



KPa-BM Holdings Limited
應力控股有限公司*

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

Stock code 股份代號：2663

INTERIM REPORT 中期報告 **2022**

* For identification purpose only 僅供識別

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BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Mr. Yip Pak Hung (*Chairman*)
Mr. Wai Yat Kin (*Chief Executive Officer*)

Independent Non-Executive Directors

Ms. Lai Pik Chi, Peggy
Mr. Lam Chi Wai, Peter
Dr. Yeung Kit Ming

AUDIT COMMITTEE

Ms. Lai Pik Chi, Peggy (*Chairman*)
Mr. Lam Chi Wai, Peter
Dr. Yeung Kit Ming

NOMINATION COMMITTEE

Dr. Yeung Kit Ming (*Chairman*)
Ms. Lai Pik Chi, Peggy
Mr. Lam Chi Wai, Peter

REMUNERATION COMMITTEE

Mr. Lam Chi Wai, Peter (*Chairman*)
Ms. Lai Pik Chi, Peggy
Dr. Yeung Kit Ming

COMPANY SECRETARY

Mr. Chan Sun Kwong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
Level 10, HSBC Main Building
1 Queen's Road Central
Hong Kong

Citibank N.A.
21/F., Tower 1
The Gateway, Harbour City
Kowloon, Hong Kong

董事會 (「董事會」)

執行董事

葉柏雄先生 (*主席*)
韋日堅先生 (*行政總裁*)

獨立非執行董事

黎碧芝女士
林志偉先生
楊傑明博士

審核委員會

黎碧芝女士 (*主席*)
林志偉先生
楊傑明博士

提名委員會

楊傑明博士 (*主席*)
黎碧芝女士
林志偉先生

薪酬委員會

林志偉先生 (*主席*)
黎碧芝女士
楊傑明博士

公司秘書

陳晨光先生

主要銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號
滙豐總行大廈10樓

花旗銀行
香港九龍
海港城港威大廈
1座21樓

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, The Octagon
6 Sha Tsui Road
Tsuen Wan, New Territories
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F Far East Finance Centre
16 Harcourt Road
Hong Kong

AUTHORISED REPRESENTATIVES

Mr. Yip Pak Hung
Mr. Chan Sun Kwong

AUDITOR

BDO Limited
Certified Public Accountants
25th Floor, Wing On Centre
111 Connaught Road Central
Hong Kong

COMPANY'S WEBSITE

www.kpa-bm.com.hk

STOCK CODE

2663

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

總部及香港主要營業地點

香港
新界荃灣
沙咀道6號
嘉達環球中心27樓

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

法定代表

葉柏雄先生
陳晨光先生

核數師

香港立信德豪會計師事務所有限公司
執業會計師
香港
干諾道中111號
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公司網站

www.kpa-bm.com.hk

股份代號

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BACKGROUND, RECENT DEVELOPMENT AND OUTLOOK

KPa-BM Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in (i) provision of structural engineering works with a focus on design and build projects in Hong Kong; (ii) supply of building material products together with installation services of such products in Hong Kong; and (iii) trading of building material products predominately in Hong Kong.

The revenue has been slightly increased by 29.3 million as the progress of our major projects sped up for the six months ended 30 September 2022 (the “Period”). After 30 years of development, the Group has built up reputation and technical capability and expanded its capacity, we have been able to tap into a market segment of higher entry threshold and secure larger scale projects from public service operators, governmental bodies, and real estate developers. The construction market has been relatively steady in the past few years as the HKSAR Government’s implementation of Long Term Housing Strategy and infrastructural development.

After the fifth wave of community outbreak of COVID-19 in Hong Kong became stable, the HKSAR Government has launched a progress plan of relaxing the regulation on infection control, the society confidence in the future economy has been improved. The Chief Executive of the HKSAR Government proposed six major transport infrastructure projects in the 2022 Policy Address to drive and support future development of Hong Kong. Accordingly, we expect that there will be a steady flow of construction contracts from the public sector in the coming years.

On the other hand, the global financial market is facing complex and challenging situation, the inflation in energy and commodity price together with increase in interest rate has added burden on the operation cost to the business. The Group will maintain a prudent approach in its project bidding and cost budgeting to safeguard its profitability amidst the present market uncertainties.

The Group’s value of outstanding contracts on hand as at 30 September 2022 amounted to approximately HK\$988 million, while another relatively sizeable project for facade works for an office building redevelopment in Central with contract sum of over HK\$200 million was awarded to the Group in November 2022.

Looking ahead, the Group will continue to explore new opportunities that are beneficial to the Group and our shareholders.

背景、近期發展及展望

應力控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事(i)於香港提供結構工程工作，集中於設計及建築項目；(ii)於香港供應建材產品及該等產品的安裝服務；及(iii)主要於香港進行建材產品買賣。

因重大項目的進度於截至二零二二年九月三十日止六個月(「本期間」)加快，收益輕微增加29.3百萬港元。經過30年的發展，本集團已經建立了聲譽及技術能力，並擴大了規模，我們得以進軍門檻較高的市場，並自公共服務運營商、政府機構及房地產開發商獲得較大規模的項目。於過往數年，由於香港政府實施長期房屋政策及基建發展，建造業市場相對平穩。

隨著2019冠狀病毒病引發香港第五波社區疫情趨於穩定後，香港特區政府啟動了放寬感染控制條例的分階段計劃，社會對未來經濟的信心有所增強。香港特區政府行政長官於二零二二年施政報告中提出六大交通基建項目，以推動和支持香港未來發展。因此，我們預計未來幾年來自公共部門的建築合同將源源不斷。

另一方面，全球金融市場正面臨複雜且充滿挑戰的局面，能源及大宗商品通漲以及利率的上升給業務的經營成本增加了負擔。在目前市場不明朗的情況下，本集團將於項目投標及成本預算方面保持審慎態度，以保障其盈利能力。

截至二零二二年九月三十日，本集團手頭未完成合約價值約為988百萬港元，而另有一個規模較大的中環寫字樓重建外牆工程於二零二二年十一月授予本集團，其合約金額超過200百萬港元。

展望未來，本集團將繼續探尋有利本集團及股東的新機遇。

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to approximately HK\$292.6 million for the Period as compared to approximately HK\$263.3 million for six months ended 30 September 2021 (the "Previous Period"), representing an increase of approximately HK\$29.3 million or 11.1%. Such increase was because the progress of the key projects was favorable.

Cost of Revenue and Gross Profit

The Group's cost of revenue mainly comprised material and processing charges and subcontracting charges; the increase in cost of revenue was mainly because of the increase in revenue recognised for the Period. Despite some substantially completed projects of which the gross profit margin is lower due to prolongation of projects, the Group was able to maintain the gross profit margin of other projects in progress as expected by negotiation with customers on compensation for certain variation works during the Period. The Group achieved an overall gross profit margin of approximately 15.8% for the Period as compared to approximately 16.5% for the Previous Period, the decrease was considered to be reasonable based on the combined effect of the above reasons. Notwithstanding that, the Group's gross profit for the Period was still increased by approximately HK\$3.0 million mainly attributable to the increase in revenue as mentioned before.

Administrative and Other Operating Expenses

Administrative and other operating expenses primarily consisted of staff costs, depreciation expenses on right-of-use assets, and legal and other professional fees. Administrative and other operating expenses of the Group were approximately HK\$20.0 million for the Period and relatively stable as compared to the Previous Period.

Finance Costs

For the Period, the Group's finance costs were approximately HK\$0.6 million and remained stable as compared to approximately HK\$0.7 million for the Previous Period. Finance costs for the Period mainly comprised interest on bank borrowings and interest costs of lease of right-to-use assets.

Income Tax Expense

Income tax expense of the Group amounted to approximately HK\$4.6 million for the Period, representing an increase of approximately HK\$0.4 million as compared to HK\$4.2 million the Previous Period. However, the effective tax rate for the Period is 16.1% which is lower than Previous Period of 17.7% because the government subsidies of approximately HK\$2.1 million in the Period is non-taxable.

財務回顧

收益

本期間本集團的收益約為292.6百萬港元，較截至二零二一年九月三十日止六個月(「過往期間」)約263.3百萬港元，相當於增加約29.3百萬港元或11.1%。該增加乃由於新獲得的主要項目進展順利所致。

收益成本及毛利

本集團之收益成本主要包括材料及加工費用以及分包費用；收益成本的增幅乃主要由於本期間確認的收益增加所致。儘管部分大致竣工的項目因為工程延長而毛利率較低，本集團於本期間透過與客戶就若干變更工作的補償進行協商，得以為其他在建項目維持符合預期的毛利率。本集團於本期間的整體毛利率約為15.8%，而過往期間則約為16.5%，基於上述原因的綜合影響，跌幅被認為屬於合理。儘管如此，本集團於本期間的毛利仍增加約3.0百萬港元，主要是由於上述收益增加所致。

行政及其他經營開支

行政及其他經營開支主要包括員工成本、使用權資產的折舊開支以及其他法律及專業費用。本期間本集團行政及其他經營開支約20.0百萬港元，與過往期間持平。

財務成本

於本期間，本集團財務成本約為0.6百萬港元，與過往期間約0.7百萬港元持平。本期間的財務成本主要包括銀行借款利息及使用權資產租賃的利息成本。

所得稅開支

本集團於本期間的所得稅開支約為4.6百萬港元，較過往期間的約4.2百萬港元增加約0.4百萬港元。然而，由於本期間毋須繳稅的政府補貼約2.1百萬港元，本期間之實際稅率為16.1%，較過往期間的17.7%為低。

Profit for the Period

The Group's profit for the Period increased by approximately HK\$3.9 million, which was mainly attributable to the increase in gross profit of approximately HK\$3.0 million and government subsidies of approximately HK\$2.1 million were received during the Period.

Liquidity, Financial Resources and Capital Structure

本期間溢利

本集團於本期間之溢利增加約3.9百萬港元，乃主要由於本期間毛利增加約3.0百萬港元及收取政府補貼約2.1百萬港元所致。

流動資金、財務資源及資本結構

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current assets	流動資產	509,696	374,996
Current liabilities	流動負債	269,096	148,501
Current ratio	流動比率	1.9	2.5

During the six months ended 30 September 2022, the Group financed its operations by its internal resources and banking facilities. As at 30 September 2022, the Group had net current assets of approximately HK\$240.6 million (31 March 2022: approximately HK\$226.5 million), including cash and bank balances of approximately HK\$107.3 million (31 March 2022: approximately HK\$105.4 million). The Group's current ratio as at 30 September 2022 was approximately 1.9 times (31 March 2022: approximately 2.5 times).

As at 30 September 2022, the Group had a total available banking and other facilities of approximately HK\$245.0 million (31 March 2022: approximately 245.0 million).

There has been no change in capital structure of the Company since 31 March 2022. As at 30 September 2022, the equity amounted to approximately HK\$260.0 million (31 March 2022: approximately HK\$247.4 million).

Gearing Ratio

The gearing ratio is calculated as total debt to equity. Total debts include lease liabilities and bank borrowings of the Group. Equity represents total equity of the Group.

The gearing ratio of the Group as at 30 September 2022 was 20.2% (31 March 2022: approximately 6.6%) as the Group has borrowed short-term loans from bank to settle the material cost of the key projects. The Group's liabilities included lease liabilities arising from adoption of HKFRS16 Leases and bank borrowings as at 30 September 2022 and 31 March 2022.

截至二零二二年九月三十日止六個月，本集團透過其內部資源及銀行融資以撥支其營運。於二零二二年九月三十日，本集團擁有流動資產淨值約240.6百萬港元(二零二二年三月三十一日：約226.5百萬港元)，包括現金及銀行結餘約107.3百萬港元(二零二二年三月三十一日：約105.4百萬港元)。本集團於二零二二年九月三十日之流動比率為約1.9倍(二零二二年三月三十一日：約2.5倍)。

於二零二二年九月三十日，本集團擁有可動用銀行及其他融資總額約245.0百萬港元(二零二二年三月三十一日：約245.0百萬港元)。

本公司之股本結構自二零二二年三月三十一日起概無任何變動。於二零二二年九月三十日，權益約為260.0百萬港元(二零二二年三月三十一日：約247.4百萬港元)。

資本負債比率

資本負債比率乃按債務總額與權益之比率計算得出。債務總額包括本集團的租賃負債及銀行借款。權益指本集團之權益總額。

本集團於二零二二年九月三十日之資本負債比率為20.2%(二零二二年三月三十一日：約6.6%)，乃由於本集團向銀行借短期貸款以支付主要項目的材料成本。本集團於二零二二年九月三十日及二零二二年三月三十一日的負債包括自採納香港財務報告準則第16號租賃而產生的租賃負債和銀行借款所致。

FOREIGN CURRENCY EXPOSURE AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars, United States Dollars, Pound Sterling, Euro and Renminbi. It is the Group's treasury policy to manage its foreign currency exposure whenever its financial impact is material to the Group and will closely monitor its foreign exchange position. During the Period, the Group did not engage in any hedging activities.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Period. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

PLEDGE OF ASSETS

As at 30 September 2022, the Group have bank borrowings of approximately 41.6 million (as at 31 March 2022: 2.5 million) and banking facilities are unsecured as at 30 September 2022 (31 March 2022: nil).

As at 30 September 2022, the Group did not have any pledged deposit (31 March 2022: nil).

SIGNIFICANT INVESTMENTS

Other than the investments in its subsidiaries, the Group did not hold any significant investments during the Period.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not acquire nor dispose any subsidiaries during the Period.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities.

外幣風險及庫務政策

本集團大部分業務交易、資產及負債乃以港元、美元、英鎊、歐元及人民幣計值。本集團之庫務政策乃於外幣風險之財務影響對本集團而言屬重大時管理其外幣風險，並將密切監察其外匯狀況。於本期間，本集團並無從事任何對沖活動。

本集團已就其庫務政策採取審慎的財務管理方針，故於本期間均維持穩健的流動資金狀況。本集團藉持續進行信貸評估及評核其客戶之財務狀況，致力減低所面臨的信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，以確保本集團資產、負債及其他承擔之流動資金結構能應付不時之資金需要。

資產質押

於二零二二年九月三十日，本集團有41.6百萬港元銀行借款(於二零二二年三月三十一日：2.5百萬港元)，而於二零二二年九月三十日之銀行融資為無抵押(二零二二年三月三十一日：無)。

於二零二二年九月三十日，本集團概無任何已抵押按金(二零二二年三月三十一日：無)。

重大投資

除於其附屬公司之投資外，本集團於本期間概無持有任何重大投資。

重大收購及出售事項

本集團於本期間概無收購或出售任何附屬公司。

或然負債

於二零二二年九月三十日，本集團概無任何重大或然負債。

INTERIM DIVIDEND

The Board did not recommend a payment of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 178 staff members (31 March 2022: 164). The total employee benefit expenses for the six months ended 30 September 2022 (including Directors' emoluments, salaries to staff and other staff benefits included provident fund contributions, medical insurance coverage and other staff benefits) was approximately HK\$23.3 million. The Group determines the salary of its employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the six months ended 30 September 2022, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

EVENTS AFTER THE REPORTING PERIOD

No event has occurred after 30 September 2022 and up to the date of this report which would have a material effect on the Group

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATIONS

As at 30 September 2022, the interests or short positions of the Directors and chief executive in the share of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (including interests which they were taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules to be notified to the Company and the Stock Exchange were as follows:

中期股息

董事會並不建議就截至二零二二年九月三十日止六個月派付中期股息(截至二零二一年九月三十日止六個月：無)。

僱員及薪酬政策

於二零二二年九月三十日，本集團聘有178名員工(二零二二年三月三十一日：164名)。截至二零二二年九月三十日止六個月的僱員福利開支總額(包括董事酬金、員工薪金及其他員工福利(包括公積金供款、醫療保險及其他員工福利)約為23.3百萬港元。本集團主要根據各僱員之資格、相關經驗、職位及資歷釐定其僱員之薪金。本集團根據各僱員之表現就加薪、酌情花紅及晉升進行年度審閱。

截至二零二二年九月三十日止六個月，本集團與其僱員概無因勞資糾紛而遭遇任何重大問題，亦無於招聘及挽留具經驗員工方面遭遇任何困難。本集團與其僱員保持良好關係。

報告期後事項

於二零二二年九月三十日後及直至本報告日期，概無發生對本集團造成重大影響的事項。

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，董事及主要行政人員於本公司股份(「股份」)、相關股份及本公司或其任何相關法團之債權證中所擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益)；或根據證券及期貨條例第352條須記入該條所述之登記冊之權益或淡倉；或根據載於上市規則附錄十之上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

Long Positions In Shares of the Company

(a) Interest in the shares of the Company

於本公司股份之好倉

(a) 於本公司股份之權益

Director	Capacity/Nature of interest	Number of issued ordinary shares	Percentage of the issued share capital of the Company
董事	身份／權益性質	已發行普通股數目	佔本公司已發行股本之百分比
Mr. Wai Yat Kin 韋日堅先生	Corporate interest 公司權益	369,000,000	61.5%
	Beneficial owner 實益擁有人	31,850,000	5.3%
	Interests held jointly 共同持有之權益	33,570,000	5.6%
Mr. Yip Pak Hung 葉柏雄先生	Corporate interest 公司權益	369,000,000	61.5%
	Beneficial owner 實益擁有人	33,570,000	5.6%
	Interests held jointly 共同持有之權益	31,850,000	5.3%

(b) Interest in the shares of an associated corporation

(b) 於相聯法團股份之權益

Name of associated corporation:
Success Wing Investments Limited
相聯法團名稱：
成穎投資有限公司

Director	Capacity/Nature of interest	Number of issued ordinary shares	Percentage of the issued share capital of the Company
董事	身份／權益性質	已發行普通股數目	佔本公司已發行股本之百分比
Mr. Wai Yat Kin 韋日堅先生	Beneficial owner 實益擁有人	12,182	33.01%
	Interests held jointly 共同持有之權益	20,789	56.34%
Mr. Yip Pak Hung 葉柏雄先生	Beneficial owner 實益擁有人	12,182	33.01%
	Interests held jointly 共同持有之權益	20,789	56.34%

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

As at 30 September 2022, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of a Director, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

Ordinary shares of the Company

Name of shareholder	Capacity/Nature of interest	Number of issued ordinary shares	Percentage of the issued share capital of the Company
股東名稱/姓名	身份/權益性質	已發行普通股數目	佔本公司已發行股本之百分比
Success Wing Investments Limited 成穎投資有限公司	Beneficial owner 實益擁有人	369,000,000	61.5%
Ms. Lam Suk Lan Bonnie 林淑蘭女士	Interest of spouse 配偶權益	434,420,000	72.4%
Ms. Wu Janet 胡玉珍女士	Interest of spouse 配偶權益	434,420,000	72.4%
Mr. Lui Bun Yuen Danny 呂品源先生	Corporate interest 公司權益	369,000,000	61.5%
	Interests held jointly 共同持有之權益	65,420,000	10.9%

Save as disclosed above, as at 30 September 2022, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company.

主要股東於本公司股份及相關股份之權益及淡倉

於二零二二年九月三十日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所示，除以上所披露有關董事之權益外，以下股東已知會本公司於本公司已發行股本之相關權益：

好倉

本公司普通股

除上文所披露者外，於二零二二年九月三十日，概無其他人士於本公司的股份或相關股份中擁有本公司根據證券及期貨條例第336條須存置之登記冊所記錄或另行知會本公司之任何權益或淡倉。

SHARE OPTION SCHEME

The share option scheme was adopted by the Company on 22 September 2015 (the "Share Option Scheme"). Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. As at 30 September 2022, no share option was outstanding under the Share Option Scheme. During the Period, no share option has been granted by the Company under the Share Option Scheme.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors (the "Required Standard of Dealings").

Having made specific enquiries of all the Directors, each of them have confirmed that they have complied with the Required Standard of Dealings throughout the Period and to the date of this report.

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the related party transactions disclosed in note 16 to the interim financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries, or holding company was a party and in which a Director or controlling Shareholder, or an entity connected with a Director or controlling Shareholder, had a material interests, whether directly or indirectly, subsisted during or at the end of the Period.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices. It met all the code provisions of the Corporate Governance Code set out in Appendix 14 of the Listing Rules during the Period. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors. In accordance to the requirements of the Listing Rules, the Company has established an audit committee, a remuneration committee and a nomination committee with specific written terms of reference.

購股權計劃

本公司已於二零一五年九月二十二日採納購股權計劃(「購股權計劃」)。除非以其他方式取消或修訂外，購股權計劃將自其採納日期起計10年期間有效。於二零二二年九月三十日，概無購股權計劃項下之尚未行使購股權。於本期間，本公司概無根據購股權計劃授出購股權。

購買、出售或贖回本公司之上市股份

本公司或其任何附屬公司於本期間概無購買、出售或贖回任何本公司之上市股份。

董事證券交易

本公司已採納載於上市規則附錄十之上市發行人董事進行證券交易的標準守則作為董事進行本公司證券交易的行為守則(「交易規定準則」)。

向全體董事作出具體查詢後，各董事確認於本期間至本報告日期期間一直遵守交易規定準則。

董事／控股股東於交易、安排及合約的權益

除中期財務報表附註16所披露的關聯方交易外，於本期間內或本期間末，董事或控股股東，或與董事或控股股東相關的實體概無於本公司或其任何附屬公司或控股公司簽訂之重大交易、安排或合約中直接或間接擁有重大權益。

遵守企業管治守則

本公司致力維持高水平之企業管治常規。於本期間，本公司已遵守上市規則附錄十四所載之企業管治守則之所有守則條文。本公司將持續檢討其企業管治常規以提升企業管治水平、遵守日益收緊的監管規定以及滿足股東及投資者與日俱增的期望。為遵守上市規則的規定，本公司已成立審核委員會、薪酬委員會及提名委員會，並以書面方式訂明具體職權範圍。

COMPETING INTEREST

None of the Directors, substantial shareholders of the Company and their respective associates had engaged in a business which competes or is likely to compete with the business of the Group during the Period.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprises three independent non-executive Directors and is chaired by Ms. Lai Pik Chi Peggy, who has appropriate professional qualifications and experience as required under Rule 3.10(2) of the Listing Rules. The Audit Committee has reviewed the unaudited condensed consolidated financial information of the Group for the Period, and was of the opinion that such information complied with the applicable accounting standards and requirements, and that adequate disclosures have been made.

By order of the Board
KPa-BM Holdings Limited
Yip Pak Hung
Chairman and Executive Director

Hong Kong, 25 November 2022

As at the date of this report, the executive Directors are Mr. Yip Pak Hung (chairman of the Board) and Mr. Wai Yat Kin and the independent non-executive Directors are Ms. Lai Pik Chi Peggy, Mr. Lam Chi Wai, Peter and Dr. Yeung Kit Ming.

競爭利益

於本期間內，概無本公司董事、主要股東及彼等各自之聯繫人從事與本集團存在競爭或可能存在競爭的業務。

審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，並由擁有上市規則第3.10(2)條所要求之合適專業資格及經驗的黎碧芝女士出任主席。審核委員會已審閱本集團於本期間之未經審核簡明綜合財務資料，並認為該等資料符合適用會計準則及規定，且已作出充分披露。

承董事會命
應力控股有限公司
主席兼執行董事
葉柏雄

香港，二零二二年十一月二十五日

於本報告日期，執行董事為葉柏雄先生(董事會主席)及韋日堅先生，而獨立非執行董事為黎碧芝女士、林志偉先生及楊傑明博士。

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
未經審核簡明綜合中期財務資料
簡明綜合全面收益表

Six months ended 30 September

截至九月三十日止六個月

		Notes	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		附註		
Revenue	收益	3	292,621	263,347
Cost of revenue	收益成本		(246,253)	(219,901)
Gross profit	毛利		46,368	43,446
Government subsidies	政府補貼		2,130	-
Other income and gains	其他收入及收益		307	860
Marketing and distribution expenses	營銷及分銷開支		(121)	(109)
Administrative and other operating expenses	行政及其他經營開支		(20,048)	(19,731)
Finance costs	財務成本		(576)	(746)
Profit before income tax	除所得稅前溢利	4	28,060	23,720
Income tax expense	所得稅開支	5	(4,633)	(4,200)
Profit for the period	期內溢利		23,427	19,520
Other comprehensive income for the period	期內其他全面收益		(1,769)	276
Total comprehensive income for the period	期內全面收益總額		21,658	19,796
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	7		
Basic and diluted earnings per share	每股基本及攤薄盈利		3.90	3.25

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	15,405	18,665
Investment properties	投資物業	8	4,413	4,941
Goodwill	商譽		601	601
Deposits	按金	10	1,773	1,798
Deferred tax assets	遞延稅項資產		1,125	1,125
			23,317	27,130
Current assets	流動資產			
Inventories	存貨		19,600	18,231
Contract assets	合約資產	9	185,933	90,733
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、 按金及預付款項	10	195,446	157,518
Tax recoverable	可收回稅項		1,404	3,114
Cash and bank balances	現金及銀行結餘		107,313	105,400
			509,696	374,996
Current liabilities	流動負債			
Contract liabilities	合約負債	9	69,195	27,836
Trade and other payables	貿易及其他應付款項	11	140,754	110,506
Dividend payable	應付股息	6	9,000	-
Lease liabilities	租賃負債		6,969	7,520
Tax payable	應付稅項		1,541	100
Bank borrowings	銀行借款	12	41,637	2,539
			269,096	148,501
Net current assets	流動資產淨值		240,600	226,495
Total assets less current liabilities	總資產減流動負債		263,917	253,625
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,804	6,161
Deferred tax liabilities	遞延稅項負債		90	99
			3,894	6,260
Net assets	資產淨值		260,023	247,365
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	6,000	6,000
Reserves	儲備		254,023	241,365
Total equity	權益總額		260,023	247,365

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Share capital	Share premium*	Merger reserve*	Asset revaluation reserve*	Exchange reserve*	Retained profits*	Total
		股本	股份溢價*	合併儲備*	重估儲備*	匯兌儲備*	保留溢利*	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2021 (unaudited)	截至二零二一年九月三十日止六個月(未經審核)							
At 1 April 2021	於二零二一年四月一日	6,000	33,942	7,437	15,646	298	204,902	268,225
Profit for the period	期內溢利	-	-	-	-	-	19,520	19,520
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	276	-	276
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	276	19,520	19,796
Transactions with owners:	與擁有人的交易：							
Final dividend in respect of 2021 (note 6)	有關二零二一年的末期股息(附註6)	-	-	-	-	-	(33,000)	(33,000)
At 30 September 2021 (unaudited)	於二零二一年九月三十日(未經審核)	6,000	33,942	7,437	15,646	574	191,422	255,021
Six months ended 30 September 2022 (unaudited)	截至二零二二年九月三十日止六個月(未經審核)							
At 1 April 2022	於二零二二年四月一日	6,000	33,942	7,437	-	933	199,053	247,365
Profit for the period	期內溢利	-	-	-	-	-	23,427	23,427
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	(1,769)	-	(1,769)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(1,769)	23,427	21,658
Transactions with owners:	與擁有人的交易：							
Final dividend in respect of 2022 (note 6)	有關二零二二年的末期股息(附註6)	-	-	-	-	-	(9,000)	(9,000)
At 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	6,000	33,942	7,437	-	(836)	213,480	260,023

* The total of these equity accounts as at 30 September 2021 and 2022 represent "Reserves" in the condensed consolidated statements of financial position.

* 於二零二一年及二零二二年九月三十日的該等權益賬總額指簡明綜合財務狀況表內的「儲備」。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September

截至九月三十日止六個月

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash used in operating activities	經營活動所用現金淨額	(34,843)	(14,395)
Cash flows from investing activities	投資活動之現金流量		
Purchase of property, plant and equipment (note 8)	購買物業、廠房及設備(附註8)	(492)	(681)
Deposits received from disposal of investment properties	出售投資物業所收按金	-	21,612
Interest received	已收利息	106	45
<i>Net cash (used in)/generated from investing activities</i>	<i>投資活動(所用)/所得現金淨額</i>	(386)	20,976
Cash flows from financing activities	融資活動之現金流量		
Dividends paid (note 6)	已付股息(附註6)	-	(33,000)
Interest paid on bank borrowings	已付銀行借款的利息	(468)	(428)
Proceed from bank borrowings	銀行借款的所得款項	40,000	30,000
Repayment of bank borrowings	償還銀行借款	(902)	(30,000)
Payment of principal element of lease liabilities	支付租賃負債之本金部分	(2,456)	(2,320)
Payment of interest element of lease liabilities	支付租賃負債之利息部分	(108)	(318)
<i>Net cash generated from/(used in) financing activities</i>	<i>融資活動所得/(所用)現金淨額</i>	36,066	(36,066)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	837	(29,485)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	105,400	116,649
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	1,076	217
Cash and cash equivalents at the end of period	期末之現金及現金等價物	107,313	87,381
Analysis of the 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	107,313	87,381

1. CORPORATE INFORMATION

KPa-BM Holdings Limited (the “Company”) was incorporated as an exempted company in the Cayman Islands with limited liability on 15 May 2015. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. Its principal place of business is located at 27/F., The Octagon, 6 Sha Tsui Road, Tsuen Wan, New Territories, Hong Kong.

The Group, comprising the Company and its subsidiaries, is principally engaged in (i) provision of structural engineering works; (ii) supply and installation of building material products; and (iii) trading of building material products.

The Company’s parent is Success Wing Investments Limited (“Success Wing”), a company incorporated in the British Virgin Islands (“BVI”). In the opinion of the directors, Success Wing is also the ultimate parent of the Company.

The condensed consolidated financial statements of the Group for the six months ended 30 September 2022 (the “interim financial statements”) are unaudited, but have been reviewed by the audit committee of the Company. These interim financial statements were approved for issue by the Company’s board of directors on 25 November 2022.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These interim financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 ‘Interim Financial Reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and thereby should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022 (“2022 Financial Statements”) which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The interim financial statements have been prepared under the historical cost basis except for investment properties which are measured at fair value. The interim financial statements are presented in Hong Kong dollars (“HK\$”), which is same as the functional currency of the Company and its major subsidiaries.

The accounting policies applied and methods of computation used in the preparation of the interim financial statements are consistent with those used in 2022 Financial Statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of the new or revised HKFRSs issued by the HKICPA as set out in note 2.1.

1. 公司資料

應力控股有限公司（「本公司」）於二零一五年五月十五日在開曼群島註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營業地點為香港新界荃灣沙咀道6號嘉達環球中心27樓。

本集團（包括本公司及其附屬公司）主要從事(i)提供結構工程工作；(ii)供應及安裝建材產品；及(iii)買賣建材產品。

本公司母公司成穎投資有限公司（「成穎」）為一家於英屬處女群島（「英屬處女群島」）註冊成立的公司。董事認為成穎亦為本公司的最終母公司。

本集團截至二零二二年九月三十日止六個月的簡明綜合財務報表（「中期財務報表」）未經審核，惟已經本公司審核委員會審閱。此等中期財務報表已獲本公司董事會於二零二二年十一月二十五日批准刊發。

2. 編製基準及會計政策

此等中期財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及聯交所證券上市規則之適用披露規定而編製。

此等中期財務報表並未包括所有年度財務報表所需之資料及披露，因此應與本集團截至二零二二年三月三十一日止年度之年度財務報表（「二零二二年財務報表」）一併閱讀，而該財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製。

除投資物業按公平值計量外，中期財務報表乃按歷史成本基準編製。中期財務報表乃以港元（「港元」）呈列，而港元為本公司及其主要附屬公司的功能貨幣。

編製中期財務報表所採用之會計政策及運用之計算方法與二零二二年財務報表所運用者一致，惟按將會適用於預期全年總盈利之稅率估計所得稅以及採納附註2.1所載由香港會計師公會所頒佈之新訂或經修訂香港財務報告準則除外。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Adoption of new or revised HKFRSs

2.1 Adoption of new or revised HKFRSs effective on 1 April 2022

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period and relevant to the Group:

Amendments to HKFRS 3 (Revised)	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018–2020
Amendments to AG 5 (Revised)	Merger Accounting for Common Control Combination

The new or revised HKFRSs that are effective from 1 April 2022 did not have material impact on the Group's accounting policies and did not require retrospective adjustments.

3. SEGMENT INFORMATION AND REVENUE

(a) The following summary describes the operations in each of the Group's reportable operating segments:

Structural Engineering Works – This segment mainly engages in the provision of structural engineering works for public and private sectors in Hong Kong and the Group mainly acts as a subcontractor.

Supply and Installation of Building Material Products – This segment engages in supply of building material products with installation services provided in Hong Kong.

Trading of Building Material Products – This segment mainly engages in sales of building material products to third-party customers in Hong Kong, the People's Republic of China ("PRC") (other than Hong Kong) and overseas.

2. 編製基準及會計政策(續)

採納新訂或經修訂香港財務報告準則

2.1 採納於二零二二年四月一日生效的新訂或經修訂香港財務報告準則

香港會計師公會頒佈下列於現行會計期間首次生效並與本集團有關的香港財務報告準則修訂本：

香港財務報告準則第3號 (修訂本) (經修訂)	引用概念框架
香港會計準則第16號 (修訂本)	物業、廠房及設備—達致擬定用途前的所得款項
香港會計準則第37號 (修訂本)	虧損合約—履行合約的成本
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年的年度改進
會計指引第5號 (修訂本) (經修訂)	共同控制合併的合併會計處理

自二零二二年四月一日起生效的新訂或經修訂香港財務報告準則並無對本集團的會計政策造成重大影響，亦無須作出追溯調整。

3. 分部資料及收益

(a) 以下為本集團各可呈報經營分部業務之概要：

結構工程工作—於該分部，本集團主要於香港作為分包商為公營及私營行業提供結構工程工作。

供應及安裝建材產品—該分部於香港從事建材產品的供應及安裝服務。

買賣建材產品—該分部主要於香港、中華人民共和國(「中國」)(除香港外)及海外從事向第三方客戶銷售建材產品。

3. SEGMENT INFORMATION AND REVENUE (Continued)

(a) The following summary describes the operations in each of the Group's reportable operating segments: (Continued)

Information regarding the Group's reporting segments including the reportable segment revenue, segment profit, reconciliation to revenue and profit before income tax are as follows:

3. 分部資料及收益(續)

(a) 以下為本集團各可呈報經營分部業務之概要：(續)

有關本集團呈報分部之資料，包括可呈報分部收益、分部溢利、收益對賬及除所得稅前溢利如下：

Six months ended 30 September 2022 (unaudited)	截至 二零二二年九月三十日 止六個月(未經審核)	Structural Engineering Works 結構工程工作 HK\$'000 千港元	Supply and Installation of Building Material Products 供應及安裝 建材產品 HK\$'000 千港元	Trading of Building Material Products 買賣 建材產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
Sales to external customers	對外部客戶之銷售	264,761	25,560	2,300	292,621
Intersegment sales	分部間銷售	-	77	444	521
		264,761	25,637	2,744	293,142
Elimination of intersegment sales	抵銷分部間銷售				(521)
					292,621
Segment profit	分部溢利	36,375	5,108	1,279	42,762
Corporate and unallocated income	企業及未分配收入				2,437
Corporate and unallocated expenses	企業及未分配開支				
- Administrative and other operating expenses	- 行政及其他經營開支				(16,563)
- Finance costs	- 財務成本				(576)
Profit before income tax	除所得稅前溢利				28,060

3. SEGMENT INFORMATION AND REVENUE (Continued)

(a) The following summary describes the operations in each of the Group's reportable operating segments: (Continued)

3. 分部資料及收益(續)

(a) 以下為本集團各可呈報經營分部業務之概要：(續)

Six months ended 30 September 2021 (unaudited)	截至 二零二一年九月三十日 止六個月(未經審核)	Structural Engineering Works 結構工程工作 HK\$'000 千港元	Supply and Installation of Building Material Products 供應及安裝 建材產品 HK\$'000 千港元	Trading of Building Material Products 買賣 建材產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益				
Sales to external customers	對外部客戶之銷售	251,352	9,536	2,459	263,347
Intersegment sales	分部間銷售	-	-	166	166
		251,352	9,536	2,625	263,513
Elimination of intersegment sales	抵銷分部間銷售				(166)
					263,347
Segment profit	分部溢利	37,689	3,994	1,178	42,861
Corporate and unallocated income	企業及未分配收入				860
Corporate and unallocated expenses	企業及未分配開支				
- Administrative and other operating expenses	- 行政及其他經營開支				(19,255)
- Finance costs	- 財務成本				(746)
Profit before income tax	除所得稅前溢利				23,720

During the period, the segment asset had not been presented as there has not been a material change from the 2022 Financial Statements for the reportable segment.

期內，由於可呈報分部自二零二二年財務報表以來並無重大變動，故並無呈列分部資產。

3. SEGMENT INFORMATION AND REVENUE (Continued)

(b) In the following table, revenue from contracts with customers is disaggregated by major products and service lines and timing of revenue recognition provided to the group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period.

Disaggregation of revenue Six months ended 30 September (unaudited)

Timing of revenue recognition	Structural Engineering Works 結構工程工作		Supply and Installation of Building Material Products 供應及安裝建材產品		Trading of Building Material Products 買賣建材產品		Total 總計	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Point in time 於某時間點	-	-	-	-	2,300	2,459	2,300	2,459
Over time 隨著時間	264,761	251,352	25,560	9,536	-	-	290,321	260,888
	264,761	251,352	25,560	9,536	2,300	2,459	292,621	263,347

3. 分部資料及收益(續)

(b) 於下表中，客戶合約收益按就本期間資源分配及分部表現評估而向本集團最高行政管理層提供的主要產品及服務線以及收益確認時間而分拆。

收益分拆 截至九月三十日止六個月(未經審核)

4. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following:

Depreciation in respect of:
Right-of-use assets included in property, plant and equipment under the following categories:
– Other properties leased for own use
Other property, plant and equipment

有關以下各項之折舊：
使用權資產包括按以下分類的物業、廠房及設備：
– 其他租賃自用的物業
其他物業、廠房及設備

	2,276	2,225
	784	1,397
	3,060	3,622

Employee benefit expenses (including directors' emoluments)
– Salaries, allowances and benefits in kind
– Contribution to defined contribution retirement plan

僱員福利開支(包括董事酬金)
– 薪金、津貼及實物利益
– 界定供款退休計劃供款

	22,569	20,924
	721	794
	23,290	21,718

4. 除所得稅前溢利

除所得稅前溢利已扣除以下各項後達致：

Six months ended 30 September 截至九月三十日止六個月

2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
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5. INCOME TAX EXPENSE

The amounts of income tax expense in the unaudited condensed consolidated statement of comprehensive income represents:

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax for the period	期內即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	4,633	4,200
– Other regions of the PRC	– 中國其他地區－企業所得稅		
– Enterprise Income Tax (“EIT”)	(「企業所得稅」)	–	–
Total income tax expense	所得稅開支總額	4,633	4,200

Hong Kong Profits Tax is calculated at 16.5% (Six months ended 30 September 2021: 16.5%) on the estimated assessable profits for the period.

EIT arising from other regions of the PRC is calculated at 25% (Six months ended 30 September 2021: 25%) on the estimated assessable profits for the period.

6. DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2022 (30 September 2021: nil).

The final dividend in respect of the year ended 31 March 2022 amounting to HK\$9,000,000 was paid in October 2022 and recorded as dividend payable as at 30 September 2022.

5. 所得稅開支

於未經審核簡明綜合全面收益表內之所得稅開支金額指：

		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 September 截至九月三十日止六個月			
Current tax for the period	期內即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	4,633	4,200
– Other regions of the PRC	– 中國其他地區－企業所得稅		
– Enterprise Income Tax (“EIT”)	(「企業所得稅」)	–	–
Total income tax expense	所得稅開支總額	4,633	4,200

香港利得稅乃就本期間估計應課稅溢利按16.5% (截至二零二一年九月三十日止六個月：16.5%) 計算。

中國其他地區之企業所得稅乃就本期間估計應課稅溢利按25% (截至二零二一年九月三十日止六個月：25%) 計算。

6. 股息

董事會不建議就截至二零二二年九月三十日止六個月派付任何中期股息(二零二一年九月三十日：無)。

截至二零二二年三月三十一日止年度的末期股息9,000,000港元已於二零二二年十月派付並於二零二二年九月三十日列作應付股息。

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the following data:

7. 每股盈利

每股盈利乃基於以下數據計算得出：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期內溢利	23,427	19,520
		Number of shares (thousands)	
		股份數目(千股)	
Weighted average number of ordinary share in issue	已發行普通股加權平均數		
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	600,000	600,000

Diluted earnings per share are same as the basic earnings per share as there are no dilutive potential ordinary shares in existence during the current period and prior period.

由於本期間及上一期間並無具潛在攤薄影響的普通股，故每股攤薄盈利與每股基本盈利相同。

8. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the six months ended 30 September 2022, the Group used approximately HK\$33,000, HK\$205,000, HK\$171,000, HK\$44,000 and HK\$39,000 on acquisition of leasehold improvement, computer equipment, motor vehicles, office equipment and furniture and fixture respectively (six months ended 30 September 2021: approximately HK\$189,000, HK\$355,000, HK\$122,000, HK\$1,000 and HK\$14,000 respectively).

The Group has not disposed any of its property, plant and equipment during the period (six months ended 30 September 2021: nil).

As at 30 September 2022, the Group has not pledged its leasehold land and buildings to secure the bank borrowings and banking facilities granted to the Group (31 March 2022: nil).

The investment property was carried at fair value. The fair value of the investment property as at 30 September 2022 was approximately HK\$4,413,000 (31 March 2022: approximately HK\$4,941,000), which was determined by the Directors by reference to recent market prices for property in the similar locations and conditions. The fair value of investment property as at 30 September 2022 and 31 March 2022 is a level 3 recurring fair value measurement. No fair value gain or loss arose from remeasurement of the investment property as at 30 September 2022 (six months ended 30 September 2021: nil). None of the investment property was pledged to banks to secure for the bank borrowings and banking facilities granted to the Group.

8. 物業、廠房及設備以及投資物業

於截至二零二二年九月三十日止六個月期間，本集團就購置租賃物業裝修、電腦設備、汽車、辦公室設備以及傢俬及裝置分別使用約33,000港元、205,000港元、171,000港元、44,000港元及39,000港元(截至二零二一年九月三十日止六個月：分別約189,000港元、355,000港元、122,000港元、1,000港元及14,000港元)。

於本期間，本集團概無出售其任何物業、廠房及設備(截至二零二一年九月三十日止六個月：無)。

於二零二二年九月三十日，本集團並無質押其租賃土地及樓宇以擔保授予本集團的銀行借款及銀行融資(二零二二年三月三十一日：無)。

投資物業按公平值列賬。投資物業於二零二二年九月三十日之公平值約為投資物業按公平值約為4,413,000港元(二零二二年三月三十一日：約4,941,000港元)，乃由董事參考地點及狀況相若之物業的近期市價而釐定。於二零二二年九月三十日及二零二二年三月三十一日，投資物業之公平值乃按第三級經常性公平值計量。於二零二二年九月三十日重新計量投資物業並無產生公平值收益或虧損(截至二零二一年九月三十日止六個月：無)。概無投資物業已抵押予銀行以作為授予本集團之銀行借款及銀行融資之擔保。

9. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract Assets

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract assets arising from:	來自以下方面之合約資產：		
- Structural engineering works	- 結構工程工作	184,304	90,672
- Supply and installation of building material products	- 供應及安裝建材產品	3,548	1,660
		187,852	92,332
Less: Loss allowance	減：虧損撥備	(1,919)	(1,599)
		185,933	90,733

(b) Contract Liabilities

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract liabilities arising from:	來自以下方面之合約負債：		
- Structural engineering works	- 結構工程工作	66,793	23,577
- Supply and installation of building material products	- 供應及安裝建材產品	2,402	3,524
- Trading of building material products	- 買賣建材產品	-	735
		69,195	27,836

9. 合約資產及合約負債

(a) 合約資產

	As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract assets arising from:		
- Structural engineering works	184,304	90,672
- Supply and installation of building material products	3,548	1,660
	187,852	92,332
Less: Loss allowance	(1,919)	(1,599)
	185,933	90,733

(b) 合約負債

	As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contract liabilities arising from:		
- Structural engineering works	66,793	23,577
- Supply and installation of building material products	2,402	3,524
- Trading of building material products	-	735
	69,195	27,836

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

10. 貿易及其他應收款項、按金及預付款項

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables (note (a))	貿易應收款項(附註(a))	79,335	54,910
Less: Loss allowance	減：虧損撥備	(1,319)	(1,064)
Trade receivables, net	貿易應收款項淨額	78,016	53,846
Retention receivables	應收保留金	103,989	84,599
Less: Loss allowance	減：虧損撥備	(2,288)	(2,072)
Retention receivables, net (note (b))	應收保留金淨額(附註(b))	101,701	82,527
Other receivables	其他應收款項	3,544	8,560
Deposits	按金	10,931	2,258
Prepayments	預付款項	3,027	12,125
		17,502	22,943
Less: non-current portion-deposits	減：非流動部分－按金	(1,773)	(1,798)
		195,446	157,518

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes:

- (a) The ageing analysis of the net carrying amount of trade receivables, based on invoice date, as of the end of the reporting period is as follow:

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	20,124	27,748
31-60 days	31至60日	5,450	10,585
61-90 days	61至90日	7,306	143
Over 90 days	超過90日	45,136	15,370
		78,016	53,846

- (b) Retention receivables

The retention receivables as of the end of the reporting period are to be settled, based on the terms and conditions in relation to the release of the retention monies by customers and taking into account the status of rectification work, as follows:

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
On demand or within one year	按要求或一年內	21,513	16,356
After one year or more	一年後或超過一年後	80,188	66,171
		101,701	82,527

Based on the assessment of the directors, no impairment allowance is necessary for the net retention receivables outstanding at the end of the of the reporting periods as those balances are from customers with long business relationship and there has not been a significant change in their credit quality.

10. 貿易及其他應收款項、按金及預付款項(續)

附註：

- (a) 截至報告期末，貿易應收款項之總賬面值按發票日期的賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	20,124	27,748
31-60 days	31至60日	5,450	10,585
61-90 days	61至90日	7,306	143
Over 90 days	超過90日	45,136	15,370
		78,016	53,846

- (b) 應收保留金

截至報告期末的應收保留金應根據客戶解除保留金的條款和條件並慮及整改工作的情況進行結算，具體如下：

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
On demand or within one year	按要求或一年內	21,513	16,356
After one year or more	一年後或超過一年後	80,188	66,171
		101,701	82,527

根據董事之評估，由於有關結餘為來自具有長期業務關係的客戶之款項，且彼等之信貸質素並無重大變動，故毋須就報告期末尚未償還之應收保留金淨額作出減值撥備。

10. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Notes: (Continued)

(c) Credit policy

In respect of structural engineering and supply and installation of building material products, the Group usually submits a payment application for interim payment on a monthly basis. The customer usually issues an interim payment certificate within one month from application submission and payment will be settled within another one month. For trading of building material products, the Group usually requires customers to pay a deposit in a mutually agreed percentage of the order amount and grants a credit period of 30 days upon delivery of products to customers.

10. 貿易及其他應收款項、按金及預付款項(續)

附註：(續)

(c) 信貸政策

就結構工程以及供應及安裝建材產品而言，本集團一般會按月呈交中期支付之付款申請。客戶一般會於呈交申請後一個月內發出中期支付證書，並於下一個月內結清付款。就買賣建材產品而言，本集團一般要求客戶按雙方協定的訂單金額百分比支付按金，並向客戶交付產品後授出30天的信貸期。

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付款項

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	85,454	67,170
Bill payables	應付票據	13,774	-
Trade and bills payables (note (a))	貿易應付款項及應付票據 (附註(a))	99,228	67,170
Retention payables (note (b))	應付保留金(附註(b))	34,390	33,984
Receipts in advance, other payables and accruals	預收款項，其他應付款項 及應計款項	7,136	9,352
		140,754	110,506

11. TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) The ageing analysis of trade and bill payables, based on invoice date, as of the end of the reporting period is as follows:

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	54,653	37,653
31-60 days	31至60日	21,149	19,180
61-90 days	61至90日	14,723	4,681
Over 90 days	超過90日	8,703	5,656
		99,228	67,170

- (b) Based on the terms and conditions agreed in relation to the release of retention monies to subcontractors and taking into account the status of rectification work, the retention payables as at the end of the reporting period are to be settled as follows:

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
On demand or within one year	按要求或一年內	30,284	29,786
After one year or more	一年後或超過一年後	4,106	4,198
		34,390	33,984

11. 貿易及其他應付款項(續)

附註：

- (a) 截至報告期末，貿易應付款項及應付票據按發票日期劃分的賬齡分析如下：

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	54,653	37,653
31-60 days	31至60日	21,149	19,180
61-90 days	61至90日	14,723	4,681
Over 90 days	超過90日	8,703	5,656
		99,228	67,170

- (b) 根據就向分包商解除保留金協定的條款和條件並慮及整改工作的情況，報告期末的應付保留金應按以下方式結算：

		As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
On demand or within one year	按要求或一年內	30,284	29,786
After one year or more	一年後或超過一年後	4,106	4,198
		34,390	33,984

12. BANK BORROWINGS

12. 銀行借款

	As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings repayable within one year	41,637	2,539

The bank borrowings, including trade financing, are interest bearing at the bank's prime rate or the bank's prime rate adjusted by certain basis points per annum. The interest rate of the Group's bank borrowings as at 30 September 2022 granted under banking facilities was 3.91%-6.15% (31 March 2022: 5.0%) per annum. The bank borrowings are subject to repayment on demand clause. As at 30 September 2022 and 31 March 2022, the banking facilities granted to the Group were secured by the corporate guarantee provided by the Company.

銀行借款(包括貿易融資)按銀行最優惠利率或按銀行最優惠利率每年調整若干基點計息。於二零二二年九月三十日,本集團根據銀行融資獲授予的銀行借款的年利率為3.91%-6.15%(二零二二年三月三十一日:5.0%)。銀行借款受制於按要求償還的條款。於二零二二年九月三十日及二零二二年三月三十一日,授予本集團的銀行融資由本公司提供的公司擔保作出擔保。

13. SHARE CAPITAL

13. 股本

Ordinary shares	普通股	Par value 面值 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised: At 30 September 2022 and 31 March 2022	法定: 於二零二二年 九月三十日及 二零二二年 三月三十一日	0.01	2,000,000,000	20,000
Issued and fully paid: At 30 September 2022 and 31 March 2022	已發行及繳足: 於二零二二年 九月三十日及 二零二二年 三月三十一日	0.01	600,000,000	6,000

14. GUARANTEE

The Group provided guarantee in respect of the surety bonds issued in favour of the customers of Group's certain construction contracts. The Group has unconditionally and irrecoverably agreed to indemnify the insurance company and the bank as issuers of the bonds for claims and losses they may incur in respect of the bonds. Details of these guarantees as at the end of the reporting period are as follows:

	As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Aggregate value of the surety bonds issued in favour of customers 以客戶為受益人發出的擔保保函的總值	7,276	7,276

As assessed by the directors, it is not probable that the bank would claim the Group for losses in respect of the guarantee contracts as it is unlikely that the Group is unable to fulfill the performance requirements of the relevant contracts. Accordingly, no provision for the Group's obligations under the guarantees has been made.

15. LITIGATIONS

As at 30 September 2022, there was no any pending legal case with material claim amount against the Group.

14. 擔保

本集團就以本集團若干建造合約之客戶為受益人發出的擔保保函提供擔保。本集團已無條件及不可撤回地同意向保險公司及銀行(作為保函發出人)就保函可能產生的索賠及虧損作出賠償。於報告期末的該等擔保詳情如下：

	As at 30 September 2022 於二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2022 於二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Aggregate value of the surety bonds issued in favour of customers 以客戶為受益人發出的擔保保函的總值	7,276	7,276

誠如董事所評估，由於本集團不太可能無法實現相關合約的履約要求，銀行應不會就擔保合約之損失向本集團提出索償。因此，並無就本集團於擔保項下之責任作出撥備。

15. 訴訟

於二零二二年九月三十日，概無任何針對本集團的重大索賠待決法律案件。

16. RELATED PARTY TRANSACTIONS

During the six months period ended 30 September 2022 and 2021, the Group entered into the following transactions with related parties:

The remuneration of directors and other members of key management during the periods was as follows:

16. 關聯方交易

截至二零二二年及二零二一年九月三十日止六個月期間，本集團與關聯方訂立以下交易：

董事及其他主要管理人員於期內的薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	3,600	3,120
Contributions to defined contribution retirement plan	界定供款退休計劃供款	18	18
		3,618	3,138

17. EVENT AFTER THE REPORTING PERIOD

No event has occurred after 30 September 2022 and up to the date of this report which would have a material effect on the Group.

17. 報告期後事項

於二零二二年九月三十日後及直至本報告日期，概無發生對本集團造成重大影響的事項。



KPa-BM Holdings Limited
應力控股有限公司*