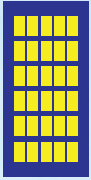


港
深



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

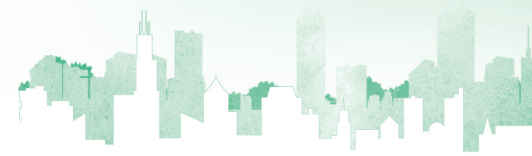
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：8181



INTERIM REPORT 中期報告

2017/18



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

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

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

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This report, for which the directors (the “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。

香港交易及結算所有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告乃遵照創業板證券上市規則(「創業板上市規則」)之規定提供有關港深深物業管理(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。

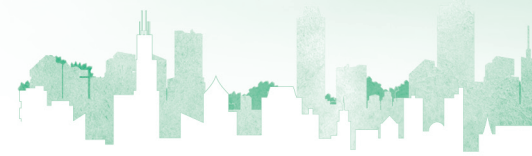


HIGHLIGHTS

- Revenue of the Group for the six months ended 30 September 2017 was approximately HK\$200.9 million, representing an increase of approximately 2.5% as compared to the corresponding period in 2016.
- Gross profit of the Group for the six months ended 30 September 2017 was approximately HK\$43.1 million, representing an increase of approximately 3.9% as compared to the corresponding period in 2016.
- Profit and total comprehensive income attributable to the owners of the Company for the six months ended 30 September 2017 was approximately HK\$12.4 million, representing an increase of approximately 124.8% as compared to the corresponding period in 2016. Increase in profit mainly due to:
 - (i) share of profits of an associate, contributed by the acquisition of 30% of the issued shares of Dakin Holdings Inc.; and
 - (ii) new revenue sources from the money lending and properties investment businesses.
- The earnings per share for the six months ended 30 September 2017 was HK Cents 1.81 (six months ended 30 September 2016: HK Cents 1.08).
- The Directors do not recommend the payment of any dividend for the six months ended 30 September 2017.

摘要

- 截至2017年9月30日止六個月，本集團收益約為2.009億港元，較2016年同期增長約2.5%。
- 截至2017年9月30日止六個月，本集團毛利約為4,310萬港元，較2016年同期增長約3.9%。
- 截至2017年9月30日止六個月，本公司擁有人應佔溢利及全面收入總額約為1,240萬港元，較2016年同期上升約124.8%。溢利增加主要由於：
 - (i) 因收購Dakin Holdings Inc. 30%已發行股份而分佔聯營公司溢利；及
 - (ii) 來自放債及物業投資業務的新收益來源。
- 截至2017年9月30日止六個月，每股盈利為1.81港仙（截至2016年9月30日止六個月：1.08港仙）。
- 董事不建議就截至2017年9月30日止六個月派付任何股息。



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 six months ended 30 September 2017, together with the unaudited comparative figures for the corresponding period in 2016 are set out 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2017年9月30日止六個月之未經審核簡明綜合業績，連同2016年同期之未經審核比較數字，有關詳情如下：

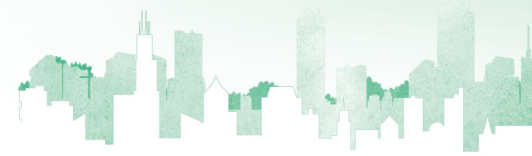
未經審核簡明綜合損益及其他全面收益表

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月		
		Notes 附註	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	100,058	101,601	200,903	196,065
Cost of services	服務成本		(77,273)	(79,399)	(157,852)	(154,613)
Gross profit	毛利		22,785	22,202	43,051	41,452
Other revenue	其他收益	5	128	76	206	152
Administrative expenses	行政開支		(12,270)	(12,319)	(25,056)	(24,804)
Other operating expenses	其他營運開支		(4,182)	(4,548)	(8,500)	(9,269)
Finance costs	融資成本	6	(328)	(52)	(685)	(113)
Share of profits of an associate	分佔聯營公司溢利		3,497	–	5,407	–
Profit before tax	除稅前溢利	7	9,630	5,359	14,423	7,418
Income tax expense	所得稅開支	8	(1,278)	(1,176)	(2,031)	(1,906)
Profit 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及全面收入總額		8,352	4,183	12,392	5,512
Earnings per share	每股盈利		HK Cent港仙	HK Cent港仙	HK Cent港仙	HK Cent港仙
– basic	– 基本	10	1.15	0.80	1.81	1.08
– diluted	– 攤薄	10	1.15	0.80	1.81	1.08

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

			As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	12,072	12,654
Investment property	投資物業		28,817	28,817
Intangible assets	無形資產		6,863	7,887
Goodwill	商譽		785	785
Deposits placed for life insurance policies	就人壽保險保單存入的按金		8,274	8,170
Deposits for acquisition of an associate	收購一間聯營公司的訂金		–	28,350
Deferred tax assets	遞延稅項資產		3,123	2,547
Deposits for acquisition of convertible notes	收購可換股票據的訂金	12	3,600	–
Investment in an associate	於一間聯營公司的投資	13	36,907	–
			100,441	89,210
CURRENT ASSETS	流動資產			
Trade and other receivables	貿易及其他應收款項	14	98,784	61,914
Pledged bank deposits	已抵押銀行存款		5,414	7,106
Cash and cash equivalents	現金及現金等價物		45,471	45,165
			149,669	114,185
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	15	52,460	64,007
Bank borrowings — secured	銀行借貸—有抵押		10,876	9,370
Finance lease payables	應付融資租賃款項		172	219
Current tax liabilities	即期稅項負債		2,707	999
			66,215	74,595
NET CURRENT ASSETS	流動資產淨值		83,454	39,590
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		183,895	128,800

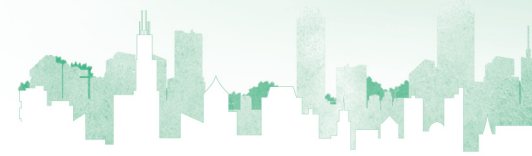


		Note	As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT LIABILITIES				
	非流動負債			
Finance lease payables	應付融資租賃款項		9	84
Promissory notes payable	應付承兌票據		7,302	12,158
Deferred tax liabilities	遞延稅項負債		254	288
			7,565	12,530
NET ASSETS			176,330	116,270
EQUITY				
	權益			
Equity attributable to owners of the Company				
Share capital	股本	16	8,554	5,942
Reserves	儲備		167,776	110,328
TOTAL EQUITY			176,330	116,270

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	Merger reserve	Equity investment revaluation reserve	Retained profits	Total
		股本	股份溢價	購股權儲備	合併儲備	股本投資重估儲備	保留溢利	合計
		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
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	88,342
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額 (未經審核)	-	-	-	-	-	5,512	5,512
Placing of shares (unaudited)	配售股份(未經審核)	990	21,017	-	-	-	-	22,007
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	990	21,017	-	-	-	5,512	27,519
As at 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	5,942	96,000	3,872	4,750	(8,733)	14,030	115,861
As at 1 April 2017 (audited)	於2017年4月1日 (經審核)	5,942	96,000	3,872	4,750	(13,000)	18,706	116,270
Profit and total comprehensive income for the period (unaudited)	期內溢利及全面收入總額(未經審核)	-	-	-	-	-	12,392	12,392
Placing of shares (unaudited) (notes 16(a), (b))	配售股份(未經審核) (附註16(a)、(b))	2,612	45,056	-	-	-	-	47,668
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	2,612	45,056	-	-	-	12,392	60,060
As at 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	8,554	141,056	3,872	4,750	(13,000)	31,098	176,330



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

未經審核簡明綜合現金流量表

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(37,560)	5,477
Net cash used in investing activities	投資活動所用現金淨額	(5,186)	(1,929)
Net cash from financing activities	融資活動所得現金淨額	46,361	20,353
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	3,615	23,901
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	41,035	63,127
Cash and cash equivalents at end of the period	期末現金及現金等價物	44,650	87,028
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	45,471	88,688
Bank overdrafts	銀行透支	(821)	(1,660)
		44,650	87,028



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. GENERAL INFORMATION

Kong Shum Union Property Management (Holding) Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. Its 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 address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are provision of property management services, properties investment and money lending business.

These financial statements are presented in Hong Kong dollar (“HK\$”), unless otherwise stated.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2017 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” 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 2017.

In the current period, the Group has adopted all the new/revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2017.

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

港深聯合物業管理(控股)有限公司(「本公司」)為於開曼群島註冊成立之有限公司。其股份於2013年10月11日於香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。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德輔道中59號中南行10樓1001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、物業投資及放債業務。

除另有指明者外，此等財務報表以港元(「港元」)呈列。

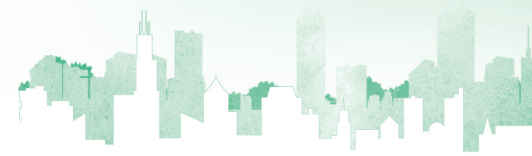
2. 呈列基準

本集團截至2017年9月30日止六個月的未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則第34號「中期財務報告」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2017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2017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(「香港財務報告準則」)。

本集團並未應用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

(a) Reportable segments

The Group has three (2016: one) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management services;
- (ii) Properties investment; and
- (iii) Money lending business.

Segment profits or losses do not include dividend income and gains or losses from investments. Segment assets do not include investments. Segment non-current assets do not include financial instruments and deferred tax assets.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

(i) Business segments:

		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Six months ended 30 September 2017 截至2017年9月30日止六個月					
Reportable segment revenue:	可呈報分部收益：				
Revenue from external customers	來自外界客戶的收益	199,585	571	747	200,903
Reportable segment profit	可呈報分部溢利	10,958	457	663	12,078
Depreciation of property, plant and equipment	物業、廠房及設備折舊	731	2	-	733
Amortisation of intangible assets	無形資產攤銷	1,024	-	-	1,024
Income tax expense	所得稅開支	1,852	70	109	2,031
Interest revenue	利息收益	156	-	-	156
Interest expense	利息開支	685	-	-	685
Additions to property, plant and equipment	添置物業、廠房及設備	152	-	-	152

3. 分部資料

(a) 可呈報分部

本集團目前經營三個(2016年：一個)可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理，原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運：

- (i) 提供物業管理服務；
- (ii) 物業投資；及
- (iii) 放債業務。

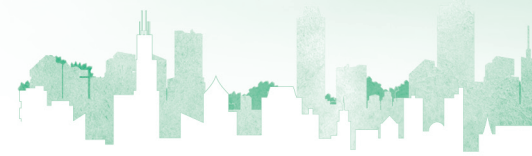
分部溢利或虧損不包括股息收入以及投資的收益或虧損。分部資產不包括投資。分部非流動資產不包括金融工具及遞延稅項資產。

本集團將分部間銷售及轉讓列賬計入，猶如有關銷售及轉讓乃向第三方(即按現時市價)作出。

(i) 業務分部：



		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
At 30 September 2017 於2017年9月30日					
Reportable segment assets	可呈報分部資產	125,776	29,493	30,782	186,051
Reportable segment liabilities	可呈報分部負債	72,527	448	109	73,084
		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Six months ended 30 September 2016 截至2016年9月30日止六個月					
Reportable segment revenue:	可呈報分部收益：				
Revenue from external customers	來自外界客戶的收益	196,065	–	–	196,065
Reportable segment profit	可呈報分部溢利	11,684	–	–	11,684
Depreciation of property, plant and equipment	物業、廠房及設備折舊	606	–	–	606
Income tax expense	所得稅開支	1,906	–	–	1,906
Interest revenue	利息收益	152	–	–	152
Interest expense	利息開支	113	–	–	113
Additions to property, plant and equipment	添置物業、廠房及設備	81	–	–	81
		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (audited) (經審核)	Properties investment 物業投資 HK\$'000 千港元 (audited) (經審核)	Money lending business 放債業務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
At 31 March 2017 於2017年3月31日					
Reportable segment assets	可呈報分部資產	114,237	29,074	–	143,311
Reportable segment liabilities	可呈報分部負債	85,324	417	–	85,741



(ii) *Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:*

(ii) 可呈報分部的收益、溢利或虧損、資產及負債的對賬：

		2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Six months ended 30 September 截至9月30日止六個月			
Revenue	收益		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	200,903	196,065
Profit or loss	溢利或虧損		
Reportable segment profits	可呈報分部溢利	12,078	11,684
Unallocated corporate expenses	未分配企業開支	(3,062)	(4,266)
Unallocated share of profits of an associate	未分配分佔聯營公司溢利	5,407	-
Consolidated profit before tax	除稅前綜合溢利	14,423	7,418
		At 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	186,051	143,311
Unallocated cash and cash equivalents	未分配現金及現金等價物	20,068	13,034
Other unallocated corporate assets	其他未分配企業資產	43,991	47,050
Consolidated total assets	綜合資產總值	250,110	203,395
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	73,084	85,741
Unallocated corporate liabilities	未分配企業負債	696	1,384
Consolidated total liabilities	綜合負債總額	73,780	87,125

(b) **Geographical information**

During the six months ended 30 September 2017 and 2016, all revenue is derived from customers in Hong Kong and the Group's non-current assets as at 30 September 2017 and 2016 are all located in Hong Kong.

(b) **地區資料**

截至2017年及2016年9月30日止六個月，所有收益均來自香港客戶，而於2017年及2016年9月30日，本集團的非流動資產均位於香港。



4. REVENUE

The Group is principally engaged in the provision of property management services, properties investment and money lending business during the six months ended 30 September 2017 and provision of property management services during the six months 30 September 2016. An analysis of the Group's revenue recognised during the periods is as follows:

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Provision of property management services	提供物業管理服務	99,033	101,601	199,585	196,065
Rental income from investment property	投資物業租賃收入	278	–	571	–
Loan interest income	貸款利息收入	747	–	747	–
		100,058	101,601	200,903	196,065

4. 收益

截至2017年9月30日止六個月，本集團主要從事提供物業管理服務、物業投資及放債業務，而於截至2016年9月30日止六個月則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. OTHER REVENUE

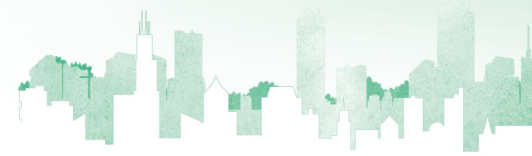
		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest income	利息收入	78	76	156	152
Sundry income	雜項收入	50	–	50	–
		128	76	206	152

5. 其他收益

6. FINANCE COSTS

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2017	2016	2017	2016
		2017年	2016年	2017年	2016年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Interest on bank borrowings	銀行借貸利息	49	47	97	102
Interest on promissory notes	承兌票據利息	277	–	583	–
Finance lease charges	融資租賃支出	2	5	5	11
		328	52	685	113

6. 融資成本



7. PROFIT BEFORE TAX

Profit before tax is arrived at after charging the following:

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (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	78,684	82,877	162,852	162,230
— Contributions to retirement benefit scheme	— 向退休福利計劃供款	2,227	2,419	4,498	4,662
		80,911	85,296	167,350	166,892
Auditors' remuneration	核數師酬金	237	167	427	305
Depreciation of property, plant and equipment	物業、廠房及設備折舊	364	277	739	606
Amortisation of intangible assets	無形資產攤銷	512	—	1,024	—
Operating lease rentals in respect of:	下列各項的經營租賃租金:				
— premises	— 物業	810	758	1,600	1,659
— motor vehicles	— 汽車	148	142	292	280

7. 除稅前溢利

除稅前溢利乃經扣除下列項目:

8. INCOME TAX EXPENSE

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016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	香港利得稅				
— current period	— 即期	1,562	1,369	2,641	2,467
Deferred taxation	遞延稅項	(284)	(193)	(610)	(561)
		1,278	1,176	2,031	1,906

8. 所得稅開支

The Company is tax exempted under the laws of the Cayman Islands. The Company's subsidiaries operating in Hong Kong are subject to Hong Kong Profits Tax which is calculated at 16.5% (2016: 16.5%) on the assessable profits earned in Hong Kong.

根據開曼群島法例，本公司獲稅項豁免。於香港經營的本公司附屬公司須就於香港賺取的應課稅溢利按16.5% (2016年：16.5%)的稅率繳納香港利得稅。



9. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and six months ended 30 September 2017 (2016: Nil).

10. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the consolidated profit for the three and six months ended 30 September 2017 attributable to owners of the Company of approximately HK\$8.4 million and HK\$12.4 million respectively (three and six months ended 30 September 2016: profit of approximately HK\$4.2 million and HK\$5.5 million respectively) and the weighted average number of ordinary shares of 728,429,776 and 685,028,017 respectively (three and six months ended 30 September 2016: 522,053,689 and 508,676,105) in issue during the periods.

Diluted earnings per share

The effect of the Company's outstanding share options for the three and six months ended 30 September 2017 and 2016 did not give any dilution effect to the earnings per share.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$0.16 million mainly for office equipment, computer software and equipment (six months ended 30 September 2016: approximately HK\$0.68 million).

12. DEPOSITS FOR ACQUISITION OF CONVERTIBLE NOTES

On 14 July 2017, Oceanic Alliance Investments Limited (the "Seller"), and Lucky Stone Investments Limited, a wholly-owned subsidiary of the Company (the "Buyer"), entered into an agreement in relation to the acquisition of convertible notes of HK\$36,000,000 (the "CN") (for the agreement, the "CN Agreement").

9. 股息

董事並不建議就截至2017年9月30日止三個月及六個月派付任何股息(2016年：無)。

10. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔截至2017年9月30日止三個月及六個月的綜合溢利分別約840萬港元及1,240萬港元(截至2016年9月30日止三個月及六個月：溢利分別約420萬港元及550萬港元)及期內已發行普通股加權平均數分別為728,429,776股及685,028,017股(截至2016年9月30日止三個月及六個月：522,053,689股及508,676,105股)計算。

每股攤薄盈利

截至2017年及2016年9月30日止三個月及六個月，本公司尚未行使之購股權之影響並無對每股盈利產生任何攤薄影響。

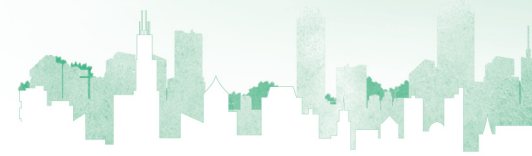
11. 物業、廠房及設備

截至2017年9月30日止六個月，本集團以現金代價約16萬港元收購物業、廠房及設備，主要用於辦公室設備、電腦軟件及設備(截至2016年9月30日止六個月：約68萬港元)。

12. 收購可換股票據的訂金

	At 30 September 2017 (unaudited) 於2017年 9月30日 (未經審核) HK\$'000 千港元	At 31 March 2017 (audited) 於2017年 3月31日 (經審核) HK\$'000 千港元
Deposits for acquisition of convertible notes	3,600	-

於2017年7月14日，Oceanic Alliance Investments Limited(「賣方」)及本公司的全資附屬公司Lucky Stone Investments Limited(「買方」)就收購36,000,000港元的可換股票據(「可換股票據」)訂立一份協議(「可換股票據協議」)。



Subject to the satisfaction (or waiver) of the conditions precedent as set out in the CN Agreement, the Buyer conditionally agrees to acquire the CN from the Seller at a total consideration of HK\$36,000,000 (equivalent to AUD6,000,000, using an agreed exchange rate of AUD1=HK\$6 and being the face value of the aggregate principal amount of the CN) (the "CN Acquisition"). The CN for the principal amount of AUD6,000,000 with a maturity date on 1 March 2019 are issued by ASF Group Limited, a public company limited by shares, incorporated and domiciled in Australia, with its issued shares being listed on the Australian Stock Exchange Limited (CAN 008 624 691) (the "Issuer") and are unsecured and not listed on any stock exchange. Further, the Buyer agrees to pay to the Seller an accrued interest of the CN from 1 April 2017 and up to the completion date specified under the CN Agreement (both date inclusive) to be calculated at an interest rate of 10% per annum in accordance with terms of a deed of CN entered into between the Seller and the Issuer.

The acquisition of the CN was completed on 12 October 2017. For details, please refer to the Company's announcement dated 13 October 2017.

13. INVESTMENT IN AN ASSOCIATE

待可換股票據協議所載先決條件達成(或獲豁免)後,買方有條件同意向賣方收購可換股票據,總代價為36,000,000港元(按協定匯率1澳元=6港元計算,相當於6,000,000澳元,即可換股票據本金總額之面值)(「可換股票據收購事項」)。可換股票據由澳中財富集團有限公司(一間於澳洲註冊成立及落戶的公眾股份有限公司,其已發行股份於澳洲證券交易所有限公司(CAN 008 624 691)上市)(「發行人」)發行,有關票據為無抵押及並無於任何證券交易所上市,本金額為6,000,000澳元,到期日為2019年3月1日。此外,買方同意自2017年4月1日起至可換股票據協議所指之完成日期(包括首尾兩日)向賣方支付可換股票據之應計利息,有關利息按賣方與發行人所訂立之可換股票據契據條款之年利率10%計算。

收購可換股票據於2017年10月12日完成。有關詳情請參閱本公司日期為2017年10月13日之公佈。

13. 投資於一間聯營公司

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Unlisted investment in Hong Kong:	於香港之非上市投資:		
Share of net assets	分佔資產淨值	14,257	-
Goodwill	商譽	22,650	-
		36,907	-

Below is the information of the associate. The associate is accounted for in the unaudited consolidated financial statements using the equity method.

以下為聯營公司之資料。該聯營公司以權益法於未經審核綜合財務報表入賬。

Name	Principal place of business/country of incorporation 主要營業地點/ 註冊成立國家	Principal activities 主要業務	% of ownership interests/ voting rights held by the Company 本公司持有之擁有權/表決權%	
			As at 30 September 2017 於2017年 9月30日 (unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 (audited) (經審核)
Dakin Holdings Inc.	Hong Kong/BVI 香港/英屬處女群島	Provision of financial services in Hong Kong 於香港提供金融服務	30%	-



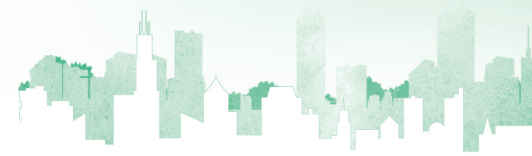
		As at 30 September 2017	As at 31 March 2017
		於 2017 年 9 月 30 日 HK\$'000	於 2017 年 3 月 31 日 HK\$'000
		千港元 (unaudited)	千港元 (audited)
		(未經審核)	(經審核)
Non-current assets	非流動資產	20,195	–
Current assets	流動資產	155,054	–
Non-current liabilities	非流動負債	(124,678)	–
Current liabilities	流動負債	(3,047)	–
Net assets	資產淨值	47,524	–
Group's share of net assets	本集團分佔資產淨值	14,257	–
Goodwill	商譽	22,650	–
Group's share of carrying amount of interests	本集團分佔權益賬面值	36,907	–

		Three months ended 30 September		Six months ended 30 September	
		截至 9 月 30 日止三個月		截至 9 月 30 日止六個月	
		2017	2016	2017	2016
		2017 年	2016 年	2017 年	2016 年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Revenue	收益	26,292	–	40,507	–
Profit and total comprehensive income	溢利及全面收益總額	11,657	–	18,022	–
Dividend received from associate	來自聯營公司之股息	–	–	–	–

14. TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項

		As at 30 September 2017	As at 31 March 2017
		於 2017 年 9 月 30 日 HK\$'000	於 2017 年 3 月 31 日 HK\$'000
		千港元 (unaudited)	千港元 (audited)
		(未經審核)	(經審核)
Trade receivables	貿易應收款項	60,577	47,009
Loan receivables	應收貸款	30,747	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	7,460	14,905
		98,784	61,914



The Group does not grant credit terms to its customers (2016: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and the Directors.

The aging analysis of trade receivables, based on the invoice date, and net of allowance, is as follows:

本集團並無向其客戶授予信貸期(2016年：無)。本集團致力嚴格控制其未償還的應收款項。高級管理層及董事定期檢討逾期結餘。

基於發票日期及扣除撥備後貿易應收款項的賬齡分析如下：

		As at 30 September 2017	As at 31 March 2017
		於2017年 9月30日	於2017年 3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Overdue by:	逾期：		
1 to 30 days	1至30日	33,384	10,194
31 to 60 days	31至60日	16,468	28,261
61 to 90 days	61至90日	6,088	3,925
Over 90 days	超過90日	4,637	4,629
		60,577	47,009

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		As at 30 September 2017	As at 31 March 2017
		於2017年 9月30日	於2017年 3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Trade payables	貿易應付款項	1,300	1,148
Other payables and accruals	其他應付款項及應計費用	51,160	62,859
		52,460	64,007

The aging analysis of the trade payables based on invoice date is as follows:

基於發票日期貿易應付款項的賬齡分析如下：

		As at 30 September 2017	As at 31 March 2017
		於2017年 9月30日	於2017年 3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
1 to 30 days	1至30日	1,300	1,148

16. SHARE CAPITAL

Authorised and issued share capital

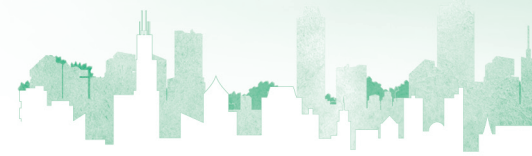
		2017 2017年		2016 2016年	
		Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元	Number of ordinary shares 普通股數目	Nominal Value 面值 HK\$ 港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的 普通股				
Authorised:	法定：				
As at 1 April and 30 September	於4月1日及9月30日	5,000,000,000	50,000,000	5,000,000,000	50,000,000
Issued and fully paid:	已發行及繳足：				
As at 1 April	於4月1日	594,151,515	5,941,515	495,151,515	4,951,515
Placing of shares (notes (a & b))	配售股份(附註(a)及(b))	261,200,000	2,612,000	99,000,000	990,000
As at 30 September	於9月30日	855,351,515	8,553,515	594,151,515	5,941,515

Notes:

- (a) On 11 May 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 118,800,000 ordinary shares of HK\$0.01 each at a price of HK\$0.24 per share. The placement was completed on 26 May 2017 and the premium on the issue of shares, amounting to approximately HK\$26.5 million, was credited to the Company's share premium account.
- (b) On 29 August 2017, the Company and the placing agent entered into a placing agreement in respect of the placement of 142,400,000 ordinary shares of HK\$0.01 each at a price of HK\$0.145 per share. The placement was completed on 21 September 2017 and the premium on the issue of shares, amounting to approximately HK\$18.6 million, was credited to the Company's share premium account.

附註：

- (a) 於2017年5月11日，本公司與配售代理訂立配售協議，以按每股0.24港元的價格配售118,800,000股每股面值0.01港元的普通股。配售事項已於2017年5月26日完成，發行股份溢價約2,650萬港元已撥入本公司股份溢價賬。
- (b) 於2017年8月29日，本公司與配售代理訂立配售協議，以按每股0.145港元的價格配售142,400,000股每股面值0.01港元的普通股。配售事項已於2017年9月21日完成，發行股份溢價約1,860萬港元已撥入本公司股份溢價賬。



17. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following material transactions with its related parties during the three and six months ended 30 September 2017 and 2016:

17. 關聯方交易

除簡明財務報表其他部分所披露關聯方交易及結餘外，本集團於截至2017年及2016年9月30日止三個月及六個月與其關聯方有以下重大交易：

		Three months ended 30 September 截至9月30日止三個月		Six months ended 30 September 截至9月30日止六個月	
		2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (unaudited) (未經審核)
Related party transactions:	關聯方交易：				
(i) Related companies	(i) 關連公司				
— Rental expenses paid to More Rise Investment Limited (“More Rise”) (note a)	— 支付予添昇投資有限公司(「添昇」)的租金開支(附註a)	-	96	-	192
— Car rental expenses paid to Kong Shum Union (China) Limited (“KSU China”) (note b)	— 支付予港深聯合(中國)有限公司(「港深聯合中國」)的汽車租金開支(附註b)	148	142	292	280
(ii) Directors	(ii) 董事				
— Compensation of key management personnel	— 主要管理人員的酬金	1,379	1,681	2,994	3,280

Notes:

- (a) Mr. Ho Ying Choi, an executive Director is also a director of More Rise. On 31 March 2017, the Group completed the acquisition of More Rise and More Rise became a wholly owned subsidiary of the Group.
- (b) Mr. Ho Ying Choi, an executive Director is also a director of KSU China.

附註：

- (a) 執行董事何應財先生亦為添昇的董事。於2017年3月31日，本集團完成收購添昇，添昇成為本集團全資附屬公司。
- (b) 執行董事何應財先生亦為港深聯合中國的董事。



18. LEASE COMMITMENTS

At the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,580	2,999
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	893	2,202
		4,473	5,201

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases are negotiated for terms of one to two years and rentals are fixed over the lease terms and do not include contingent rentals.

19. 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 30 September 2017, the amount of outstanding performance bond was approximately HK\$15.5 million (31 March 2017: HK\$20.4 million).

As at 30 September 2017, 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\$43.2 million (31 March 2017: HK\$40.8 million).

18. 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：

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (audited) (經審核)
Within one year	一年內	3,580	2,999
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	893	2,202
		4,473	5,201

經營租約付款指本集團就其若干辦公室應付的租金。協定租約期為一至兩年，而租賃期內租金為固定，並不包括或然租金。

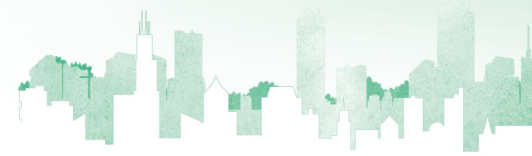
19. 或然負債

(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(以信託形式代表業主立案法團持有)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2017年9月30日，未償付履約保證金約為1,550萬港元(2017年3月31日：2,040萬港元)。

於2017年9月30日，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4,320萬港元(2017年3月31日：4,080萬港元)。



(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 passersby, 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 30 September 2017.

20. 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.

- (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. An option 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 approximately 4.7% of the issued shares as at 30 September 2017;

(b) 法律案件

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補償提出的索償；(ii)路人、相關物業的住客或其他使用人士就因本集團及物業的業主立案法團疏忽引致的人身傷害而提出的索償；(iii)相關物業的住客或其他使用人士就因本集團及物業的業主立案法團疏忽引致物業損毀或經濟損失提出的索償；及(iv)相關物業的其他住客或使用人士就因個別單位業主疏忽引致物業損毀而提出的索償。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2017年9月30日，任何該等現有索償概不會對本集團造成重大財務影響。

20. 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。

- (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2017年9月30日已發行股份約4.7%；



- (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
- (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.

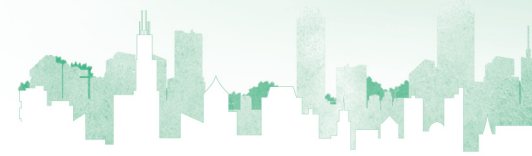
An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant but subject to the early termination of the Share Option Scheme.

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.

- (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
- (iii) 除非獲本公司股東批准，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。

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。



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.

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.

Details of the specific categories of options are as follows:

Categories 類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元
2015(A)	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
2015(B)	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
2015(C)	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
2015(D)	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

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。

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。

購股權的特定分類詳情如下：



Details of the share options outstanding during the year are as follows:

年內尚未行使購股權的詳情如下：

		2017 2017年		2016 2016年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning and the end of the year	於年初及年末 尚未行使	20,000,000	1.09	20,000,000	1.09

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.09. The options outstanding at the end of the year have a weighted average remaining contractual life of 1 year (2016: 2 years) and the exercise price of all options is HK\$1.09 (2016: HK\$1.09). The options were granted on 6 February 2015.

年內已行使的購股權於行使日期的加權平均股價為1.09港元。於年末尚未行使購股權的加權平均剩餘合約年期為1年(2016年：2年)，而所有購股權的行使價為1.09港元(2016年：1.09港元)。購股權於2015年2月6日授出。

The fair value of the share option granted during the year ended 31 March 2015 was calculated using the Binomial pricing model. The inputs into the model are as follows:

於截至2015年3月31日止年度授出的購股權的公允值乃採用二項式定價模式計算。該模式的輸入數據如下：

Weighted average share price	HK\$0.99
Weighted average exercise price	HK\$1.09
Expected volatility	35.98%
Expected life	3 years
Risk free rate	0.72%
Expected dividend yield	4.59%

加權平均股價	0.99港元
加權平均行使價	1.09港元
預期波幅	35.98%
預期年期	3年
無風險利率	0.72%
預期股息收益率	4.59%

Expected volatility was determined by reference to the volatilities of companies operating in the same industry as the Company.

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。

The expected life used in the model is the duration of the option life.

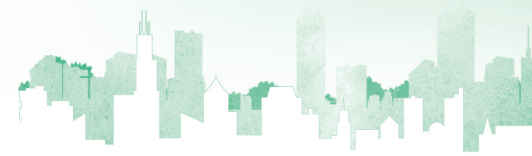
該模式採用的預期年期為期權年期的持續期間。

Risk-free rate adopted in the model was based on the yield of HK\$ Hong Kong Sovereign Curve.

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。

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.

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。



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 six months ended 30 September 2017, the Group provided property security services for 14 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 six months ended 30 September 2017, the Group expanded its business into provision of money lending business and properties investment business.

In relation to the provision of money lending business commenced during the six months ended 30 September 2017, the Group recorded loan interest income of approximately HK\$0.7 million (six months ended 30 September 2016: Nil). As at 30 September 2017, the Group has loan receivables with carrying amount of approximately HK\$30.7 million (31 March 2017: Nil). Principal terms of the loan receivables are as follows:

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、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，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2017年9月30日止六個月，本集團根據獨立保安服務合約向14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，本集團將其大部份清潔服務外判予第三方承辦商分包。截至2017年9月30日止六個月，本集團擴展業務至提供放債業務及物業投資業務。

就於截至2017年9月30日止六個月開始提供的放債業務，本集團錄得貸款利息收入約70萬港元（截至2016年9月30日止六個月：無）。於2017年9月30日，本集團有賬面值約3,070萬港元（2017年3月31日：無）的應收貸款。應收貸款的主要條款如下：

Borrowers 借方	Drawdown date 提款日期	Principal amount 本金額	Interest rate 利率	Terms 條款	Notes 附註
A	17 July 2017	HK\$16 million	14% per annum	6 months	(i)
A	2017年7月17日	1,600萬港元	每年14%	6個月	(i)
B	18 July 2017	HK\$7 million	12% per annum	6 months	(ii)
B	2017年7月18日	700萬港元	每年12%	6個月	(ii)
B	15 August 2017	HK\$7 million	12% per annum	6 months	(ii)
B	2017年8月15日	700萬港元	每年12%	6個月	(ii)

Notes:

附註：

- (i) Details of the above are set out in the Company’s announcement dated 17 July 2017.
- (ii) Details of the above are set out in the Company’s announcement dated 18 August 2017.

- (i) 有關上述事項的詳情載於本公司日期為2017年7月17日的公佈內。
- (ii) 有關上述事項的詳情載於本公司日期為2017年8月18日的公佈內。



For the properties investment business, the Group recorded rental income from investment property of approximately HK\$0.6 million for the six months ended 30 September 2017 (30 September 2016: Nil)

FINANCIAL REVIEW

For the six months ended 30 September 2017 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 six months ended 30 September 2017 and 2016:

就物業投資業務而言，本集團於截至2017年9月30日止六個月錄得來自投資物業的租金收入約60萬港元（2016年9月30日：無）。

財務回顧

截至2017年及2016年9月30日止六個月，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2017年及2016年9月30日止六個月各期間本集團收益：

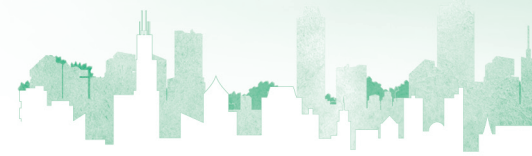
		Six months ended 30 September 截至9月30日止六個月			
		2017 2017年		2016 2016年	
		HK\$'million 百萬港元	Percentage 所佔百分比	HK\$'million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	183.2	91.2%	180.7	92.1%
Property security services contracts	物業保安服務合約	16.4	8.2%	15.4	7.9%
Rental services contracts	租賃服務合約	0.6	0.3%	–	–
Money lending services	放債服務	0.7	0.3%	–	–
		200.9	100%	196.1	100%

The Group's revenue improved by approximately 2.5% from approximately HK\$196.1 million for the six months ended 30 September 2016 to approximately HK\$200.9 million for the six months ended 30 September 2017. The increase was primarily attributable to the growth of revenue generated from property management services contracts, increased by around 1.4% to approximately HK\$183.2 million for the six months ended 30 September 2017. Revenue generated from security services contracts recorded an increase of around 6.5% to approximately HK\$16.4 million for the six months ended 30 September 2017.

本集團的收益由截至2016年9月30日止六個月約1.961億港元上升約2.5%至截至2017年9月30日止六個月約2.009億港元。收益增加主要是由於物業管理服務合約產生的收益增長，截至2017年9月30日止六個月增加約1.4%至約1.832億港元。截至2017年9月30日止六個月，保安服務合約產生的收益錄得增長約6.5%至約1,640萬港元。

The gross profit of the Group increased by approximately 3.9% from approximately HK\$41.5 million for the six months ended 30 September 2016 to approximately HK\$43.1 million for the six months ended 30 September 2017. The gross profit margin was approximately 21.1% and 21.4% for the six months ended 30 September 2016 and 2017 respectively. The total cost of services amounted to approximately HK\$154.6 million and HK\$157.9 million for the six months ended 30 September 2016 and 2017 respectively, representing approximately 78.9% and 78.6% of the Group's revenue.

本集團的毛利由截至2016年9月30日止六個月約4,150萬港元增加了約3.9%至截至2017年9月30日止六個月約4,310萬港元。截至2016年及2017年9月30日止六個月的毛利率分別為約21.1%及21.4%。截至2016年及2017年9月30日止六個月的總服務成本分別為約1.546億港元和約1.579億港元，分別佔本集團收益約78.9%及78.6%。



The Group has recorded a profit of approximately HK\$12.4 million for the six months ended 30 September 2017 as compared to the profit of approximately HK\$5.5 million for the six months ended 30 September 2016. The increase was mainly attributable to:

- (i) share of profits of an associate, contributed by the acquisition of 30% of the issued shares of Dakin Holdings Inc.;
- (ii) new revenue sources from the money lending and properties investment businesses;
- (iii) the increase in revenue from the effect of increase in statutory minimum wage to HK\$34.5 per hour effective from 1 May 2017 which led to the increase in the property service contract sum; and
- (iv) the net effect of decrease in legal and professional fee, increase in interest on promissory notes and amortisation of intangible assets during the period.

OPERATION REVIEW

HUMAN RESOURCES

As at 30 September 2017, the Group had a total of 1,991 employees (30 September 2016: 2,177 employees). The Group's staff costs for the six months ended 30 September 2017 amounted to approximately HK\$167.4 million (six months ended 30 September 2016: HK\$166.9 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees of the Group by reference to the Group's results and individual performance.

SERVICES CONTRACTS

Due to the well established team and project planning, during the six month ended 30 September 2017, 9 property management contracts were awarded to the Group during the period under review.

For the six months ended 30 September 2017, there were a total of 428 service contracts (six months ended 30 September 2016: 432 service contracts) comprising 397 property management service contracts, 15 stand alone securities contracts and 16 facility management service contracts.

截至2017年9月30日止六個月，本集團錄得溢利約1,240萬港元，而截至2016年9月30日止六個月的溢利則約為550萬港元。溢利增加主要由於：

- (i) 因收購Dakin Holdings Inc. 30%已發行股份而分佔聯營公司溢利；
- (ii) 來自放債及物業投資業務的新收益來源；
- (iii) 法定最低工資自2017年5月1日起增至每小時34.5港元，導致物業服務合約金額增加，收益亦因而有所增加；及
- (iv) 期內法律及專業費用減少、承兌票據利息增加及攤銷無形資產的影響淨額。

營運回顧

人力資源

於2017年9月30日，本集團總共聘用了1,991名(2016年9月30日：2,177名)員工。截至2017年9月30日止六個月本集團員工成本約為1.674億港元(截至2016年9月30日止六個月：1.669億港元)。為了確保本集團可吸引及保留表現優良的員工，員工的薪津是作出定期檢討，另外因應集團的業績及個別員工表現發放非經常性獎金予本集團合資格員工。

服務合約

有賴完善的團隊及項目計劃，於2017年9月30日止六個月，於回顧期間內本集團獲授9份物業管理合約。

截至2017年9月30日止六個月，服務合約總數為428份(截至2016年9月30日止六個月：432份服務合約)，包括397份物業管理服務合約、15份獨立保安合約及16份設施管理服務合約。



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 those 428 service contracts in force as at 30 September 2017, 150 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 278 valid contracts as at 30 September 2017 were in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the compliance of the procedural requirements. All newly signed contracts during the six months ended 30 September 2017 included the mandatory terms requiring the client to follow the said procedural requirements, if applicable.

CLIENT ACCOUNTS

As at 30 September 2017, the Group holds 58 (31 March 2017: 61) client accounts amounting to approximately HK\$43.2 million (31 March 2017: approximately HK\$40.8 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. Management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditures of these customers were paid by these client accounts.

PERFORMANCE BOND

As at 30 September 2017, the banks issued 8 (31 March 2017: 10) bond certificates amounting to approximately HK\$15.5 million (31 March 2017: approximately HK\$20.4 million) on behalf of the Group to the clients as required in the service contracts.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group's bank borrowings, promissory notes payable and obligations under finance lease, as at 30 September 2017 was approximately HK\$18.4 million (31 March 2017: approximately HK\$21.8 million). As at 30 September 2017, the Group had bank balances and cash of approximately HK\$45.5 million (31 March 2017: approximately HK\$45.2 million). As at 30 September 2017, the Group's net current assets amounted to approximately HK\$83.5 million (31 March 2017: approximately HK\$39.6 million). Current ratio as at 30 September 2017 was approximately 2.26 times (31 March 2017: approximately 1.53 times).

The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances, promissory notes payable and bank borrowings.

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業主立法法團取消。於2017年9月30日,有效的428份服務合約中,150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2017年9月30日,其餘有效合約共278份已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴謹措施監管依足程序要求。截至2017年9月30日止六個月,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2017年9月30日,本集團以信託形式代表客戶持有58個(2017年3月31日:61個)客戶賬戶,金額約4,320萬港元(2017年3月31日:約4,080萬港元)。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。

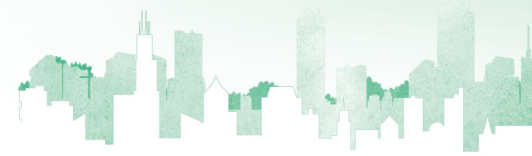
履約保證金

於2017年9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(2017年3月31日:10份)履約保證金證書,金額約1,550萬港元(2017年3月31日:約2,040萬港元)。

流動資金、財務資源及資本架構

於2017年9月30日,本集團的銀行借貸、應付承兌票據及融資租賃承擔約為1,840萬港元(2017年3月31日:約2,180萬港元)。於2017年9月30日,本集團的銀行結餘及現金約為4,550萬港元(2017年3月31日:約4,520萬港元)。於2017年9月30日,本集團的流動資產淨值約為8,350萬港元(2017年3月31日:約3,960萬港元)。於2017年9月30日,流動比率約為2.26倍(2017年3月31日:約1.53倍)。

本集團的營運主要透過其業務經營產生的收益、可用現金及銀行結餘、應付承兌票據以及銀行借貸撥付資金。



CAPITAL EXPENDITURE

The Group purchased property, plant and equipment amounting to approximately HK\$0.16 million for the six months ended 30 September 2017 (six months ended 30 September 2016: approximately HK\$0.68 million).

CAPITAL COMMITMENTS

The Group did not have any significant capital commitments as at 30 September 2017 (31 March 2017: Nil).

CONTINGENT LIABILITIES

Details of contingent liabilities of the Group are set out in note 19 to the unaudited 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 HK\$. During the six months ended 30 September 2017, 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 six months ended 30 September 2017.

CHARGES OVER ASSETS OF THE GROUP

As at 30 September 2017, certain bank deposits of approximately HK\$5.4 million (31 March 2017: approximately HK\$7.1 million) and the deposits placed for life insurance policies of approximately HK\$8.3 million (31 March 2017: approximately HK\$8.2 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\$0.3 million and HK\$0.4 million as at 30 September 2017 and 31 March 2017 respectively.

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

GEARING RATIO

The Group's gearing ratio, being as the total debt (i.e. bank borrowing, promissory notes payable and finance leases obligation) divided by total equity, as at 30 September 2017, is approximately 10.4% (31 March 2017: approximately 18.8%).

資本開支

截至2017年9月30日止六個月，本集團購入物業、廠房及設備約16萬港元（截至2016年9月30日止六個月：約68萬港元）。

資本承擔

於2017年9月30日，本集團並無任何重大資本承擔（2017年3月31日：無）。

或然負債

本集團或然負債的詳情載於未經審核綜合財務報表附註19。

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2017年9月30日止六個月，外幣之間匯率波動並無對本集團產生重大影響。

截至2017年9月30日止六個月，本集團並無訂立任何衍生工具安排及並無以任何財務工具對沖外匯風險。

本集團的資產抵押

於2017年9月30日，約540萬港元（2017年3月31日：約710萬港元）的若干銀行存款和約830萬港元（2017年3月31日：約820萬港元）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2017年9月30日及2017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30萬港元和40萬港元。

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。

資產負債比率

於2017年9月30日，本集團的資產負債比率（即總債務（即銀行借貸、應付承兌票據和融資租賃承擔）除以總權益）約為10.4%（2017年3月31日：約18.8%）。



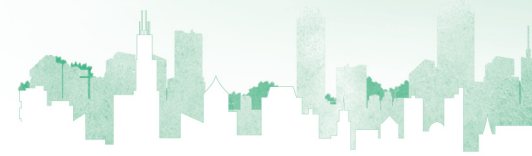
FUND RAISING ACTIVITIES

In order to meet the needs of business development, the Group successfully completed a number of equity fund raising activities during the past twelve months immediately preceding 30 September 2017, as detailed below:

集資活動

為應付業務發展需要，本集團於緊接2017年9月30日前過去12個月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	Fund raising activities 集資活動	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 report 所得款項於本報告日期的實際用途
11 May 2017 (completed on 26 May 2017) 2017年5月11日 (於2017年5月26日完成)	Placing of 118,800,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.24 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\$0.245) 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0.24港元(股份於配售協議日期在聯交所報收市價為0.245港元)配售118,800,000股每股面值0.01港元的新普通股	Approximately HK\$27.6 million (net proceeds raised per Share was approximately HK\$0.23 per Share) 約2,760萬港元(每股份產生的所得款項淨額約為每股0.23港元)	Intended to be used for future investment opportunities of the Company which includes but not limited to capital investment in the provision of financial services in Hong Kong such as money lending business, securities investments, and/or properties investment and/or as general working capital of the Group 擬用於本公司未來投資機遇，包括但不限於在香港提供金融服務(如放債業務)的資本投資、證券投資及/或物業投資及/或作為本集團的一般營運資金	Utilised as to 10% for working capital and 90% in the money lending business as intended. All of the net proceeds thereof are fully utilised 10%用於營運資金及90%用於放債業務之擬定用途。所有所得款項淨額已全數動用
29 August 2017 (completed on 21 September 2017) 2017年8月29日 (於2017年9月21日完成)	Placing of 142,400,000 new ordinary shares of HK\$0.01 each under general mandate at the placing price of HK\$0.145 per Share to not less than six placees who are independent third parties to the Company (closing price of the Share as quoted on the Stock Exchange on the date of the placing agreement is HK\$0.174) 根據一般授權向不少於六名屬本公司獨立第三方的承配人按配售價每股0.145港元(股份於配售協議日期在聯交所報收市價為0.174港元)配售142,400,000股每股面值0.01港元的新普通股	Approximately HK\$20.0 million (net proceeds raised per share was approximately HK\$0.14 per share) 約2,000萬港元(每股份產生的所得款項淨額約為每股0.14港元)	Intended to be used for (i) approximately HK\$18.0 million for future investment opportunities of the Company (including but not limited to capital investment in the provision of financial services in Hong Kong such as money lending business, securities investments, and/or properties investment); and (ii) approximately HK\$2 million as general working capital of the Group. (i)約1,800萬港元擬用於本公司未來投資機遇，(包括但不限於在香港提供金融服務如放債業務的資本投資、證券投資及/或物業投資)；及(ii)約200萬港元作為本集團的一般營運資金。	Approximately HK\$14.3 million was utilized for the acquisition of convertible notes and approximately HK\$0.7 million has been used as working capital of the Group, the remaining balance of HK\$5.0 million is held in a bank for the intended use in the future. 約1,430萬港元用作收購可換股票據及約70萬港元用作本集團營運資金，餘款約500萬港元存放於銀行，擬於未來使用。



OUTLOOK

The property market in 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 benefit from the listing.

Management of the Company has been exploring suitable opportunities to develop business in properties investment and provision of financial services in Hong Kong and/or the People's Republic of China, which include, but not limited to, (i) carrying out schemes for property consolidation, assembly and redevelopments; (ii) property trading and/or investment; (iii) obtaining a money lender's licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong); and (iv) securities brokerage and/or asset management (the "Potential New Businesses"). The Board intends to develop the Potential New Businesses 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. Further details of the Potential New Businesses are set out in the section headed "Business update" of this report.

The 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. In view of the current economic and capital markets environment, the Board believes that engaging in the Potential New Businesses is an opportunity of the Group to diversify its source of income and will therefore be in the interest of the Company and the Shareholders as a whole.

Notwithstanding the Group will continue to develop the Potential New Businesses, 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 Businesses will enable the Group to expand its business portfolio, diversify its income source and possibly enhance its financial performance.

前景

香港物業市場不斷擴大，輿論非常關注建屋量，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脹令成本飆升在所難免，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，並且相信本集團將受惠於上市。

本公司管理層一直發掘合適機會在香港及／或中華人民共和國拓展物業投資及提供金融服務業務，有關業務包括(但不限於)：(i) 進行物業整合、合併及重建計劃；(ii) 物業買賣及／或投資；(iii) 根據香港法例第163章放債人條例取得放債人牌照；及(iv) 證券經紀及／或資產管理(「潛在新業務」)。董事會擬透過自設附屬公司及／或投資於合適目標／資產，及／或以合營企業形式與其他各方合作發展潛在新業務。有關潛在新業務之進一步詳情載於本報告「業務最新消息」一節。

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的新市場。基於目前經濟及資本市場環境，董事會相信，從事潛在新業務為本集團分散收入來源的良機，因此符合本公司及股東整體利益。

儘管本集團將繼續發展潛在新業務，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)將繼續為本集團的核心業務。董事會預期，潛在新業務將有助本集團擴闊其業務組合、分散收入來源，並有可能提升其財務表現。



SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

ACQUISITION OF A FINANCIAL SERVICES COMPANY

On 20 January 2017, the Company, as potential purchaser, entered into a non-legally binding memorandum of understanding (the “MOU”) with a potential vendor (the “Potential Vendor”). Pursuant to the MOU, the Company intends to acquire, and the Potential Vendor intends to dispose of, the entire issued share capital in a company incorporated in the British Virgin Islands with limited liability which, together with its subsidiaries (collectively, the “Target Group”) is currently licensed to carry on Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The Target Group also holds a money lender’s licence under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the “MLO”). In addition, the Target Group has recently submitted an application to the Securities and Futures Commission of Hong Kong for approval of the addition of Type 9 (asset management) regulated activity.

On 13 February 2017, a wholly-owned subsidiary of the Company (as purchaser) and the Company (as guarantor) entered into an agreement (the “Agreement”) with Mr. Chang Tin Duk, Victor (“Mr. Chang”) (as vendor), pursuant to which the aforesaid purchaser has conditionally agreed to acquire, and Mr. Chang has conditionally agreed to sell, 30% of the issued share capital of the target company contemplated therein (the “Target Company”) at a consideration of HK\$31,500,000.

On 28 April 2017, all the conditions precedent set out in the Agreement have been fulfilled and the aforesaid completion took place on 28 April 2017 in accordance with the terms and conditions of the Agreement.

Following the aforesaid completion, the Company is holding 30% of the equity interest in the Target Company and the Target Company has become an associate of the Company and the investment of the Group in the Target Group is classified as investment in an associate.

Details of these announcements are disclosed in the Company’s announcements dated 20 January 2017, 13 February 2017 and 28 April 2017.

重大所持投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

收購金融服務公司

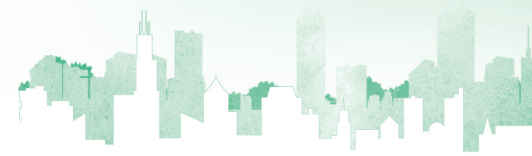
於2017年1月20日，本公司作為有意買方與有意賣方（「有意賣方」）訂立不具法律約束力的諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，本公司擬收購而有意賣方擬出售一間於英屬處女群島註冊成立的有限公司（連同其附屬公司統稱「目標集團」，現時持有牌照可進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）、第2類（期貨合約交易）及第6類（就機構融資提供意見）受規管活動）的全部已發行股本。目標集團亦持有香港法例第163章放債人條例（「放債人條例」）項下放債人牌照。此外，目標集團最近向香港證券及期貨事務監察委員會提交申請批准新增第9類（提供資產管理）受規管活動。

於2017年2月13日，本公司全資附屬公司（作為買方）及本公司（作為擔保人）與張天德先生（「張先生」）（作為賣方）訂立協議（「協議」），據此，前述買方有條件同意收購而張先生有條件同意出售目標公司（「目標公司」）已發行股本30%，代價為31,500,000港元。

於2017年4月28日，協議所載全部先決條件已達成，上述完成於2017年4月28日根據協議的條款及條件落實。

於上述完成後，本公司現時持有目標公司的30%股權，而目標公司已成為本公司的聯營公司，且本集團於目標集團的投資分類為於一家聯營公司的投資。

有關該等公佈的詳情於本公司日期為2017年1月20日、2017年2月13日及2017年4月28日的公佈內披露。



ACQUISITION OF THE CONVERTIBLE NOTES

On 14 July 2017, Oceanic Alliance Investments Limited (the “Seller”), and Lucky Stone Investments Limited, a wholly-owned subsidiary of the Company (the “Buyer”), entered into an agreement in relation to the acquisition of convertible notes of HK\$36,000,000 (the “CN Agreement”).

Subject to the satisfaction (or waiver) of the conditions precedent as set out in the CN Agreement, the Buyer conditionally agrees to acquire the convertible notes from the Seller at a total consideration of HK\$36,000,000 (equivalent to AUD6,000,000, using an agreed exchange rate of AUD1=HK\$6 and being the face value of the aggregate principal amount of the convertible notes) (the “CN Acquisition”). The convertible notes for the principal amount of AUD6,000,000 with a maturity date on 1 March 2019 are issued by ASF Group Limited (the “Issuer”), a public company limited by shares, incorporated and domiciled in Australia, with its issued shares being listed on the Australian Stock Exchange Limited (CAN 008 624 691), and are unsecured and not listed on any stock exchange. Further, the Buyer agrees to pay to the Seller an accrued interest of the convertible notes from 1 April 2017 and up to the completion date specified under the Agreement (both date inclusive) to be calculated at an interest rate of 10% per annum in accordance with terms of a deed of convertible note entered into between the Seller and the Issuer.

BUSINESS UPDATE

On 15 June 2017, a money lenders licence has been granted by the licensing court to a wholly-owned subsidiary of the Company. The Group has commenced its money lending business under the MLO and has decided to include the money lending business as one of its principal business activities from the date of this report.

Reference is made to the announcement of the Company dated 20 December 2016. The Company has been exploring suitable opportunities to commence and develop business of provision of financial services in Hong Kong. In view of the current economic and capital markets environment, the Board anticipates that extending its principal business activities into the money lending business will enable the Group to diversify the Group’s business scope and broaden the revenue source of the Group with a view to bring more stable return to the Company and increase Shareholders’ value. The Board considers the commencement of this new business segment is in the interest of the Company and its Shareholders as a whole. The Company will continue to explore further suitable opportunities to enhance the spectrum of its financial services in Hong Kong.

Details of which are set out in the announcement of the Company dated 15 June 2017.

收購可換股票據

於2017年7月14日，Oceanic Alliance Investments Limited（「賣方」）及Lucky Stone Investments Limited（本公司的全資附屬公司）（「買方」）就收購36,000,000港元的可換股票據訂立一份協議（「可換股票據協議」）。

待可換股票據協議所載先決條件達成（或獲豁免）後，買方有條件同意向賣方收購可換股票據，總代價為36,000,000港元（按協定匯率1澳元=6港元計算，相當於6,000,000澳元，即可換股票據本金總額之面值）（「可換股票據收購事項」）。可換股票據由澳中財富集團有限公司（「發行人」，一間於澳洲註冊成立及落戶的公眾股份有限公司，其已發行股份於澳洲證券交易所有限公司（CAN 008 624 691）上市）發行，有關票據為無抵押及並無於任何證券交易所上市，本金額為6,000,000澳元，到期日為2019年3月1日。此外，買方同意自2017年4月1日起至該協議所指之完成日期（包括首尾兩日）向賣方支付可換股票據之應計利息，有關利息按賣方與發行人所訂立之可換股票據契據條款之年利率10%計算。

業務最新消息

於2017年6月15日，本公司全資附屬公司獲牌照法庭發出放債人牌照。本集團已根據放債人條例展開其放債業務，並決定自本報告日期起將放債業務加入其主要業務活動。

茲提述本公司日期為2016年12月20日的公佈。本公司一直發掘合適機會在香港展開及拓展提供金融服務的業務。基於目前經濟及資本市場環境，董事會預期將其主要業務擴展至放債業務將有助本集團多元化發展本集團業務範圍，擴大本集團收入來源，從而為本公司帶來更穩定回報並提升股東價值。董事會認為展開新業務分部符合本公司及其股東整體利益。本公司將繼續發掘其他合適機會，以增加其於香港的金融服務範圍。

有關詳情載於本公司日期為2017年6月15日的公佈。



UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the Directors' information since the disclosure made in the Company's annual report 2016–2017 or the announcement in relation to the appointment of director (as the case may be) are set out as follows:

- Mr. Lo Chi Ho, Richard, an independent non-executive Director of the Company, was appointed as an independent non-executive director of Chinney Investments, Limited with effect from 3 November 2017 (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, Stock Code: 216);
- Mr. Tso Siu Lun, Alan, an independent non-executive Director of the Company, was appointed as an independent non-executive director of OCI International Holdings Limited (as formerly known as Dragonite International Limited) (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, Stock Code: 329) since May 2017; and
- Mr. Lam Kai Yeung, an independent non-executive Director of the Company, was appointed as (i) an independent non-executive director of Kin Shing Holdings Limited (stock code: 1630) since May 2017; and (ii) an executive director of Highlight China IoT International Limited (stock code: 1682) since June 2017. The securities of these companies are listed on the Main Board of the Stock Exchange.

CORPORATE GOVERNANCE PRACTICES

The Board and 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 the Shareholders.

The Company has complied with the required code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 15 of the GEM Listing Rules for the six months ended 30 September 2017 except for the following deviations:

Under Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

更新董事資料

根據創業板上市規則第17.50A(1)條，自本公司於2016至2017年報或有關委任董事的公佈(視情況而定)中作出披露以來，董事資料的變動載列如下：

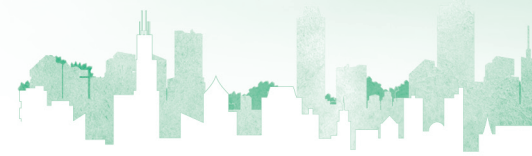
- 本公司獨立非執行董事羅志豪先生獲委任為建業實業有限公司的獨立非執行董事，自2017年11月3日起生效。該公司於香港聯合交易所有限公司主板上市(股份代號：216)；
- 本公司獨立非執行董事曹肇倫先生於2017年5月獲委任為東建國際控股有限公司(前稱參龍國際有限公司)的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市(股份代號：329)；及
- 本公司獨立非執行董事林繼陽先生(i)於2017年5月獲委任為建成控股有限公司(股份代號：1630)的獨立非執行董事；及(ii)於2017年6月獲委任為高銳中國物聯網國際有限公司(股份代號：1682)的執行董事。該等公司的證券於聯交所主板上市。

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，並保障股東的利益。

截至2017年9月30日止六個月，本公司已遵守創業板上市規則附錄15所載企業管治守則(「守則」)所規定的守則條文，惟下列偏離除外：

守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。



The Company did not officially have a chief executive officer since 8 September 2015. 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 who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company's business operations. The Board will continue to review the effectiveness of the Company's structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

EVENTS AFTER THE REPORTING PERIOD

COMPLETION OF THE CN ACQUISITION

On 12 October 2017, all conditions precedent under the CN Agreement have been fulfilled and the completion in relation to the CN Acquisition took place.

The convertible notes for the principal amount of AUD6,000,000 (equivalent to HK\$36,000,000) with a maturity date on 1 March 2019 are issued by the Issuer and are unsecured and not listed on any stock exchange.

Details of above are set out in the Company's announcements dated 14 July 2017 and 13 October 2017.

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 the 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 the Directors during the six months ended 30 September 2017.

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力制衡，董事會由經驗豐富之個人組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁。

報告期後事項

可換股票據收購事項完成

於2017年10月12日，可換股票據收購事項下所有先決條件已獲達成，故可換股票據收購事項已告落實完成。

可換股票據由發行人發行，有關票據為無抵押及並無於任何證券交易所上市，本金額為6,000,000澳元（相當於36,000,000港元），到期日為2019年3月1日。

有關上述事項的詳情載於本公司日期為2017年7月14日及2017年10月13日的公佈中。

董事證券交易

本集團已採納創業板上市規則第5.48至5.67條所載買賣規定準則，作為規管董事進行本公司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2017年9月30日止六個月，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。



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

As at 30 September 2017, 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 six months ended 30 September 2017 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 as is known to the Directors, as at 30 September 2017, 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 Companies Ordinance.

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

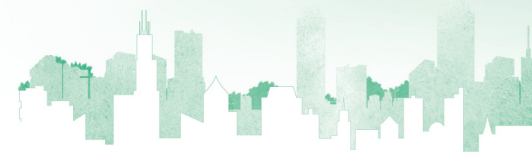
於2017年9月30日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）任何股份、相關股份或債券中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據創業板上市規則第5.46條有關上市發行人董事的交易必守標準另行知會本公司及聯交所的權益或淡倉。

購買股份或債券的安排

於截至2017年9月30日止六個月內任何時間，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2017年9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條及公司條例記錄在本公司所存置登記冊內的權益或淡倉。



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.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Any Shareholder who wishes to propose a person other than a retiring director of the Company or the Shareholder himself/herself for election as Director in general meeting of the Company should follow the procedures available on the Company's website.

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 six months ended 30 September 2017.

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.66-67 of the annual report of the Company for the year ended 31 March 2017, 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.

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集團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。

股東提名董事人選的程序

任何股東如欲提名一位人士(本公司退任董事或股東本人除外)在本公司股東大會參選董事應當按照列載在本公司網頁的參選程序處理。

購買、出售或贖回上市證券

截至2017年9月30日止六個月，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2017年3月31日止年度年報第66至67頁「關連交易」一段所披露者外，於回顧期內，概無董事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。



COMPETING INTERESTS

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

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference, 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 interim results for the six months ended 30 September 2017 and recommended approval to the Board.

By order of the Board

Kong Shum Union Property Management (Holding) Limited

Eric Todd

Chairman

Hong Kong, 10 November 2017

As at the date hereof, the executive Directors are Mr. Eric Todd (Chairman), Mr. Ho Ying Choi and Mr. Lee Chin Ching, Cyrix; 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.

競爭利益

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

審核委員會

本公司已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，其內容可於本公司網站及聯交所網站瀏覽。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)、羅志豪先生及曹肇倫先生。審核委員會已審閱及批准本公司截至2017年9月30日止六個月的未經審核中期業績並建議董事會批准。

承董事會命

港深聯合物業管理(控股)有限公司

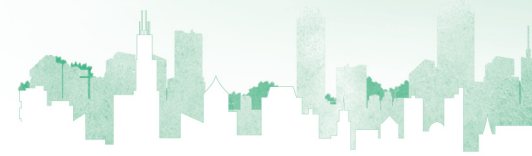
主席

達振標

香港，2017年11月10日

於本報告日期，執行董事為達振標先生(主席)、何應財先生及李展程先生；而獨立非執行董事為曹肇倫先生、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。



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Eric Todd (*Chairman*)
Mr. Ho Ying Choi
Mr. Lee Chin Ching, Cyrix

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Sheung Kwong Cho

COMPLIANCE OFFICER

Mr. Ho Ying Choi

AUTHORIZED REPRESENTATIVES

Mr. Ho Ying Choi
Mr. Sheung Kwong Cho

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

AUDITOR

ZHONGHUI ANDA CPA Limited
Unit 701, 7/F., Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

公司資料

執行董事

達振標先生 (*主席*)
何應財先生
李展程先生

獨立非執行董事

曹肇綸先生
林繼陽先生
羅志豪先生

公司秘書

商光祖先生

合規主任

何應財先生

授權代表

何應財先生
商光祖先生

審核委員會

林繼陽先生 (*主席*)
曹肇綸先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇綸先生
羅志豪先生

提名委員會

曹肇綸先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生

核數師

中匯安達會計師事務所有限公司
香港銅鑼灣
威非路道18號
萬國寶通中心
7樓701室



LEGAL ADVISER OF THE COMPANY AS TO HONG KONG LAWS

Patrick Mak & Tse
16th Floor, Nan Fung Tower
173 Des Voeux Road Central
Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited

25/F, Tower 6
The Gateway
Harbour City
Kowloon, Hong Kong

DBS Bank (Hong Kong) Limited

G/F, The Center
99 Queen's Road Central
Central, Hong Kong

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1001, 10 Floor, Chung Nam House
59 Des Voeux Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited

Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

WEBSITE OF THE COMPANY

www.kongshum.com.hk

GEM STOCK CODE

8181

本公司香港法律顧問

麥家榮律師行
香港
德輔道中 173 號
南豐大廈 16 樓全層

主要往來銀行

中國建設銀行(亞洲)股份有限公司

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
中環中心地下

註冊辦事處

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

總辦事處及香港主要營業地點

香港
中環德輔道中 59 號
中南行 10 樓 1001 室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

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

香港股份過戶登記分處

聯合證券登記有限公司

香港北角
英皇道 338 號
華懋交易廣場 2 期
33 樓 3301-04 室

本公司網頁

www.kongshum.com.hk

創業板股份代號

8181

