



Kong Shum Smart Management Group (Holdings) Limited

港深智能管理集團(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

2025/26

INTERIM REPORT

中期報告



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

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This report, for which the directors (the “Directors”) of Kong Shum Smart Management Group (Holdings) 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」）GEM 之特色

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

由於GEM上市公司的新興性質使然，而且GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照GEM證券上市規則（「GEM上市規則」）之規定提供有關港深智能管理集團（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 2025 (the “Period”) was approximately HK\$270.9 million, representing a decrease of approximately 5% as compared to the corresponding period in 2024.
- Gross profit of the Group for the six months ended 30 September 2025 was approximately HK\$42.4 million, representing a decrease of approximately 16% as compared to the corresponding period in 2024.
- The loss for the Period attributable to owners of the Company was approximately HK\$29.3 million, representing an increase of approximately 537% as compared to the corresponding period in 2024. Increase in loss for the Period attributable to owners of the Company mainly due to the decrease in revenue and gross profit margin as well as the increase in administrative expenses.
- The loss per share for the Period was HK Cents 2.6 (2024: HK Cents 0.40).
- The board (the “Board”) of Directors do not recommend the payment of any dividend for the Period (2024: Nil).

摘要

- 截至2025年9月30日止六個月（「本期間」），本集團收益約為2.709億港元，較2024年同期減少約5%。
- 截至2025年9月30日止六個月，本集團毛利約為4,240萬港元，較2024年同期減少約16%。
- 本公司擁有人應佔本期間內虧損約為2,930萬港元，較2024年同期增加約537%。本公司擁有人應佔本期間內虧損增加乃主要由於收益及毛利率減少以及行政費用增加所致。
- 本期間，每股虧損為2.6港仙（2024年：0.40港仙）。
- 董事會（「董事會」）不建議就本期間派付任何股息（2024年：無）。

UNAUDITED FINANCIAL RESULTS

The board of directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the corresponding period in 2024 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2025年9月30日止六個月之未經審核簡明綜合中期財務報表，連同2024年同期之未經審核比較數字，有關詳情載列如下：

未經審核簡明綜合損益及其他全面收益表

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Revenue			
Cost of services	3	270,908 (228,545)	285,171 (234,629)
Gross profit		42,363	50,542
Other gain, net	5	14	1,304
Reversal of impairment loss of financial assets		1,142	–
Administrative expenses		(59,562)	(39,929)
Other operating expenses		(14,498)	(15,886)
Loss from operations		(30,541)	(3,969)
Finance income		627	585
Finance costs		(112)	(130)
Finance income – net	4	515	455
Share of loss of associates		–	(1,151)
Loss before tax		(30,026)	(4,665)
Income tax (expense)/credit	8	(94)	121
Loss for the period	7	(30,120)	(4,544)
Other comprehensive income/ (expense), net of tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operation		913	1,372
Reclassification of foreign currency translation reserve to profit or loss upon disposal of subsidiaries		–	(512)
Other comprehensive income for the period		913	860
Total comprehensive expense for the period		(29,207)	(3,684)

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
(Loss)/profit for the period attributable to:	下列各方應佔期內 (虧損)／溢利：		
Owners of the Company	本公司擁有人	(29,315)	(4,559)
Non-controlling interests	非控股權益	(805)	15
		(30,120)	(4,544)
Total comprehensive (expense)/income for the period attributable to:	下列各方應佔期內全面 (開支)／收益總額：		
Owners of the Company	本公司擁有人	(28,402)	(3,699)
Non-controlling interests	非控股權益	(805)	15
		(29,207)	(3,684)
Loss per share	每股虧損		
Basic (HK Cent)	基本 (港仙)	(2.60)	(0.40)
		(2.60)	(0.40)
Diluted (HK Cent)	攤薄 (港仙)	(2.60)	(0.40)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

			As at 30 September 2025 於2025年 9月30日 HK\$'000 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 (audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	92,021	65,604
Right-of-use assets		使用權資產	4,087	3,771
Goodwill		商譽	785	785
Deposits placed for life insurance policies		就人壽保險保單存入的按金	4,598	4,556
Deferred tax assets		遞延稅項資產	134	134
Prepayments		預付款項	–	25,371
Finance lease receivables		融資租賃應收款項	1,654	–
			103,279	100,221
Current assets		流動資產		
Prepayments, trade and other receivables	12	預付款項、貿易及其他應收款項	92,861	130,785
Finance lease receivables		融資租賃應收款項	877	–
Pledged bank deposit		已質押銀行存款	4,000	4,000
Cash and cash equivalents		現金及現金等價物	38,596	34,675
Current tax assets		即期稅項資產	750	1,050
			137,084	170,510
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	64,813	65,133
Contract liabilities		合約負債	2,313	1,436
Bank and other loans		銀行及其他貸款	–	2,000
Lease liabilities		租賃負債	1,834	2,995
Current tax liabilities		即期稅項負債	1,249	1,226
			70,209	72,790
Net current assets		流動資產淨值	66,875	97,720
Total assets less current liabilities		總資產減流動負債	170,154	197,941

			As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,161	798
Deferred tax liabilities	遞延稅項負債		130	73
			2,291	871
NET ASSETS	資產淨值		167,863	197,070
Equity	權益			
Share capital	股本	14	11,290	11,290
Reserves	儲備		153,414	181,816
Equity attributable to owners of the Company	本公司擁有人應佔權益		164,704	193,106
Non-controlling interests	非控股權益		3,159	3,964
TOTAL EQUITY	權益總額		167,863	197,070

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium account* 股份溢價賬* HK\$'000 千港元	Merger reserve* 合併儲備* HK\$'000 千港元	Property revaluation reserve* 物業重估儲備* HK\$'000 千港元	Foreign currency translation reserve* 外幣換算儲備* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2024 (audited)	於2024年4月1日（經審核）	11,290	190,444	4,750	2,426	(4,996)	19,596	223,510	4,322	227,832
Total comprehensive income/(expense) for the period (unaudited)	期內全面收益／（開支） 總額（未經審核）	-	-	-	-	860	(4,559)	(3,699)	15	(3,684)
Transfer (unaudited) (Note)	轉撥（未經審核）（附註）	-	-	-	(2,426)	-	2,426	-	-	-
At 30 September 2024 (unaudited)	於2024年9月30日 （未經審核）	11,290	190,444	4,750	-	(4,136)	17,463	219,811	4,337	224,148
At 1 April 2025 (audited)	於2025年4月1日（經審核）	11,290	190,444	4,750	-	(5,990)	(7,388)	193,106	3,964	197,070
Total comprehensive income/(expense) for the period (unaudited)	期內全面收益／（開支） 總額（未經審核）	-	-	-	-	913	(29,315)	(28,402)	(805)	(29,207)
At 30 September 2025 (unaudited)	於2025年9月30日 （未經審核）	11,290	190,444	4,750	-	(5,077)	(36,703)	164,704	3,159	167,863

* These reserve accounts comprise the consolidated reserve in the unaudited condensed consolidated statement of financial position.

* 該等儲備賬目包括未經審核簡明綜合財務狀況表內之綜合儲備。

Note: The Group disposed of the property in April 2024. The revaluation surplus in relation to the property is transferred to retained profits at the time of disposal.

附註： 本集團於2024年4月出售物業。有關物業之重估盈餘於出售時轉撥至保留溢利。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT 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	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金 淨額	15,429	(6,803)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得現金 淨額	(7,175)	296
Net cash used in financing activities	融資活動所用現金淨額	(4,465)	(5,010)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物 增加／(減少)淨額	3,789	(11,517)
Effect of foreign exchange rate changes	外幣匯率變動之影響	132	1,520
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	34,675	40,761
Cash and cash equivalents at the end of period	期末現金及現金等價物	38,596	30,764
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	38,596	30,764

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Kong Shum Smart Management Group (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands with limited liability. Its shares are listed on GEM of The Stock Exchange of Hong Kong Limited. 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 J, 6/F, Kaiser Estate, Phase 2, 51 Man Yue Street, Hung Hom, Kowloon, Hong Kong.

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

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), and all values are rounded to the nearest thousand (HK\$’000), unless otherwise stated.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025 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.

The accounting policies adopted by the Group are consistent with the consolidated financial statements for the year ended 31 March 2025.

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 2025, except for the adoption of new and revised HKFRS Accounting Standards issued by the HKICPA which are effective for accounting periods beginning on or after 1 April 2025.

In the current period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards, and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies and amounts reported for the current period and prior years.

The Group has not applied new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

未經審核簡明綜合財務報表附註

1. 一般資料

港深智能管理集團（控股）有限公司（「本公司」）為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM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。其主要營業地點位於香港九龍紅磡民裕街51號凱旋工業中心2期6樓J座。

本公司為一間投資控股公司。本集團主要業務為提供物業管理及相關服務。

除另有指明外，未經審核簡明綜合財務報表以港元（「港元」）呈列且所有價值均約整至最接近千位（千港元）。

2. 呈列基準

本集團截至2025年9月30日止六個月的此等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」）所頒佈的香港會計準則第34號「中期財務報告」以及GEM上市規則的適用披露規定編製。

本集團所採納的會計政策與截至2025年3月31日止年度的綜合財務報表相一致。

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2025年3月31日止年度的年度財務報表一併閱讀，惟採納香港會計師公會所頒佈於2025年4月1日或之後開始的會計期間生效的新訂及經修訂香港財務報告準則會計準則除外。

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2025年4月1日開始的會計年度生效的所有新訂及經修訂香港財務報告準則會計準則。香港財務報告準則會計準則包括香港財務報告準則、香港會計準則及詮釋。採納該等新訂及經修訂香港財務報告準則會計準則並不會導致本集團之會計政策及本期間及以往年度所呈報之數額出現重大變動。

本集團並未應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團已開始評估此等新訂及經修訂香港財務報告準則會計準則的影響，惟尚未能確定此等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況構成重大影響。

3. REVENUE

The Group is principally engaged in the provision of property management and related services during the six months ended 30 September 2025. An analysis of the Group's revenue recognised during the periods is as follows:

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Provision of property management and related services	提供物業管理及相關服務	270,908	284,369
Revenue from contracts with customers	客戶合約收益	270,908	284,369
Rental income from investment properties	投資物業租金收入	–	802
Total revenue	總收益	270,908	285,171

Disaggregation of revenue from contracts with customers:
Provision of property management and related services

客戶合約收益之分拆：
提供物業管理及相關服務

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Geographical markets	地區市場		
Hong Kong	香港	265,171	275,361
The People's Republic of China (the "PRC")	中華人民共和國(「中國」)	5,737	9,008
		270,908	284,369
Major services	主要服務		
Property management services	物業管理服務	243,705	253,197
Stand-alone security services	獨立保安服務	27,203	31,172
		270,908	284,369

All revenue from provision of property management services and stand-alone security services are recognised over time.

提供物業管理服務及獨立保安服務的所有收益均會隨時間確認。

4. FINANCE INCOME – NET

4. 融資收入淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	77	204
Interest income from bond receivable	應收債券利息收入	–	240
Interest income from deposits placed for life insurance policies	就人壽保險保單存入的按金的 利息收入	28	141
Interest income from other receivables	其他應收款項利息收入	489	–
Interest income from finance lease receivables	應收融資租賃利息收入	33	–
Finance income	融資收入	627	585
Interest expenses on bank borrowings	銀行借款利息開支	27	–
Interest on lease liabilities	租賃負債利息	85	130
Finance costs	融資成本	112	130
Finance income, net	融資收入淨額	515	455

5. OTHER GAIN, NET

5. 其他收益，淨額

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Fair value loss of investment properties	投資物業的公允值虧損	–	(1,000)
Gain on disposal of subsidiaries	出售附屬公司收益	–	2,561
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	–	(287)
Others	其他	14	30
		14	1,304

6. SEGMENT INFORMATION

(a) Reportable segments

The Group has one (2024: two) reportable segment. 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 and related services; and
- (ii) Properties investment.

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

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

6. 分部資料

(a) 可呈報分部

本集團有一個(2024年:兩個)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) 提供物業管理及相關服務;及
- (ii) 物業投資。

分部溢利或虧損不包括投資收益或虧損及企業開支。分部資產不包括投資及企業資產。分部負債不包括企業負債。分部非流動資產不包括遞延稅項資產及金融工具。

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

(i) Business segments

(i) 業務分部

Six months ended 30 September 2025

截至2025年9月30日止六個月

	Provision of property management and related services 提供物業管理及 相關服務 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)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment revenue: 可呈報分部收益:			
Revenue from external customers 來自外界客戶的收益	270,908	–	270,908
Reportable segment loss 可呈報分部虧損	(27,589)	–	(27,589)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	7,037	–	7,037
Depreciation of right-of-use assets 使用權資產折舊	2,414	–	2,414
Income tax expense 所得稅開支	94	–	94
Interest revenue 利息收益	627	–	627
Interest expense 利息開支	112	–	112
Additions to property, plant and equipment 添置物業、廠房及設備	32,611	–	32,611

At 30 September 2025

於2025年9月30日

	Provision of property management and related services 提供物業管理及 相關服務 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)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment assets 可呈報分部資產	239,494	–	239,494
Reportable segment liabilities 可呈報分部負債	71,883	–	71,883

		Six months ended 30 September 2024 截至2024年9月30日止六個月		
		Provision of property management and related services 提供物業管理及 相關服務 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)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment revenue:	可呈報分部收益：			
Revenue from external customers	來自外界客戶的收益	284,369	802	285,171
Reportable segment profit/(loss)	可呈報分部溢利／(虧損)	729	(725)	4
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,848	47	5,895
Depreciation of right-of-use assets	使用權資產折舊	1,942	–	1,942
Income tax credit/(expense)	所得稅抵免／(開支)	197	(76)	121
Interest revenue	利息收益	344	–	344
Interest expense	利息開支	130	–	130
Additions to property, plant and equipment	添置物業、廠房及設備	13,104	98	13,202
		At 31 March 2025 於2025年3月31日		
		Provision of property management and related services 提供物業管理及 相關服務 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)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Reportable segment assets	可呈報分部資產	269,634	346	269,980
Reportable segment liabilities	可呈報分部負債	72,905	–	72,905

(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：

Six months ended 30 September
截至9月30日止六個月

		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	270,908	285,171
Profit or loss	溢利或虧損		
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	(27,589)	4
Share of loss of associates	應佔聯營公司虧損	—	(1,151)
Unallocated corporate expenses	未分配企業開支	(2,437)	(3,518)
Consolidated loss before tax	除稅前綜合虧損	(30,026)	(4,665)
		At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於2025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	239,494	269,980
Unallocated cash and cash equivalents	未分配現金及現金等價物	663	488
Other unallocated corporate assets	其他未分配企業資產	206	263
Consolidated total assets	綜合資產總值	240,363	270,731
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	71,883	72,905
Unallocated corporate liabilities	未分配企業負債	617	756
Consolidated total liabilities	綜合負債總額	72,500	73,661

(b) Geographical information

(b) 地區資料

		Revenue 收益		Non-current assets 非流動資產	
		Six months ended 30 September 截至9月30日止六個月		At 30 September 2025 於2025年 9月30日	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)	2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Hong Kong	香港	265,171	276,163	61,726	55,848
The PRC	中國	5,737	9,008	39,899	39,683
		270,908	285,171	101,625	95,531

7. LOSS FOR THE PERIOD

The Group's loss for the period is arrived at after charging:

7. 期內虧損

本集團期內虧損乃經扣除下列項目：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024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 allowances	– 薪金、工資及津貼	225,969	221,732
– Retirement benefits scheme contributions	– 退休福利計劃供款	5,678	6,015
		231,647	227,747
Auditors' remuneration	核數師酬金	520	375
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,037	5,895
Depreciation of right-of-use assets	使用權資產折舊	2,414	1,942
Expenses related to short-term lease	與短期租賃相關的開支	406	210

8. INCOME TAX (EXPENSE)/CREDIT

For the six months ended 30 September 2025 and 2024, Hong Kong Profits Tax is calculated under the two-tiered profit tax rates regime. The first HK\$2 million of estimated assessable profits is taxed at 8.25% and the remaining estimated assessable profits is taxed at 16.5%. The Group should elect one of its Hong Kong entities to apply the two-tiered profit tax rates.

PRC corporate income tax is calculated at a rate of 25% (2024: 25%) unless otherwise specified, on the estimated assessable profits arising from the operation of the PRC subsidiaries.

8. 所得稅 (開支) / 抵免

截至2025年及2024年9月30日止六個月，香港利得稅乃根據利得稅兩級制計算。估計應課稅溢利首200萬港元按8.25%的稅率計算及餘下估計應課稅溢利按16.5%的稅率計算。本集團須選擇其中一間其香港實體應用兩級利得稅稅率。

除非中國稅務機關另有規定，否則中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按標準稅率25% (2024年：25%) 計算。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax – Provision for the period	即期稅項 – 香港利得稅 – 期內撥備	(36)	(105)
Current tax – the PRC – Provision for the period	即期稅項 – 中國 – 期內撥備	(1)	(4)
Deferred tax	遞延稅項	(57)	230
		(94)	121

9. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the six months ended 30 September 2025 attributable to owners of the Company of approximately HK\$29.3 million (six months ended 30 September 2024: loss of HK\$4.6 million) and the weighted average number of ordinary shares of 1,128,986,665 (six months ended 30 September 2024: 1,128,986,665) in issue during the periods.

Diluted loss per share

Diluted loss per share are the same as basic loss per share as the Company did not have any dilutive potential ordinary share outstanding during the six months ended 30 September 2025 and 30 September 2024.

10. DIVIDEND

No dividend was paid or proposed for the six months ended 30 September 2025, nor has any dividend been proposed since the end of the reporting period and up to the date of this report (six months ended 30 September 2024: Nil).

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired property, plant and equipment at a cash consideration of approximately HK\$32.6 million (six months ended 30 September 2024: HK\$13.2 million).

9. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃按本公司擁有人應佔截至2025年9月30日止六個月的虧損約2,930萬港元（截至2024年9月30日止六個月：虧損為460萬港元）及期內已發行普通股加權平均數為1,128,986,665股（截至2024年9月30日止六個月：1,128,986,665股）計算。

每股攤薄虧損

截至2025年9月30日及2024年9月30日止六個月，由於本公司並無任何發行在外潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同。

10. 股息

截至2025年9月30日止六個月概無支付或建議派付任何股息，自報告期間結束以來及直至本報告日期亦無建議派付任何股息（截至2024年9月30日止六個月：無）。

11. 物業、廠房及設備

截至2025年9月30日止六個月，本集團以現金代價約3,260萬港元收購物業、廠房及設備（截至2024年9月30日止六個月：1,320萬港元）。

12. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

12. 預付款項、貿易及其他應收款項

			At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Trade receivables	貿易應收款項	(a)	58,454	62,348
Less: Impairment on trade receivables	減：貿易應收款項減值		(11,822)	(11,827)
			46,632	50,521
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(b)	46,229	105,635
			92,861	156,156
Less: Prepayments – non-current	減：預付款項 – 非流動		–	(25,371)
Amounts shown as current assets	列示為流動資產的金額		92,861	130,785

Notes:

附註：

- (a) The Group does not grant credit terms to its customers (2024: Nil). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management and directors.

- (a) 本集團並無向其客戶授予信貸期（2024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。

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

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：

			At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日		32,775	34,122
31 to 60 days	31至60日		7,409	10,199
61 to 90 days	61至90日		1,962	1,707
Over 90 days	超過90日		4,486	4,493
			46,632	50,521

(b) Details of the prepayments, deposits and other receivables are as follows:

(b) 預付款項、按金及其他應收款項詳情如下：

			At 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
Prepayments	預付款項	(i)	19,864	37,784
Deposits	按金		19,334	17,329
Other receivables	其他應收款項	(ii)	7,031	50,522
			46,229	105,635
Less: Prepayments – non-current	減：預付款項－非流動	(iii)	–	(25,371)
Amounts shown as current assets	列示為流動資產的金額		46,229	80,264

Notes:

(i) As at 30 September 2025, prepayments of approximately HK\$128,000 (31 March 2025: HK\$128,000) represented rental prepaid to a related company controlled by a director of the Company, Dr. HO Ying Choi.

(ii) As at 30 September 2025, there were no loans and interest receivable from a supplier (31 March 2025: HK\$39,122,000). The loans were unsecured, bear interests at 8% per annum and repayable on demand. The amounts due were fully settled before 20 June 2025.

The remaining other receivables included amounts paid on behalf of incorporated owners of buildings for property management.

(iii) As at 30 September 2025, no prepayments (31 March 2025: HK\$25,371,000) classified as non-current assets represented amount prepaid for purchase of property, plant and equipment.

附註：

(i) 於2025年9月30日，預付款項約128,000港元（2025年3月31日：128,000港元）指向本公司董事何應財博士控制的一間關連公司預付之租金。

(ii) 於2025年9月30日，並無應收一間供應商的貸款及利息（2025年3月31日：39,122,000港元）。該等貸款為無抵押、按年利率8%計息及須按要求償還。有關金額於2025年6月20日前全數結清。

餘下其他應收款項包括代樓宇之業主立案法團支付物業管理款項。

(iii) 於2025年9月30日，並無分類為非流動資產的預付款項（2025年3月31日：25,371,000港元）指就購買物業、廠房及設備預付的款項。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
Trade payables	貿易應付款項	2,350	2,338
Building management deposits received	已收樓宇管理按金	3,188	8,205
Accruals and other payables	應計費用及其他應付款項	59,275	54,590
		64,813	65,133

The aging analysis of trade payables, based on the 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 2025 於2025年 9月30日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (audited) (經審核)
1 to 30 days	1至30日	1,225	1,170
31 to 60 days	31至60日	1,053	1,117
61 to 90 days	61至90日	2	–
Over 90 days	超過90日	70	51
		2,350	2,338

14. SHARE CAPITAL

Ordinary shares of HK\$0.01 each

14. 股本

每股面值0.01港元之普通股

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2024 (audited),	於2024年4月1日（經審核）、		
31 March 2025 (audited) and	2025年3月31日（經審核）及		
30 September 2025 (unaudited)	2025年9月30日（未經審核）	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
At 1 April 2024 (audited),	於2024年4月1日（經審核）、		
31 March 2025 (audited) and	2025年3月31日（經審核）及		
30 September 2025 (unaudited)	2025年9月30日（未經審核）	1,128,986,665	11,290

15. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed consolidated financial statements, the Group had the following material transactions with its related parties during the six months ended 30 September 2025 and 2024:

15. 關聯方交易

除簡明綜合財務報表其他部分所披露的該等關聯方交易及結餘外，本集團於截至2025年及2024年9月30日止六個月與其關聯方有以下重大交易：

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (unaudited) (未經審核)
(i) Compensation of key management personnel	(i) 主要管理人員的酬金	19,303	7,713
(ii) Rental paid to a related company controlled by a director of the Company, Dr. HO Ying Choi	(ii) 已付一間由本公司董事何應財博士控制之關連公司之租金	192	192

Dr. HO Ying Choi, a director of the Company, had provided unlimited personal guarantees in favour of banking facilities granted to certain subsidiaries within the Group.

本公司董事何應財博士就本集團旗下若干附屬公司獲授銀行信貸提供無限額個人擔保。

16. CONTINGENT LIABILITIES

(a) Performance bond and incorporated owners' fund

Performance bond has been issued by a bank and an insurance company 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 the reporting period, the directors of the Company do not consider it probable that a claim on the performance bonds will be made against the Group.

As at 30 September 2025, the amount of outstanding performance bond was approximately HK\$23.1 million (31 March 2025: HK\$23 million).

As at 30 September 2025, the aggregate amount of the bank balances in the client accounts not dealt with in the condensed consolidated financial statements of the Group is approximately HK\$72.0 million (31 March 2025: HK\$61.3 million).

(b) Legal cases

In carrying out the ordinary course of business, the Group is subject to the risk of being named as defendant in legal actions, claims and disputes in connection with its business activities. The nature of the legal proceedings initiated against the Group generally includes (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 appropriate insurance coverage and, in the opinion of the directors of the Company, based on information currently available, any existing claims are not expected to have a material financial impact on the Group as at 30 September 2025.

16. 或然負債

(a) 履約保證金及業主立案法團資金

一間銀行及一間保險公司已發出履約保證金，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，本公司董事認為對本集團作出履約保證金索償的可能性不大。

於2025年9月30日，未償付履約保證金約為2,310萬港元（2025年3月31日：2,300萬港元）。

於2025年9月30日，客戶賬戶內未有於本集團簡明綜合財務報表處理的銀行結餘總金額約為7,200萬港元（2025年3月31日：6,130萬港元）。

(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賠償提出的索償；(ii)本集團及物業的業主立案法團因疏忽引致人身受傷，由相關物業的路人、住客或其他使用人士提出的索償；(iii)本集團及物業的業主立案法團因疏忽引致物業損害賠償或經濟損失，由相關物業的住客或其他使用人士提出的索償；及(iv)個別單位業主因疏忽引致物業損害賠償，由相關物業的其他住客或使用人士提出的索償。本集團的保險提供適當保障，而本公司董事認為，根據目前可得資料，於2025年9月30日，任何現有索償預期不會對本集團造成重大財務影響。

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is principally engaged in the provision of property management services primarily targeting residential properties. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of management services in Hong Kong and the PRC, including security, repair and maintenance, cleaning, financial 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 2025, the Group provided property security services for 11 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”).

REVENUE

For the six months ended 30 September 2025, the Group’s revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$265.2 million (2024: HK\$276.2 million) and HK\$5.7 million (2024: HK\$9.0 million), respectively.

The Group derived revenue of approximately HK\$27.2 million and HK\$31.2 million from stand-alone security services contracts for the six months ended 30 September 2025 and 2024 respectively, representing approximately 10.0% and 10.9% of its total revenue.

Following the disposal of all investment properties during the year ended 31 March 2025, no rental income from investment properties was recorded by the Group for the six months ended 30 September 2025 (2024: HK\$0.8 million).

管理層討論及分析

回顧

本集團主要從事提供物業管理服務（對象以住宅物業為主）。本集團於香港以「港深」品牌名稱營運，並在香港及中國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，由不同專門隊伍執行上述管理服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2025年9月30日止六個月，本集團於香港根據獨立保安服務合約向11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瑋警衛有限公司（「僑瑋」）。

收益

截至2025年9月30日止六個月，本集團來自其在香港及中國的業務所得收益分別約為2.652億港元（2024年：2.762億港元）及570萬港元（2024年：900萬港元）。

截至2025年及2024年9月30日止六個月，本集團來自獨立保安服務合約的收益分別約為2,720萬港元及3,120萬港元，分別佔其總收益約10.0%及10.9%。

於截至2025年3月31日止年度出售所有投資物業後，本集團於截至2025年9月30日止六個月並無錄得投資物業租金收入（2024年：80萬港元）。

The following table sets out the Group's revenue by contract type for the six months ended 30 September 2025 and 2024 respectively:

下表按合約類型載列截至2025年及2024年9月30日止六個月的本集團收益：

		Six months ended 30 September 截至9月30日止六個月			
		2025 2025年		2024 2024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	243.7	90.0%	253.2	88.8%
Stand-alone security services contracts	獨立保安服務合約	27.2	10.0%	31.2	10.9%
Rental services contracts	租賃服務合約	–	–	0.8	0.3%
		270.9	100%	285.2	100%

The Group's revenue decreased by approximately 5.0% from approximately HK\$285.2 million for the six months ended 30 September 2024 to approximately HK\$270.9 million for the six months ended 30 September 2025. During the Period, the number of Hong Kong property management service contracts obtained by the Group had been decreased by 15 from 415 for six months ended 30 September 2024 to 400 for the six months ended 30 September 2025. Revenue generated from property management services contracts recorded a decrease of approximately 3.8% to approximately HK\$243.7 million for the six months ended 30 September 2025.

本集團的收益由截至2024年9月30日止六個月約2.852億港元減少約5.0%至截至2025年9月30日止六個月約2.709億港元。於本期間，本集團取得的香港物業管理服務合約數目由截至2024年9月30日止六個月的415份減少15份至截至2025年9月30日止六個月的400份。截至2025年9月30日止六個月，物業管理服務合約產生的收益減少約3.8%至約2.437億港元。

GROSS PROFIT

The gross profit of the Group decreased by approximately 16% from approximately HK\$50.5 million for the six months ended 30 September 2024 to approximately HK\$42.4 million for the six months ended 30 September 2025. The gross profit margin was approximately 15.6% and 17.7% for the six months ended 30 September 2025 and 2024 respectively.

毛利

本集團的毛利由截至2024年9月30日止六個月約5,050萬港元減少約16%至截至2025年9月30日止六個月的約4,240萬港元。截至2025年及2024年9月30日止六個月的毛利率分別約為15.6%及17.7%。

LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company increased by approximately 537.0% from a loss of approximately HK\$4.6 million for the six months ended 30 September 2024 to loss of approximately HK\$29.3 million for the six months ended 30 September 2025 mainly due to decrease in revenue and gross profit margin as well as the increase in administrative expenses.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses have increased from approximately HK\$39.9 million in the corresponding period in 2024 to approximately HK\$59.6 million for the six months ended 30 September 2025. It was mainly attributable to the one-off staff costs of approximately HK\$16 million incurred in connection with the setup of the Group's Intelligent Monitoring System Centre, which commenced operations in June 2025.

OTHER OPERATING EXPENSES

The Group's other operating expenses for the six months ended 30 September 2025 were approximately HK\$14.5 million (2024: HK\$15.9 million), representing a decrease of approximately 8.8% as compared to the corresponding period in 2024.

The following table sets out other operating expenses by nature for the periods indicated.

本公司擁有人應佔虧損

本公司擁有人應佔虧損由截至2024年9月30日止六個月的虧損約460萬港元增加約537.0%至截至2025年9月30日止六個月虧損約2,930萬港元乃主要由於收益及毛利率減少以及行政費用增加所致。

行政費用

截至2025年9月30日止六個月，本集團的行政費用由2024年同期的約3,990萬港元增加至約5,960萬港元，乃主要由於因本集團成立智能監控系統中心（於2025年6月開始運營）產生的額外一次性員工成本約1,600萬港元。

其他經營開支

截至2025年9月30日止六個月，本集團的其他經營開支約為1,450萬港元（2024年：1,590萬港元），較2024年同期減少約8.8%。

下表按性質載列於所示期間的其他經營開支。

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	520	375
Consultancy fee	顧問費	67	86
Depreciation and amortisation	折舊及攤銷	4,779	5,895
Exchange difference	匯兌差額	—	(4)
Insurance fee	保險費	2,345	2,455
Legal and professional fee	法律及專業費	1,646	2,416
Office expenses	辦公室開支	1,995	1,409
Registration, licence and subscription fee	登記、牌照及認購費	120	135
Travelling and entertainment expenses	差旅及招待開支	3,026	3,119
		14,498	15,886

OPERATION REVIEW

Outlook

The Board maintains a cautiously optimistic view on the long-term prospects of the Hong Kong property market. While recent data suggests a modest recovery in transaction volumes, the overall market remains subdued amid high interest rates, cautious buyer sentiment, and ongoing economic uncertainties. Public concern continues over the pace and adequacy of housing stock production, and while the anticipated acceleration in property completions may help address structural housing demand, the timing and scale of such relief remain subject to broader policy and market dynamics.

In parallel, the property management sector is expected to benefit from gradual improvements in occupancy and asset turnover, with long-term growth supported by urban renewal initiatives and evolving service expectations. In support of this strategic direction, the Group's self-developed Intelligent Monitoring System Centre has recently commenced operations. This proprietary platform integrates automated monitoring, predictive maintenance, and centralized control functions, enabling enhanced service responsiveness and data-driven decision-making. The automation of routine tasks and system alerts is expected to improve operational efficiency and help offset rising staff costs associated with statutory minimum wage adjustments and inflationary pressures.

Despite persistent cost pressures and strong industry competition, the Board is confident that the Group is well-positioned to expand its market share over time. With a scalable platform and a commitment to operational excellence, the Group remains focused on capturing long-term value across its core business segments.

Human Resources

As at 30 September 2025, the Group had a total of 1,391 employees (31 March 2025: 1,407 employees). The Group's staff costs for the six months ended 30 September 2025 amounted to approximately HK\$231.6 million (2024: HK\$227.7 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

經營回顧

前景

董事會對香港物業市場的長期前景持審慎樂觀態度。儘管近期數據顯示成交量出現溫和復甦，但受高利率、買家情緒趨謹慎及持續的經濟不確定性影響，整體市況仍然低迷。公眾持續關注房屋供應速度及充足程度，而預計物業加快竣工或會有助緩解結構性房屋需求，但需求緩解的時間及規模仍視乎廣泛政策及市場動態而定。

與此同時，物業管理行業預計將受益於入住率及資產周轉的逐步提升，而城市更新計劃及不斷變化的服務期望將推動行業長期增長。為配合此戰略方向，本集團自主開發的智能監控系統中心最近已投入運營。此專有平台集自動化監控、預測性維護及集中控制功能於一體，可提升服務響應速度並實現數據驅動型決策。通過自動化執行常規任務及系統警報，有望改善運營效率，並有助抵銷法定最低工資調整及通脹壓力所引致的員工成本上升。

儘管持續面臨成本壓力及行業激烈競爭，董事會仍深信本集團具備持續擴大市場份額的優勢。憑藉可擴展平台及對卓越運營的追求，本集團持續專注於在核心業務部門捕捉長期價值。

人力資源

於2025年9月30日，本集團總共聘用1,391名員工（2025年3月31日：1,407名員工）。截至2025年9月30日止六個月本集團員工成本約為2.316億港元（2024年：2.277億港元）。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪酬組合，另外因應本集團業績及個別員工表現發放酌情花紅予合資格員工。

Services Contracts

For the six months ended 30 September 2025, there were in total 400 service contracts (covering around 82,554 households) comprising 378 property management service contracts, 11 stand-alone security service contracts and 11 facility management service contracts in Hong Kong.

Client Accounts

As at 30 September 2025, the Group held 168 (31 March 2025: 152) client accounts amounting to approximately HK\$72.0 million (31 March 2025: HK\$61.3 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance Bond

As at 30 September 2025, a bank and an insurance company issued 12 (31 March 2025: 11) bond certificates amounting to approximately HK\$23.1 million (31 March 2025: HK\$23.0 million) on behalf of the Group to the clients as required in the service contracts.

Liquidity, Financial Resources and Capital Structure

The Group maintained sufficient working capital as at 30 September 2025 with bank balances and cash of approximately HK\$38.6 million (31 March 2025: HK\$34.7 million).

As at 30 September 2025, the Group had bank and other loan and lease liabilities of approximately HK\$4.0 million (31 March 2025: HK\$5.8 million).

As at 30 September 2025, the Group's net current assets amounted to approximately HK\$66.9 million (31 March 2025: HK\$97.7 million). The Group's operations are financed principally by revenue generated from its business operations, available cash and bank balances.

Capital Expenditure

During the six months ended 30 September 2025, the Group acquired property, plant and equipment mainly related to the Intelligent Monitoring System Centre, amounting to approximately HK\$32.6 million (six months ended 30 September 2024: HK\$13.2 million).

服務合約

截至2025年9月30日止六個月，香港服務合約總數為400份（涵蓋約82,554個住戶），包括378份物業管理服務合約、11份獨立保安服務合約及11份設施管理服務合約。

客戶賬戶

於2025年9月30日，本集團以信託形式代表客戶持有168個（2025年3月31日：152個）客戶賬戶，金額約為7,200萬港元（2025年3月31日：6,130萬港元）。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶，而該等客戶的開支則從該等客戶賬戶支付。

履約保證金

於2025年9月30日，按服務合約的規定，一家銀行及一家保險公司代表本集團向客戶發出12份（2025年3月31日：11份）履約證書，金額約為2,310萬港元（2025年3月31日：2,300萬港元）。

流動資金、財務資源及資本架構

於2025年9月30日，本集團維持充足營運資金，銀行結餘及現金約為3,860萬港元（2025年3月31日：3,470萬港元）。

於2025年9月30日，本集團的銀行及其他貸款及租賃負債約為400萬港元（2025年3月31日：580萬港元）。

於2025年9月30日，本集團的流動資產淨值約為6,690萬港元（2025年3月31日：9,770萬港元）。本集團的營運主要通過其業務經營產生的收益、可用現金及銀行結餘撥付資金。

資本開支

截至2025年9月30日止六個月，本集團購入約3,260萬港元（截至2024年9月30日止六個月：1,320萬港元）的物業、廠房及設備（主要與智能監控系統中心相關）。

Capital Commitments

The Group did not have any significant capital commitments as at 30 September 2025.

Contingent Liabilities

Details of contingent liabilities of the Group are set out in note 16 to the unaudited condensed consolidated financial statements.

Foreign Currency Risk

The Group has certain exposure to foreign currency risk as the Group's deposits placed for life insurance policies are denominated in United States dollar ("US\$").

The Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arises.

Charges over Assets of the Group

As at 30 September 2025, the deposits placed for life insurance policies and bank deposits amounted to approximately HK\$8.6 million (31 March 2025: deposits placed for life insurance policies and bank deposits amounted to HK\$8.6 million) were pledged to a bank to secure banking facilities granted to the Group. In addition, the Group had certain motor vehicles acquired under lease. Carrying values of the right-of-use assets (motor vehicles) amounted to approximately HK\$0.5 million and HK\$0.7 million were under lease liabilities as at 30 September 2025 and 31 March 2025, respectively. The deposits placed for life insurance policies are denominated in United States dollars, a currency other than the functional currency of the Group.

資本承擔

於2025年9月30日，本集團並無任何重大資本承擔。

或然負債

本集團或然負債的詳情載於未經審核簡明綜合財務報表附註16。

外幣風險

由於本集團就人壽保險保單存入之按金以美元（「美元」）計值，故本集團須承受若干外幣風險。

本集團認為，只要港元與美元依然掛鈎，外幣波動風險有限。

由於本集團大多數業務交易、資產及負債主要以集團實體之功能貨幣計值，故本集團面對的外幣風險甚微。本集團目前並無針對外幣資產及負債的外幣對沖政策。本集團將密切監管其外幣風險，並將考慮於有需要時對沖重大外幣風險。

本集團的資產抵押

於2025年9月30日，約860萬港元就人壽保險保單存入之按金及銀行存款（2025年3月31日：就人壽保險保單存入的按金及銀行存款860萬港元）已抵押予一間銀行，作為本集團獲授銀行融資之擔保。此外，本集團根據租賃獲取若干汽車。於2025年9月30日及2025年3月31日，分別約為50萬港元及70萬港元之使用權資產（汽車）賬面值列於租賃負債項下。就人壽保險保單存入之按金以美元（並非本集團的功能貨幣）計值。

Gearing Ratio

The Group's gearing ratio, being as the total debt (i.e. bank and other loan and lease liabilities) divided by total equity, as at 30 September 2025, was approximately 2.4% (31 March 2025: 2.9%).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this interim report, there were no other significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the six months ended 30 September 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this interim report, the Group had no other future plans for material investments or capital assets as of 30 September 2025.

OPERATION REVIEW

Use of Proceeds From the Listing

The actual net proceeds from the issue of new shares of the Company under the Placing as set out in the Prospectus were approximately HK\$17.5 million, which was different from the estimated net proceeds of approximately HK\$24.4 million (estimated on the assumption that the placing price would be the mid-point of the stated range as stated in the Prospectus). For the period from 20 September 2013 to 30 September 2025, the Group has applied the net proceeds as follows:

		Net proceeds (HK\$ million) 所得款項淨額 (百萬港元)		
		Available 可用	Utilised 已動用	Unutilised 尚未動用
Repayment of bank loans	償還銀行貸款	7.5	7.5	–
Implementation of old district property management scheme	實施舊區物業管理計劃	4.3	–	4.3
Expansion of the property management portfolio	拓展物業管理組合	5.7	5.7	–
		17.5	13.2	4.3

資產負債比率

於2025年9月30日，本集團的資產負債比率（即總債務（即銀行及其他貸款及租賃負債）除以總權益）約為2.4%（2025年3月31日：2.9%）。

重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

除本中報所披露者外，截至2025年9月30日止六個月，本集團並無其他重大投資、有關附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除本中報所披露者外，截至2025年9月30日，本集團並無重大投資或資本資產的其他未來計劃。

經營回顧

上市之所得款項用途

根據招股章程所載配售本公司發行新股份的實際所得款項淨額約為1,750萬港元，有別於估計所得款項淨額約2,440萬港元（按假設配售價將為招股章程所列建議範圍的中位數估計）。於2013年9月20日起至2025年9月30日止期間，本集團已按如下方式應用所得款項淨額：

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

The Group expects the remaining proceeds of HK\$4.3 million will be fully utilised by the year ending 31 March 2026.

Fund Raising Activity

The Company had no fund raising activities during the six months ended 30 September 2025.

RISKS RELATING TO THE GROUP AND ITS BUSINESS

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules. The principles adopted by the Company emphasise a quality Board, sound internal controls, transparency and accountability to all shareholders of the Company.

所得款項淨額之尚未動用結餘將按與招股章程所述者一致之方式應用。

本集團預期餘下所得款項430萬港元將於截至2026年3月31日止年度前悉數動用。

集資活動

截至2025年9月30日止六個月，本公司並無進行任何集資活動。

有關本集團及其業務的風險

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

企業管治常規

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

本公司已採納GEM上市規則附錄C1所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對本公司全體股東的透明度及問責性。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2025, the Company has complied with all CG Code except for the following deviation:

CG Code provision C.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.

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.

Code provision C.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with non-executive Directors (including independent non-executive Directors) without the executive Directors present.

As Dr. HO Ying Choi serves as both the Chairman and an executive Director concurrently, this code provision does not apply, resulting a deviation. However, the Chairman of the Board is of the view that independent non-executive Directors can communicate their views to all executive Directors more directly and effectively during Board meetings. Accordingly, the Board considers this deviation to have no material impact on its operations.

遵守企業管治守則

截至2025年9月30日止六個月，本公司已遵守所有企業管治守則，惟下列偏離者除外：

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，且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。

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。

企業管治守則之守則條文第C.2.7條規定，董事會主席須至少每年與非執行董事（包括獨立非執行董事）舉行會議，執行董事不可與會。

由於何應財博士同時兼任主席及執行董事，故是項守則條文並不適用，導致偏離。然而，董事會主席認為，於董事會會議期間，獨立非執行董事可更直接及有效地向所有執行董事表達彼等之意見。因此，董事會認為是項偏離對其運作並無重大影響。

NON-COMPLIANCE WITH GEM LISTING RULES AND REMEDIAL MEASURES

Reference is made to the announcements of the Company published on 24 November 2025 regarding certain non-compliances with the GEM Listing Rules in respect of renovation transactions and the provision of financial assistance. The Board regrets the oversights which led to delays in disclosure and acknowledges the importance of strict adherence to the GEM Listing Rules.

Following discovery of these incidents, the Company engaged an independent internal control consultant to conduct a comprehensive review of the Group's internal procedures. Remedial measures have since been implemented, including the enhancement of formal written policies, designation of responsible officers for monitoring notifiable and connected transactions, improvement of reporting mechanisms to the Board, and provision of compliance training to the Directors and senior management.

The Board emphasizes that the Company has strengthened its governance framework and will continue to closely monitor the effectiveness of the Group's internal control systems. Going forward, the Board is committed to ensuring that all transactions and disclosures are handled in full compliance with the GEM Listing Rules and other applicable regulations, reflecting the Company's focus on sound corporate governance and safeguarding the interests of its shareholders.

UPDATE ON DIRECTORS' INFORMATION

There was no change of the Directors' information pursuant to Rule 17.50A(1) of the GEM Listing Rules since the disclosure made in the Company's annual report 2024/25 or the announcement in relation to the appointment and/or resignation of the Directors.

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 2025.

不符合GEM上市規則及補救措施

茲提述本公司於2025年11月24日刊發的公佈，內容有關裝修交易及提供財務資助未遵守GEM上市規則的若干規定。董事會對導致延遲披露的疏忽表示遺憾，並深明嚴格遵守GEM上市規則的重要性。

於發現該等事件後，本公司已委聘獨立內部控制顧問對本集團的內部程序開展全面檢討。之後本公司已實施補救措施，包括完善正式書面政策、指定專責人員監控須予公佈及關連交易、改善向董事會匯報的機制以及向董事及高級管理層提供合規培訓。

董事會強調，本公司已加強其管治架構，並將繼續密切監察本集團內部控制系統的有效性。未來，董事會致力確保所有交易及披露均完全符合GEM上市規則及其他適用法規，以體現本公司對良好企業管治及保障其股東利益的重視。

更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司於2024/25年報或有關委任董事及／或董事辭任的公佈中作出披露以來董事資料概無變動。

董事證券交易

本集團已採納GEM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。本公司亦已向全體董事作出特定查詢，截至2025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 2025, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long Positions in the Ordinary Shares of HK\$0.01 each of the Company

Name of Shareholder	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東姓名	身份及權益性質	股份數目	
Dr. HO Ying Choi (Note 1)	Beneficial owner	745,119,950 (L)	66.00%
何應財博士 (附註1)	實益擁有人	745,119,950 (L) (附註2)	66.00%

Notes:

(1) As at 30 September 2025, 745,119,950 shares are held by Dr. HO Ying Choi, an executive Director and chairman of the Board.

(2) The Letter "L" Denotes long position in the shares.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at date of this report.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債權證的權益及淡倉

於2025年9月30日，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債權證中，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GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholder	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東姓名	身份及權益性質	股份數目	
Dr. HO Ying Choi (Note 1)	Beneficial owner	745,119,950 (L)	66.00%
何應財博士 (附註1)	實益擁有人	745,119,950 (L) (附註2)	66.00%

附註：

(1) 於2025年9月30日，執行董事兼董事會主席何應財博士持有745,119,950股股份。

(2) 字母「L」表示於股份之好倉。

除上文所披露者外，於本報告日期，董事及其聯繫人概無於本公司或其任何相聯法團的任何股份、相關股份或債權證中擁有任何權益或淡倉。

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the six months ended 30 September 2025 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.

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

As at 30 September 2025, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions in the Ordinary Shares of HK\$0.01 each of the Company

購買股份或債權證的安排

於截至2025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，以使本公司董事及最高行政人員（包括彼等的配偶及未滿18歲子女）可透過購入本公司或其指明企業或其他相聯法團的股份或相關股份或債權證而獲益。

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於2025年9月30日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholder	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
股東名稱／姓名	身份及權益性質	股份數目	佔已發行股本之權益概約百分比
Ms. CHAN Yuk Fan (<i>Note 1</i>)	Interest of spouse	745,119,950 (L)	66.00%
陳毓芬女士 (<i>附註1</i>)	配偶權益	745,119,950 (L)	66.00%

Notes:

- (1) Ms. CHAN Yuk Fan is the spouse of Dr. HO Ying Choi and, accordingly, under the SFO (Chapter 571 of the Laws of Hong Kong), she is deemed to be interested in the same number of shares in which Dr. HO Ying Choi is interested.
- (2) The letter “L” denotes long position in the Shares.

Save as disclosed above, as at date of this report, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the rules set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. The Company was not aware of any noncompliance with the required standard of dealings and its code of conduct regarding securities transaction by Directors for the six months ended 30 September 2025.

SHARE AWARD PLAN

On 6 August 2021, the Directors approved the adoption of a share award plan (the “Share Award Plan”).

Purposes of the Share Award Plan

The purpose of the Share Award Plan are to recognise and reward the contribution of Eligible Participants (as defined below) to the growth and development of the Group, to give incentives to Eligible Participants in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Administration

The Share Award Plan shall be subject to the administration of the Board and the trustee in accordance with the terms of the Share Award Plan.

附註：

- (1) 陳毓芬女士為何應財博士的配偶，因此，根據香港法例第571章證券及期貨條例，彼被視為於何應財博士擁有權益的相同數目股份中擁有權益。
- (2) 字母「L」表示於股份之好倉。

除上文所披露者外，於本報告日期，董事並無獲悉任何人士／實體（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

有關董事進行證券交易的操守守則

本公司已採納GEM上市規則第5.48至5.67條所載的規則，作為董事進行本公司證券交易的操守守則。截至2025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。

股份獎勵計劃

於2021年8月6日，董事批准採納股份獎勵計劃（「股份獎勵計劃」）。

股份獎勵計劃的目的

股份獎勵計劃旨在嘉許及獎勵對本集團的成長及發展作出貢獻的合資格參與者（定義見下文），及向合資格參與者給予獎勵以激勵彼等繼續為本集團的持續營運及發展效力，及為本集團進一步發展吸引合適的人才。

管理

股份獎勵計劃須由董事會及受託人根據股份獎勵計劃條款管理。

Eligibility

Under the rules constituting the Share Award Plan, the following classes of participants (excluding the excluded participants) (the “Eligible Participants”) are eligible for participation in the Share Award Plan:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director, and including any person who has entered into an employment contract with the Group, provided that the commencement date of his tenure under the employment contract shall fall on a date before the Vesting Date and such employment contract shall remain valid and subsisting up to and including the vesting date, and provided that such person shall not be regarded as Eligible Employee if he dies before the commencement date of this tenure under the employment contract) of the Company, any subsidiary or any entity in which any member of the Group holds any equity interest (“Invested Entity”);
- (b) any non-executive directors (including independent non-executive directors) of the Company, any Subsidiary or any Invested Entity;
- (c) any supplier or vendors of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

資格

根據構成股份獎勵計劃的規則，下列類別的參與者（不包括除外參與者）（「合資格參與者」）符合資格參與股份獎勵計劃：

- (a) 本公司、任何附屬公司或本集團任何成員公司持有任何股權的任何實體（「投資實體」）之任何全職或兼職僱員，包括任何執行董事惟不包括任何非執行董事，及包括與本集團訂立僱傭合約之任何人士，前提為僱傭合約項下其任期之開始日期為歸屬日期前之日期，且有關僱傭合約於截至歸屬日期（包括當日）為止仍然有效及存續，且倘有關人士於僱傭合約項下任期之開始日期前身故，則有關人士不得被當作合資格僱員；
- (b) 本公司、任何附屬公司或任何投資實體之任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何投資實體的任何貨品或服務供應商或賣方；
- (d) 本集團任何成員公司或任何投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何投資實體於任何業務或業務發展方面的任何顧問（專業或其他方面）或諮詢人；及

(h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group, and, for the purposes of the Plan, the Award may be made to any company wholly-owned by one or more of the above participants.

Term

Subject to early termination by the Board, the Share Award Plan shall be valid and effective for a term of ten (10) years commencing from the adoption date. The total maximum number of Shares which may be awarded under the Plan must not in aggregate exceed 10% of the shares in issue as at the adoption date or the date of approval of any refreshed limit, if any.

Lapse of Awards and Returned Shares

In the event that any Selected Participant who is an eligible employee ceases to be an eligible employee, the Award shall automatically lapse forthwith and all the Awarded Shares and other distributions attributable thereto shall not vest on the relevant vesting date but shall become returned shares for the purposes of the plan.

Maximum Number of Awarded Shares Awarded under the Share Award Plan and The Maximum Entitlement of Each Participant under the Share Award Plan

The total maximum number of Shares which may be awarded under the Share Award Plan must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (i.e., 102,635,151 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date) or the date of approval of any refreshed limit, if any (including those Shares awarded by way of direct allotment).

(h) 以合營企業、商業聯盟或其他業務安排的方式，對本集團發展及增長已經或可能作出貢獻的任何其他組別或類別的參與者，且就計劃而言，獎勵可能會授予由上述一名或多名參與者所全資擁有的任何公司。

期限

董事會可提前終止股份獎勵計劃，其有效期為自採納日期開始起計為期十(10)年。根據計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期（如有）已發行股份的10%。

獎勵失效及歸還股份

倘任何屬合資格僱員之選定參與者不再為合資格僱員，獎勵將即時自動失效及所有獎勵股份及其應佔其他分派不得於有關歸屬日期歸屬，惟將就計劃而言成為歸還股份。

根據股份獎勵計劃授予的獎勵股份的最高數目及各參與者根據股份獎勵計劃的權益上限

根據股份獎勵計劃可授予的最高股份總數合共不得超過於採納日期或任何經更新限額的批准日期（如有）已發行股份的10%（基於採納日期的1,026,351,515股已發行股份計算，即102,635,151股股份）（包括透過直接配發授予的該等股份）。

According to the Share Award Plan, the total number of Awarded Shares granted to each Selected Participant in any 12-month period must not exceed 1% of the relevant class of securities of the Company (or its Subsidiaries) in issue (i.e., 10,263,515 Shares on the basis of 1,026,351,515 Shares in issue as at the Adoption Date). In addition, subject to the applicable requirements of Chapter 23 of the GEM Listing Rules, each Awarded Share granted to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must not result in the Awarded Shares already granted and to be granted to such Selected Participant in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and
- (b) (where the securities are listed on the Stock Exchange), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million.

Amount Payable by the Grantee(s) on Acceptance of the Grant of Awarded Shares

According to the Share Award Plan, the grant of the Awarded Shares shall be deemed to be irrevocably accepted by a Participant unless the Participant shall within five (5) business days after receipt of such notice from the Board notify the Company in writing that he would decline to accept such Award, without any amount payable to the Company on acceptance of the grant of Awarded Shares.

Vesting Period and Determination of the Purchase Price

According to the Plan, the Board has absolute discretion in deciding the vesting period of the grant of Awarded Shares.

At the beginning of each financial year of the Group, the Board shall (after having regard to all relevant circumstances and affairs of the Group) determine the maximum amount of the contribution of the Group (the “Group Contribution Annual Threshold”) to be allocated during such financial year for the trustee appointed by the Company pursuant to the trust deed (the “Trustee”) or via a special purpose vehicle to be established by the Trustee for the purpose of the Plan (the “SPV”) subscribing or purchasing Shares for the purpose of implementation of the Plan.

根據股份獎勵計劃，於任何12個月期間內授予各選定參與者的獎勵股份總數不得超過本公司（或其附屬公司）已發行相關類別證券的1%（基於採納日期的1,026,351,515股已發行股份計算，即10,263,515股股份）。此外，根據GEM上市規則第23章的適用規定，授予本公司董事、最高行政人員或主要股東或彼等各自的任何聯繫人的每股獎勵股份，不得導致有關選定參與者於直至有關授予日期（包括該日）的12個月期間已經獲授予並將獲授予的獎勵股份：

- (a) 合共超過已發行相關類別證券的0.1%；及
- (b) （倘證券於聯交所上市）根據每次授予日期的證券收市價，總值超過500萬港元。

承授人就接納授出獎勵股份應付款項

根據股份獎勵計劃，除非參與者在收到董事會有關通知後五(5)個營業日內書面通知本公司其將拒絕接納有關獎勵，否則授出獎勵股份應被視為由參與者不可撤銷地接納，接納授出獎勵股份時無需向本公司支付任何款項。

歸屬期及釐定購買價

根據計劃，董事會有絕對酌情權決定授予獎勵股份的歸屬期。

於本集團各財政年度之初，董事會應（經計及本集團所有相關情況及事務後）釐定於該財政年度將分配予本公司根據信託契據委任的受託人（「受託人」）或通過由受託人為計劃而設立的特殊目的公司（「特殊目的公司」）的集團出資最高金額（「集團出資年度閾值」），以就實施計劃認購或購買股份。

The Group Contribution Annual Threshold shall (and is intended to) be applied to cover (i) the subscription or purchase prices for the Shares to be subscribed or purchased for implementation of the Plan (as the case may be), and (ii) all related expenses (including, but not limited to the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and investor compensation levy and such other necessary expenses) required for the completion of the subscription or purchase of all the Awarded Shares (as the case may be). The purchase price of the grant of the Award under the Plan was the closing price of the Shares on the Stock Exchange.

At any time during any particular financial year, the Board, after having regard to all relevant circumstances and affairs of the Group, may from time to time cause to be paid from the Company's resources such amount of moneys which may be utilised by the Trustee or, as authorised by the Trustee, via SPV (as the case may be) to subscribe for or purchase Shares which will constitute the Shares pool, provided that the amount of moneys so paid together with any moneys paid for that financial year shall not in any event exceed the Group Contribution Annual Threshold.

Remaining life of the Plan

Subject to early termination by the Board, the Plan shall be valid and effective for a term of ten (10) years commencing from the Adoption Date (i.e. 6 August 2031), and after the expiry of such period no further Awards may be made but these rules of the Plan shall remain in full force and effect to the extent necessary to give effect to any Awards made prior thereto.

Movement Under the Share Award Plan

For the six months ended 30 September 2025, there were no Award granted under the Plan (including the grant of Award to any Director, the five highest individuals during the period in aggregate). For the six months ended 30 September 2025, no Award was vested, cancelled and lapsed in accordance with the terms of the Plan.

At 1 April 2025, 30 September 2025 and the date of this report, there was one Awarded Share (representing approximately 0.0000001% of the issued share capital of the Company) available for grant under the Share Award Plan. The Board would "refresh" the scheme limit, when necessary, in accordance with the requirements under the GEM Listing Rules.

集團出資年度閾值須（及擬）用於撥付(i)將就實施計劃認購或購買的股份的認購或購買價（視情況而定），及(ii)完成認購或購買所有獎勵股份所需的所有相關開支（包括但不限於經紀費、印花稅、證監會交易徵費、聯交所交易費及投資者賠償徵費以及有關其他必要開支）（視情況而定）。根據計劃授出的獎勵的購買價為股份於聯交所的收市價。

於任何特定財政年度的任何時間，董事會經計及本集團的所有相關情況及事務後，可不時自本公司的資源中獲支付若干款項，以供受託人使用或經受託人授權透過特殊目的公司（視情況而定）認購或購買將構成股份池的股份，惟該等款項連同就該財政年度支付的任何款項於任何情況下均不得超逾集團出資年度閾值。

該計劃的剩餘年期

除非董事會提前終止，計劃有效期為自採納日期開始起計為期十(10)年（即2031年8月6日），及於該期限屆滿後不能再授出獎勵，惟該等計劃規則應在必要的範圍內維持十足效力，以令計劃有效期屆滿前作出的任何獎勵生效。

股份獎勵計劃的變動情況

截至2025年9月30日止六個月，並無根據計劃授出獎勵（包括向任何董事、期間合共五位薪酬最高人士授出獎勵）。截至2025年9月30日止六個月，並無獎勵根據計劃條款歸屬、註銷及失效。

於2025年4月1日、2025年9月30日及本報告日期，股份獎勵計劃項下仍有1股（相當於本公司已發行股本的約0.0000001%）可授出的獎勵股份。董事會將於必要時根據GEM上市規則的要求「更新」計劃上限。

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 2025.

MANAGEMENT CONTRACTS

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

COMPETING BUSINESS

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

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the independent non-executive Directors, namely, Mr. CHAN Fei Fei (Chairman), Mr. LAM Frank Pun Yuen and Mr. MAK Siu Hong.

The Audit Committee has reviewed and approved the Company's unaudited interim results for the six months ended 30 September 2025 and recommended approval to the Board.

By order of the Board

Kong Shum Smart Management Group (Holdings) Limited

Dr. HO Ying Choi

Chairman and executive Director

Hong Kong, 28 November 2025

購買、出售或贖回上市證券

截至2025年9月30日止六個月，本公司及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。

管理合約

於本期間，本公司概無訂立或存續與本公司全部或任何重大部分業務之管理及行政有關之合約。

競爭業務

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

審核委員會

本公司已根據GEM上市規則成立審核委員會（「審核委員會」），並以書面列明其職權範疇，其內容可見本公司網站。審核委員會現時由全體獨立非執行董事組成，即陳非非先生（主席）、林本源先生及麥邵康先生。

審核委員會已審閱並批准本公司於截至2025年9月30日止六個月的未經審核中期業績，並推薦董事會批准。

承董事會命

港深智能管理集團（控股）有限公司

主席兼執行董事

何應財博士

香港，2025年11月28日

As at the date of this report, the executive Directors are Dr. HO Ying Choi (Chairman) and Ms. HO Siu Chun, and the independent non-executive Directors are Mr. LAM Frank Pun Yuen, Mr. CHAN Fei Fei and Mr. MAK Siu Hong

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This report will remain on the HKEX website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and the Company's website at www.kongshum.com.hk.

於本報告日期，執行董事為何應財博士（主席）及何笑珍女士，及獨立非執行董事為林本源先生、陳非非先生及麥邵康先生。

本報告乃遵照GEM上市規則的規定提供有關本公司的資料，董事願共同及個別對此負全責。董事經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，且無誤導或欺詐成份，本報告並無遺漏任何其他事宜，致使本報告所載任何聲明或本報告產生誤導。

本報告將由刊登之日起至少七日於聯交所網站www.hkexnews.hk「最新上市公司公告」網頁登載，亦將登載於本公司網站www.kongshum.com.hk內。

CORPORATE INFORMATION

Executive Directors

Dr. HO Ying Choi (*Chairman*)
Ms. HO Siu Chun

Independent Non-executive Directors

Mr. LAM Frank Pun Yuen
Mr. CHAN Fei Fei
Mr. MAK Siu Hong

Company Secretary

Mr. YUEN Poi Lam William

Compliance Officer

Dr. HO Ying Choi

Authorized Representatives

Dr. HO Ying Choi
Mr. YUEN Poi Lam William

Audit Committee

Mr. CHAN Fei Fei (*Chairman*)
Mr. LAM Frank Pun Yuen
Mr. MAK Siu Hong

Remuneration Committee

Mr. MAK Siu Hong (*Chairman*)
Dr. HO Ying Choi
Mr. LAM Frank Pun Yuen
Mr. CHAN Fei Fei

Nomination Committee

Mr. LAM Frank Pun Yuen (*Chairman*)
Dr. HO Ying Choi
Mr. CHAN Fei Fei
Mr. MAK Siu Hong

公司資料

執行董事

何應財博士 (主席)
何笑珍女士

獨立非執行董事

林本源先生
陳非非先生
麥邵康先生

公司秘書

袁沛林先生

合規主任

何應財博士

授權代表

何應財博士
袁沛林先生

審核委員會

陳非非先生 (主席)
林本源先生
麥邵康先生

薪酬委員會

麥邵康先生 (主席)
何應財博士
林本源先生
陳非非先生

提名委員會

林本源先生 (主席)
何應財博士
陳非非先生
麥邵康先生

Auditor

Beijing Xinghua Caplegend CPA Limited

Registered Public Interest Entity Auditor

1/F, GR8 Inno-Tech Centre
46 Tsun Yip Street
Kwun Tong
Kowloon
Hong Kong

Legal Adviser of the Company as to Hong Kong Laws

CLKW Lawyers LLP

Unit 1901A, 1902 and 1902A, 19/F
New World Tower I,
16-18 Queen's Road Central
Central, Hong Kong

Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
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 J, 6/F
Kaiser Estate, Phase 2
51 Man Yue Street
Hung Hom, Kowloon
Hong Kong

核數師

北京興華鼎豐會計師事務所有限公司

註冊公眾利益實體核數師

香港
九龍
觀塘
駿業街46號
廣域創科中心1樓

本公司香港法律顧問

CLKW Lawyers LLP

香港·中環
皇后大道中16至18號
新世界大廈一座
19樓1901A室、1902室及1902A室

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

星展銀行(香港)有限公司

香港中環
皇后大道中99號
中環中心地下

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
九龍紅磡
民裕街51號
凱旋工商中心2期
6樓J座

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

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

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GEM股份代號

8181



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