 所得稅開支

		Three months ended 30 June 截至6月30日止三個月	
		2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (unaudited) (未經審核)
The tax charge comprises:	稅項支出包括：		
Hong Kong Profits Tax — current period	香港利得稅 — 即期	1,098	1,236
Deferred taxation	遞延稅項	(368)	(299)
		730	937

The Company is tax exempt under the laws of the Cayman Islands. The Company's subsidiaries operate in Hong Kong are subject to Hong Kong Profits Tax which is calculated at 16.5% (2015: 16.5%) on the assessable profits earned in Hong Kong.

本公司根據開曼群島法例獲稅項豁免。本公司於香港營業的附屬公司須就於香港賺取的應課稅溢利繳納按16.5% (2015年：16.5%)的稅率計算的香港利得稅。

9. DIVIDEND

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2016 (2015: Nil).

9. 股息

董事並不建議就截至2016年6月30日止三個月宣派任何股息(2015年：無)。

10. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the consolidated profit for the period attributable to owners of the Company of approximately HK\$1.3 million (2015: loss approximately HK\$2.7 million) and the weighted average number of ordinary shares of 495,151,515 (2015: 400,000,000) in issue during the period.

10. 每股盈利/(虧損)

每股基本盈利/(虧損)

本公司擁有人應佔每股基本盈利/(虧損)乃根據本公司擁有人應佔期內綜合溢利約1,300,000港元(2015年：虧損約2,700,000港元)及期內已發行普通股加權平均數為495,151,515股(2015年：400,000,000股)計算。

Diluted earnings/(loss) per share

The effects of all potential ordinary shares of the Company in respect of share options and convertible notes do not give rise to any dilution effect to the earnings/(loss) per share.

每股攤薄盈利/(虧損)

本公司有關購股權及可換股票據之所有潛在普通股股份之影響並無對每股盈利/(虧損)產生任何攤薄影響。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is a property management services group principally engaged in the provision of property management services in Hong Kong primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the three months ended 30 June 2016, the Group provided property security services for 15 properties under stand-alone security services contracts. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

Financial review

For the three months ended 30 June 2015 and 2016, all of the Group’s revenue was derived from its operation in Hong Kong. The following table sets out the Group’s revenue by contract type for each of three months ended 30 June 2015 and 2016:

		Three months ended 30 June 截至6月30日止三個月			
		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	89.3	94.5%	87.2	94.8%
Property security services contracts	物業保安服務合約	5.2	5.5%	4.8	5.2%
		94.5	100%	92.0	100%

管理層討論與分析

業務回顧

概要

本集團為一間物業管理服務集團，主要於香港從事提供物業管理服務，並主要針對住宅物業。本集團以「港深」品牌名稱營運，並提供一系列管理服務，包括保安、維修和保養、潔淨、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專隊執行上述管理服務。本集團亦聘請一支保安員工隊伍，以作為物業管理合約下的部份服務或獨立保安服務合約，提供保安服務。截至2016年6月30日止三個月，本集團根據獨立保安服務合約向15項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司（「僑璋」）。本集團聘請保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供（如有需要）基本維修及保養服務。就清潔服務，本集團將其大部份潔淨服務分包給第三方承辦商。

財務回顧

截至2015年及2016年6月30日止三個月，本集團所有收益均來自在香港的營運。下表按合約類型載列截至2015年及2016年6月30日止三個月各期間本集團收益：

The Group's revenue improved by approximately 2.7% from approximately HK\$92.0 million for the three months ended 30 June 2015 to approximately HK\$94.5 million for the three months ended 30 June 2016. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increased by around 2.4% to approximately HK\$89.3 million for the three months ended 30 June 2016. Revenue generated from security services contracts recorded an increase of around 8.3% to approximately HK\$5.2 million for the three months ended 30 June 2016.

The gross profit of the Group increased by approximately 2.7% from approximately HK\$18.8 million for the three months ended 30 June 2015 to approximately HK\$19.3 million for the three months ended 30 June 2016. The gross profit margin was approximately 20.4% for both of the three months ended 30 June 2015 and 2016 respectively. The total cost of services amounted to approximately HK\$73.2 million and HK\$75.2 million for the three months ended 30 June 2015 and 2016 respectively, representing approximately 79.6% of the Group's revenue for both periods.

The Group has recorded a profit of approximately HK\$1.3 million for the three months ended 30 June 2016 as opposed to the loss of approximately HK\$2.7 million for the three months ended 30 June 2015 (the "Turnaround"). The Turnaround was mainly attributable to the decrease in administrative expenses and other operating expenses for the three months ended 30 June 2016 as no share-based payments for share options were incurred during such period.

OPERATION REVIEW

Human resources

As at 30 June 2016, the Group had a total of 2,132 employees (as at 30 June 2015: 2,108 employees). The Group's staff costs for the three months ended 30 June 2016 amounted to approximately HK\$81.6 million (2015: HK\$81.6 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees of the Group by reference to the Group's results and individual performance.

本集團的收益由截至2015年6月30日止三個月約9,200萬港元上升約2.7%至截至2016年6月30日止三個月約9,450萬港元。該增加主要是由於物業管理服務合約產生的收益增長，截至2016年6月30日止三個月增加約2.4%至約8,930萬港元。截至2016年6月30日止三個月，保安服務合約產生的收益錄得增長約8.3%至約520萬港元。

本集團的毛利由截至2015年6月30日止三個月約1,880萬港元增加了約2.7%至截至2016年6月30日止三個月約1,930萬港元。截至2015年及2016年6月30日止三個月的毛利率均為約20.4%。截至2015年及2016年6月30日止三個月的總服務成本分別為約7,320萬港元和約7,520萬港元，兩個期間均佔本集團收益約79.6%。

截至2016年6月30日止三個月，本集團錄得溢利約130萬港元，與截至2015年6月30日止三個月比較，則虧損為約270萬港元（「轉虧為盈」）。轉虧為盈主要由於截至2016年6月30日止三個月內並無就購股權產生任何以股份支付的款項，使有關期間的行政開支及其他營運開支減少。

營運回顧

人力資源

於2016年6月30日，本集團總共聘用了2,132名（於2015年6月30日：2,108名）員工。截至2016年6月30日止三個月本集團員工成本約為8,160萬港元（2015年：8,160萬港元）。為了確保本集團可吸引及保留表現優良的員工，員工的薪津是作出定期檢討，另外因應集團的業績及個別員工表現發放非經常性獎金予本集團合資格員工。

Services contracts

Due to the well established team and project planning, in the first quarter of 2016, 2 facility management service contract for non-domestic property management segment which included 2 shopping complexes was awarded to the Group. The success in securing the contract gave the Group confidence to expand the property management portfolio continuously. In addition, 7 property management contracts were awarded to the Group during the period under review.

As at 30 June 2016, there were in total 431 service contracts comprising 398 property management service contracts, 16 stand alone securities contracts and 17 facility management service contracts (as at 30 June 2015: 421 service contracts).

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. For the 431 contracts in force as at 30 June 2016, 75 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notice were served on clients involving in these contracts. All of the remaining 356 valid contracts as at 30 June 2016 were in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. The senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the three months ended 30 June 2016 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client accounts

As at 30 June 2016, the Group holds 63 (as at 31 March 2016: 63 clients) client accounts amounting to approximately HK\$57.8 million (as at 31 March 2016: approximately HK\$32.4 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant property. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

服務合約

有賴完善的團隊及項目計劃，於2016年第一季度，本集團就非住宅物業管理分部獲授2份設施管理服務合約，包括2個購物中心。成功獲得合約給予本集團信心繼續擴展物業管理組合。此外，於回顧期間內本集團獲授7份物業管理合約。

於2016年6月30日，服務合約總數為431份(於2015年6月30日：421份服務合約)，包括398份物業管理服務合約、16份獨立保安服務合約及17份設施管理服務合約。

合約續期遵守程序要求

未能嚴格遵守建築物管理條例(香港法例第344章)20條A規範的續期程序要求的服務合約可能被擁有人法團取消。於2016年6月30日，有效的431份服務合約中，75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之客戶發出終止通知書。於2016年6月30日，其餘有效合約共356份已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊措施監管依足程序要求。截至2016年6月30日止三個月，所有新簽訂合約已加入硬性條款要求客戶續約必須根據程序要求處理(如適用)。

客戶賬戶

於2016年6月30日，本集團為及代表客戶信託持有63個客戶(於2016年3月31日：63個客戶)賬戶，金額約5,780萬港元(於2016年3月31日：約3,240萬港元)。該等客戶賬戶以本集團及相關物業的名稱開立。從租戶或物業業主收取的管理費均存入這些客戶賬戶，而這些客戶的開支，則從這些客戶賬戶支付。

Performance bond

As at 30 June 2016, the banks issued 8 (as at 31 March 2016: 10) bond certificates amounting to approximately HK\$12.77 million (as at 31 March 2016: approximately HK\$17.5 million) on behalf of the Group to the clients as required in the service contracts.

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 self-development 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.

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.

履約保證金

於2016年6月30日，按服務合約之規定，銀行代表本集團向客戶發出8份（於2016年3月31日：10份）履約保證金證書，金額約1,277萬港元（於2016年3月31日：約1,750萬港元）。

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。

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。

MAJOR INVESTMENT

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 Company at a total consideration of HK\$2,500,000, payable by cash (the “Acquisition”).

Details of the memorandum of understanding and the Agreement are disclosed in the Company’s announcements dated 3 March 2016 and 26 May 2016 respectively. On 30 June 2016, the Board announced that all conditions precedent to completion (“Completion”) of the Acquisition under the Agreement have been fulfilled and Completion took place on 30 June 2016 in accordance with the terms and conditions of the Agreement. Upon Completion, the Company owns 100% of the issued share capital of the Target Company and the Target Company has become an indirect wholly owned subsidiary of the Company. As such, the financial results of the Target Company has been consolidated into the accounts of the Group.

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 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, were terminated due to the then recent volatile market conditions, details of which are set out in the announcements of the Company dated 3 December 2015, 11 January 2016 and 5 February 2016.

重大投資

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公司全部已發行股本，總代價為2,500,000港元，須以現金支付（「收購事項」）。

諒解備忘錄及該協議詳情分別於本公司日期為2016年3月3日及2016年5月26日的公佈內披露。於2016年6月30日，董事會宣佈，該協議項下完成收購事項（「完成」）的所有先決條件已獲達成，故完成已根據該協議之條款及條件於2016年6月30日落實。完成時，本公司擁有目標公司全部已發行股本，而目標公司已成為本公司的間接全資附屬公司。因此，目標公司的財務業績已於本集團賬目合併入賬。

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，由於當時的近期市況波動，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，有關詳情分別載於本公司日期為2015年12月3日、2016年1月11日及2016年2月5日的公佈。

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 a strategic partnership framework agreement pursuant to which the Parties have agreed to establish strategic partnership in investment in and redevelopment of old buildings in Hong Kong. Details of the aforementioned agreement are set out in the Company’s announcement dated 13 June 2016. As of the approval date of these financial statements, the establishment of strategic partnership as contemplated under the aforementioned agreement is still under progress.

RESIGNATION AND APPOINTMENT OF THE CHAIRMAN OF THE BOARD AND EXECUTIVE DIRECTOR

On 29 July 2016, the Board announced that Mr. Yan Chi Ming (“Mr. Yan”) had resigned as the Chairman of the Board and an executive Director with effect from 29 July 2016 due to his other business commitments.

On the same day, the Board also announced that Mr. Eric Todd has been appointed as the Chairman of the Board and an executive Director with effect from 1 August 2016 (the “Appointment”) to fill the vacancy arising from the resignation of Mr. Yan. Details of the resignation and appointment of the Chairman of the Board and executive Director are disclosed in the Company’s announcement dated 29 July 2016.

CHANGE OF ADDRESS OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

As disclosed in the announcement of the Company dated 29 July 2016, the address of head office and principal place of business in Hong Kong of the Company has been changed to Unit 906, 9/F., Wings Building, 110–116 Queen’s Road Central, Hong Kong with effect from 1 August 2016.

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」)訂立戰略夥伴框架協議，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。上述協議的詳情載於本公司日期為2016年6月13日的公佈。於此等財務報表批准日期，上述協議項下擬建立的戰略夥伴關係仍尚在建立。

董事會主席及執行董事辭任及委任

於2016年7月29日，董事會宣佈，甄子明先生(「甄先生」)因需要處理其他業務而辭任董事會主席及執行董事職務，自2016年7月29日起生效。

同日，董事會另宣佈，達振標先生獲委任為董事會主席及執行董事，自2016年8月1日起生效(「委任」)，以填補甄先生辭任產生的臨時空缺。有關董事會主席及執行董事辭任及委任的詳情於本公司日期為2016年7月29日的公佈內披露。

總辦事處及香港主要營業地點地址變動

誠如本公司日期為2016年7月29日的公佈所披露，本公司總辦事處及香港主要營業地點地址已更改為香港皇后大道中110–116號永恆商業大廈9樓906室，自2016年8月1日起生效。

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

As at 30 June 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 three months ended 30 June 2016 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.

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

So far is known to the Directors, as at 30 June 2016, there is no shareholder (other than a director or chief executive of the Company) 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).

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6月30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(定義見香港法例第571章證券及期貨條例(「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

於截至2016年6月30日止三個月內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使董事及本公司最高行政人員(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他相聯法團的股份、相關股份或債券而獲益。

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

就董事所知，於2016年6月30日，並無股東(本公司董事或最高行政人員除外)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(香港法例第622章)記錄在本公司所存置登記冊內的權益或淡倉。

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the three months ended 30 June 2016.

CONTRACT OF SIGNIFICANCE

Save for the respective director service contract with each Director, and save as disclosed under the paragraph headed "Connected Transactions" on p.79–81 of the annual report of the Company for the year ended 31 March 2016, no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the period under review.

COMPETING INTERESTS

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

INTERESTS OF THE COMPLIANCE ADVISER

As confirmed by the compliance adviser of the Company whose engagement has been completed on 28 June 2016 in full compliance of the relevant GEM Listing Rules requirements, 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 (as defined under the GEM Listing Rules) had any interest in relation to the Group or the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

購買、出售或贖回上市證券

截至2016年6月30日止三個月，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

重大合約

除各董事的董事服務合約以及本公司截至2016年3月31日止年度年報第79至81頁「關連交易」一段所披露者外，於回顧期內，董事概無於本公司或其任何附屬公司或同系附屬公司簽訂並對本集團之業務屬重大之任何合約中擁有任何直接或間接之重大權益。

競爭利益

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

合規顧問的權益

經在全面遵守相關創業板上市規則規定下於2016年6月28日完成委任的本公司合規顧問確認，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（定義見創業板上市規則）概無擁有須根據創業板上市規則第6A.32條知會本公司有關本集團的任何權益或本集團任何成員公司的股本。

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference, which are available on the Company's website and the website of the Stock Exchange, in compliance with the GEM Listing Rules. The Audit Committee currently consists of all the independent non-executive Directors, namely Mr. Lam Kai Yeung (Chairman of the Audit Committee), Mr. Lo Chi Ho, Richard and Mr. Tso Siu Lun, Alan. The Audit Committee has reviewed and approved the Company's unaudited quarterly results for the three months ended 30 June 2016 and recommended approval to the Board.

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Eric Todd
Chairman

Hong Kong, 8 August 2016

As at the date hereof, the executive Directors are Mr. Eric Todd (Chairman), Mr. Ho Ying Choi and Ms. Wu Yilin; the non-executive Director is Mr. Wong Kui Shing, Danny; and the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.

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

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及聯交所網站。審核委員會現時由所有獨立非執行董事組成，即林繼陽先生（審核委員會主席）、羅志豪先生及曹肇楹先生。審核委員會已審閱及批准本公司截至2016年6月30日止三個月的未經審核季度業績並向董事會建議批准。

承董事會命

港深聯合物業管理(控股)有限公司

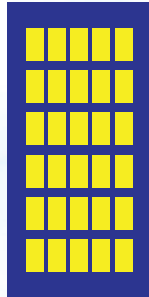
主席
達振標

香港，2016年8月8日

於本報告日期，執行董事為達振標先生（主席）、何應財先生及吳以琳女士；非執行董事為王鉅成先生；而獨立非執行董事為曹肇楹先生、林繼陽先生及羅志豪先生。

本報告將由刊登之日起至少七日於創業板網站(www.hkgem.com)「最新公司公告」網頁刊載，亦將刊載於本公司網站(www.kongshum.com.hk)內。

港
深



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