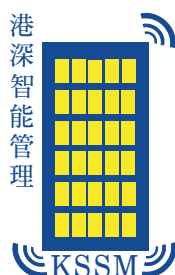


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)*

**(Stock Code: 8181)**

**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025**

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

**GEM has been positioned as a market designed to accommodate small and mid-sized 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 and the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement, 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 announcement 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 announcement misleading.*

## 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).

## 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

		Six months ended 30 September	
		2025	2024
	Notes	HK\$'000 (unaudited)	HK\$'000 (unaudited)
<b>Revenue</b>	3	<b>270,908</b>	285,171
Cost of services		(228,545)	(234,629)
<b>Gross profit</b>		<b>42,363</b>	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)
<b>Loss from operations</b>		<b>(30,541)</b>	(3,969)
Finance income		627	585
Finance costs		(112)	(130)
Finance income – net	4	515	455
Share of loss of associates		–	(1,151)
<b>Loss before tax</b>		<b>(30,026)</b>	(4,665)
Income tax (expense)/credit	8	(94)	121
<b>Loss for the period</b>	7	<b>(30,120)</b>	(4,544)
<b>Other comprehensive income/(expense), net of tax</b>			
<i>Items that may be reclassified to profit or loss:</i>			
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)
<b>Other comprehensive income for the period</b>		<b>913</b>	860
<b>Total comprehensive expense for the period</b>		<b>(29,207)</b>	(3,684)

		Six months ended	
		30 September	
		2025	2024
		HK\$'000	HK\$'000
Notes		(unaudited)	(unaudited)
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		(29,315)	(4,559)
Non-controlling interests		(805)	15
		<u>(30,120)</u>	<u>(4,544)</u>
<b>Total comprehensive (expense)/income for the period attributable to:</b>			
Owners of the Company		(28,402)	(3,699)
Non-controlling interests		(805)	15
		<u>(29,207)</u>	<u>(3,684)</u>
<b>Loss per share</b>			
Basic ( <i>HK Cent</i> )		9 <u>(2.60)</u>	<u>(0.40)</u>
Diluted ( <i>HK Cent</i> )		9 <u>(2.60)</u>	<u>(0.40)</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
<b>Non-current assets</b>			
Property, plant and equipment	11	92,021	65,604
Right-of-use assets		4,087	3,771
Goodwill		785	785
Deposits placed for life insurance policies		4,598	4,556
Deferred tax assets		134	134
Prepayments		–	25,371
Finance lease receivables		1,654	–
		<u>103,279</u>	<u>100,221</u>
<b>Current assets</b>			
Prepayments, trade and other receivables	12	92,861	130,785
Finance lease receivables		877	–
Pledged bank deposit		4,000	4,000
Cash and cash equivalents		38,596	34,675
Current tax assets		750	1,050
		<u>137,084</u>	<u>170,510</u>
<b>Current liabilities</b>			
Trade and other payables	13	64,813	65,133
Contract liabilities		2,313	1,436
Bank and other loans		–	2,000
Lease liabilities		1,834	2,995
Current tax liabilities		1,249	1,226
		<u>70,209</u>	<u>72,790</u>
<b>Net current assets</b>		<u>66,875</u>	<u>97,720</u>
<b>Total assets less current liabilities</b>		<u>170,154</u>	<u>197,941</u>

		As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
<b>Non-current liabilities</b>			
Lease liabilities		2,161	798
Deferred tax liabilities		130	73
		<u>2,291</u>	<u>871</u>
<b>NET ASSETS</b>		<u><b>167,863</b></u>	<u>197,070</u>
<b>Equity</b>			
Share capital	14	11,290	11,290
Reserves		<u>153,414</u>	<u>181,816</u>
<b>Equity attributable to owners of the Company</b>		<b>164,704</b>	193,106
Non-controlling interests		<u>3,159</u>	<u>3,964</u>
<b>TOTAL EQUITY</b>		<u><b>167,863</b></u>	<u>197,070</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Share premium account*	Merger reserve*	Property revaluation reserve*	Foreign currency translation reserve*	Retained profits*	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (audited)	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)	–	–	–	–	860	(4,559)	(3,699)	15	(3,684)
Transfer (unaudited) (Note)	–	–	–	(2,426)	–	2,426	–	–	–
At 30 September 2024 (unaudited)	<u>11,290</u>	<u>190,444</u>	<u>4,750</u>	<u>–</u>	<u>(4,136)</u>	<u>17,463</u>	<u>219,811</u>	<u>4,337</u>	<u>224,148</u>
At 1 April 2025 (audited)	<b>11,290</b>	<b>190,444</b>	<b>4,750</b>	<b>–</b>	<b>(5,990)</b>	<b>(7,388)</b>	<b>193,106</b>	<b>3,964</b>	<b>197,070</b>
Total comprehensive income/(expense) for the period (unaudited)	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>913</u>	<u>(29,315)</u>	<u>(28,402)</u>	<u>(805)</u>	<u>(29,207)</u>
At 30 September 2025 (unaudited)	<u><b>11,290</b></u>	<u><b>190,444</b></u>	<u><b>4,750</b></u>	<u><b>–</b></u>	<u><b>(5,077)</b></u>	<u><b>(36,703)</b></u>	<u><b>164,704</b></u>	<u><b>3,159</b></u>	<u><b>167,863</b></u>

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

*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.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended	
	30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Net cash generated from/(used in) operating activities	15,429	(6,803)
Net cash (used in)/generated from investing activities	(7,175)	296
Net cash used in financing activities	(4,465)	(5,010)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>3,789</b>	<b>(11,517)</b>
Effect of foreign exchange rate changes	132	1,520
Cash and cash equivalents at the beginning of period	34,675	40,761
<b>Cash and cash equivalents at the end of period</b>	<b>38,596</b>	<b>30,764</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	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, Hunghom, 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.

### 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	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Provision of property management and related services	<u>270,908</u>	<u>284,369</u>
<b>Revenue from contracts with customers</b>	<b>270,908</b>	<b>284,369</b>
Rental income from investment properties	<u>–</u>	<u>802</u>
<b>Total revenue</b>	<b><u>270,908</u></b>	<b><u>285,171</u></b>

#### Disaggregation of revenue from contracts with customers:

##### *Provision of property management and related services*

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
<b>Geographical markets</b>		
Hong Kong	265,171	275,361
The People's Republic of China (the "PRC")	<u>5,737</u>	<u>9,008</u>
	<b><u>270,908</u></b>	<b><u>284,369</u></b>
<b>Major services</b>		
Property management services	243,705	253,197
Stand-alone security services	<u>27,203</u>	<u>31,172</u>
	<b><u>270,908</u></b>	<b><u>284,369</u></b>

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

#### 4. FINANCE INCOME – NET

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Bank interest income	77	204
Interest income from bond receivable	–	240
Interest income from deposits placed for life insurance policies	28	141
Interest income from other receivables	489	–
Interest income from finance lease receivables	33	–
	<hr/>	<hr/>
Finance income	627	585
	<hr/>	<hr/>
Interest expenses on bank borrowings	27	–
Interest on lease liabilities	85	130
	<hr/>	<hr/>
Finance costs	112	130
	<hr/>	<hr/>
Finance income, net	515	455
	<hr/> <hr/>	<hr/> <hr/>

#### 5. OTHER GAIN, NET

	Six months ended 30 September	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Fair value loss of investment properties	–	(1,000)
Gain on disposal of subsidiaries	–	2,561
Gain on disposal of property, plant and equipment	–	(287)
Others	14	30
	<hr/>	<hr/>
	14	1,304
	<hr/> <hr/>	<hr/> <hr/>

#### 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.

**(i) Business segments**

	<b>Six months ended 30 September 2025</b>		
	<b>Provision of property management and related services HK\$'000 (unaudited)</b>	<b>Properties investment HK\$'000 (unaudited)</b>	<b>Total HK\$'000 (unaudited)</b>
Reportable segment revenue:			
Revenue from external customers	<u>270,908</u>	<u>–</u>	<u>270,908</u>
Reportable segment loss	<u>(27,589)</u>	<u>–</u>	<u>(27,589)</u>
Depreciation of property, plant and equipment	7,037	–	7,037
Depreciation of right-of-use assets	2,414	–	2,414
Income tax expense	94	–	94
Interest revenue	627	–	627
Interest expense	112	–	112
Additions to property, plant and equipment	<u>32,611</u>	<u>–</u>	<u>32,611</u>
	<b>At 30 September 2025</b>		
	<b>Provision of property management and related services HK\$'000 (unaudited)</b>	<b>Properties investment HK\$'000 (unaudited)</b>	<b>Total HK\$'000 (unaudited)</b>
Reportable segment assets	239,494	–	239,494
Reportable segment liabilities	<u>71,883</u>	<u>–</u>	<u>71,883</u>

Six months ended 30 September 2024			
	Provision of property management and related services <i>HK\$'000</i> (unaudited)	Properties investment <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Reportable segment revenue:			
Revenue from external customers	<u>284,369</u>	<u>802</u>	<u>285,171</u>
Reportable segment profit/(loss)	<u>729</u>	<u>(725)</u>	<u>4</u>
Depreciation of property, plant and equipment	5,848	47	5,895
Depreciation of right-of-use assets	1,942	–	1,942
Income tax credit/(expense)	197	(76)	121
Interest revenue	344	–	344
Interest expense	130	–	130
Additions to property, plant and equipment	<u>13,104</u>	<u>98</u>	<u>13,202</u>
At 31 March 2025			
	Provision of property management and related services <i>HK\$'000</i> (unaudited)	Properties investment <i>HK\$'000</i> (unaudited)	Total <i>HK\$'000</i> (unaudited)
Reportable segment assets	269,634	346	269,980
Reportable segment liabilities	<u>72,905</u>	<u>–</u>	<u>72,905</u>

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

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
<b>Revenue</b>		
Reportable segment revenue and consolidated revenue	<u>270,908</u>	<u>285,171</u>
<b>Profit or loss</b>		
Reportable segment (loss)/profit	(27,589)	4
Share of loss of associates	–	(1,151)
Unallocated corporate expenses	<u>(2,437)</u>	<u>(3,518)</u>
<b>Consolidated loss before tax</b>	<u><u>(30,026)</u></u>	<u><u>(4,665)</u></u>
	<b>At 30 September</b>	<b>At 31 March</b>
	<b>2025</b>	<b>2025</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>Assets</b>		
Reportable segment assets	239,494	269,980
Unallocated cash and cash equivalents	663	488
Other unallocated corporate assets	<u>206</u>	<u>263</u>
<b>Consolidated total assets</b>	<u><u>240,363</u></u>	<u><u>270,731</u></u>
<b>Liabilities</b>		
Reportable segment liabilities	71,883	72,905
Unallocated corporate liabilities	<u>617</u>	<u>756</u>
<b>Consolidated total liabilities</b>	<u><u>72,500</u></u>	<u><u>73,661</u></u>

(b) Geographical information

	Revenue		Non-current assets	
	Six months ended		At	At
	30 September		30 September	31 March
	2025	2024	2025	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(audited)
Hong Kong	265,171	276,163	61,726	55,848
The PRC	5,737	9,008	39,899	39,683
	<u>270,908</u>	<u>285,171</u>	<u>101,625</u>	<u>95,531</u>

7. LOSS FOR THE PERIOD

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

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Staff costs (including directors' remuneration):		
– Salaries, wages and allowances	225,969	221,732
– Retirement benefits scheme contributions	5,678	6,015
	<u>231,647</u>	<u>227,747</u>
Auditors' remuneration	520	375
Depreciation of property, plant and equipment	7,037	5,895
Depreciation of right-of-use assets	2,414	1,942
Expenses related to short-term lease	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.

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Current tax – Hong Kong Profits Tax		
– Provision for the period	<u>(36)</u>	<u>(105)</u>
Current tax – the PRC		
– Provision for the period	<u>(1)</u>	<u>(4)</u>
Deferred tax	<u>(57)</u>	<u>230</u>
	<u><b>(94)</b></u>	<u><b>121</b></u>

## 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 announcement (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).

## 12. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

		At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
Trade receivables	(a)	58,454	62,348
Less: Impairment on trade receivables		<u>(11,822)</u>	<u>(11,827)</u>
		46,632	50,521
Prepayments, deposits and other receivables	(b)	<u>46,229</u>	<u>105,635</u>
		92,861	156,156
Less: Prepayments – non-current		<u>–</u>	<u>(25,371)</u>
Amounts shown as current assets		<u><u>92,861</u></u>	<u><u>130,785</u></u>

*Notes:*

- (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.

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

	At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
1 to 30 days	32,775	34,122
31 to 60 days	7,409	10,199
61 to 90 days	1,962	1,707
Over 90 days	<u>4,486</u>	<u>4,493</u>
	<u><u>46,632</u></u>	<u><u>50,521</u></u>

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

		At 30 September 2025 <i>HK\$'000</i> (unaudited)	At 31 March 2025 <i>HK\$'000</i> (audited)
	<i>Notes</i>		
Prepayments	<i>(i)</i>	19,864	37,784
Deposits		19,334	17,329
Other receivables	<i>(ii)</i>	7,031	50,522
		<u>46,229</u>	<u>105,635</u>
Less: Prepayments – non-current	<i>(iii)</i>	–	(25,371)
Amounts shown as current assets		<u>46,229</u>	<u>80,264</u>

*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.

### 13. TRADE AND OTHER PAYABLES

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Trade payables	2,350	2,338
Building management deposits received	3,188	8,205
Accruals and other payables	59,275	54,590
	<u>64,813</u>	<u>65,133</u>

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

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
1 to 30 days	1,225	1,170
31 to 60 days	1,053	1,117
61 to 90 days	2	–
Over 90 days	70	51
	<u>2,350</u>	<u>2,338</u>

#### 14. SHARE CAPITAL

##### Ordinary shares of HK\$0.01 each

	Number of shares	Amount <i>HK\$'000</i>
<b>Authorised:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	<u>5,000,000,000</u>	<u>50,000</u>
<b>Issued and fully paid:</b>		
Ordinary shares of HK\$0.01 each		
At 1 April 2024 (audited), 31 March 2025 (audited) and 30 September 2025 (unaudited)	<u>1,128,986,665</u>	<u>11,290</u>

#### 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:

	Six months ended 30 September 2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
(i) Compensation of key management personnel	19,303	7,713
(ii) Rental paid to a related company controlled by a director of the Company, Dr. HO Ying Choi	<u>192</u>	<u>192</u>

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.

## **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.

## 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).

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

	Six months ended 30 September			
	2025		2024	
	<i>HK\$ million</i>	<i>Percentage</i>	<i>HK\$ million</i>	<i>Percentage</i>
Property management services contracts	243.7	90.0%	253.2	88.8%
Stand-alone security services contracts	27.2	10.0%	31.2	10.9%
Rental services contracts	–	–	0.8	0.3%
	<u>270.9</u>	<u>100%</u>	<u>285.2</u>	<u>100%</u>

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.

## **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.

## **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.

	<b>Six months ended</b>	
	<b>30 September</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Auditors' remuneration	<b>520</b>	375
Consultancy fee	<b>67</b>	86
Depreciation and amortisation	<b>4,779</b>	5,895
Exchange difference	<b>–</b>	(4)
Insurance fee	<b>2,345</b>	2,455
Legal and professional fee	<b>1,646</b>	2,416
Office expenses	<b>1,995</b>	1,409
Registration, licence and subscription fee	<b>120</b>	135
Travelling and entertainment expenses	<b>3,026</b>	3,119
	<b>14,498</b>	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.

## **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).



## **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.

## **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 results announcement, 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 results announcement, 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)		
	Available	Utilised	Unutilised
Repayment of bank loans	7.5	7.5	–
Implementation of old district property management scheme	4.3	–	4.3
Expansion of the property management portfolio	5.7	5.7	–
	<u>17.5</u>	<u>13.2</u>	<u>4.3</u>

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.

## **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.

## **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.

## **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**

<b>Name of Shareholder</b>	<b>Capacity and nature of interest</b>	<b>Number of shares</b>	<b>Approximate percentage of interests in the issued share capital</b>
Dr. HO Ying Choi ( <i>Note 1</i> )	Beneficial owner	745,119,950 (L) ( <i>Note 2</i> )	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 announcement.

## 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

Name of Shareholder	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital
Ms. CHAN Yuk Fan ( <i>Note 1</i> )	Interest of spouse	745,119,950 (L) ( <i>Note 2</i> )	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 announcement, 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.

### **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
- (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).



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.

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 announcement, 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.

## **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

*As at the date of this announcement, 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 announcement will remain on the “Latest Listed Company Information” page on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) for at least 7 days from the date of its posting and will also be published on the Company’s website at [www.kongshum.com.hk](http://www.kongshum.com.hk).*