



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
2024/25

* 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

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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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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.

Business operation of the Group remained relatively stable and key projects progressed smoothly for the six months ended 30 September 2024 (the “Period”). In particular, the project for the tower facade for redevelopment of a commercial building in Central achieved favourable progress and recorded a revenue growth of over HK\$86 million for the Period, and became the largest revenue contributor to the Group. However, the Group encountered uncertainties in the process of negotiation with a customer for settlement of compensation for variation works on a project near to completion, therefore, the management has revised the budget of the project and resulting in a lower profit margin of the Group for the Period.

The Group’s value of outstanding contracts on hand as at 30 September 2024 amounted to approximately HK\$619 million, as compared to approximately HK\$1,022 million as at 30 September 2023 (the “Previous Period”).

While Hong Kong’s economic environment becoming unstable and cautious, private market customers are more price-sensitive when investing in new projects and the construction industry is facing fierce competition in the public market. The Group expects that the outlook of the Group for the remaining part of the financial year and the near term will be full of challenges. To this end, we will strengthen cost control and maintain the quality of our works as always to strive to stand out among our peers.

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。

截至二零二四年九月三十日止六個月(「本期間」)，本集團業務經營維持得相對平穩，而且重點項目進度順利。其中，位於中環的商業大廈重建項目的大樓外牆項目取得良好進展，本期間收益增加逾86百萬港元，成為本集團最大收益來源。然而，本集團就一接近完成的項目的若干變更工作的補償協商進展不明朗，因此管理層修改了項目預算以致本集團於本期間的利潤率有所下降。

截至二零二四年九月三十日，集團手頭未完成合約價值約為619百萬港元，比較截至二零二三年九月三十日止六個月(「過往期間」)為約1,022百萬港元。

由於香港經濟環境變得不穩定且謹慎，私人市場客戶在投資新項目時對價格更加敏感，而建造業在公營市場面臨激烈競爭。集團預期本集團在本財政年度剩餘時間和近期的前景將充滿挑戰。為此，我們將加強成本控制，一如既往地保持工程質量，力爭在同行中脫穎而出。

FINANCIAL REVIEW

Revenue

The Group's revenue amounted to approximately HK\$387.5 million for the Period as compared to approximately HK\$317.9 million for the Previous Period, representing an increase of approximately HK\$69.6 million or 21.9%, which was mainly attributable to favourable progress of the tower facade project in Central.

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 for the Period is mainly driven by revenue growth. The Group faced a decrease in gross profit margin to approximately 14.8% for the Period as compared to approximately 16.6% for the Previous Period, mainly as a result of uncertainties in negotiation of compensation for variation works.

Administrative and Other Operating Expenses

Administrative and other operating expenses primarily consisted of staff costs, depreciation expenses on right-of-use assets, and provision of loss allowance on trade receivables. Administrative and other operating expenses of the Group were approximately HK\$27.7 million for the Period compared to approximately HK\$23.4 million for the Previous Period, representing an increase of approximately 18.4% mainly due to increase in Directors discretionary bonus of approximately HK\$3.0 million as an incentive of improved revenue of the Group.

Finance Costs

For the Period, the Group's finance costs were approximately HK\$1.2 million compared to approximately HK\$1.7 million for the Previous Period, representing a decrease of approximately 29.4% due to an improvement in cashflow thus less bank borrowings was drawdown during the 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\$5.6 million for the Period, representing an increase of approximately HK\$0.8 million as compared to HK\$4.8 million the Previous Period. The effective tax rate for the Period is 18.3% which is higher than Previous Period of 16.7% because the Enterprise Income Tax arising from the subsidiaries in the PRC which is calculated at 25% of assessable profits is higher for the Period.

財務回顧

收益

本期間本集團的收益約為387.5百萬港元，較過往期間約317.9百萬港元，相當於增加約69.6百萬港元或21.9%。該增加乃位於中環的大樓外牆項目進展順利所致。

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。本集團於本期間的整體毛利率約為14.8%，較過往期間約為16.6%出現下跌，主要是由於本集團就若干變更工作的補償協商進展不明朗。

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貿易應收款項計提虧損撥備。本期間本集團行政及其他經營開支約27.7百萬港元，較過往期間約23.4百萬港元，相當於增加約18.4%，乃主要由於對董事的酌情花紅（作為本集團收益增加的鼓勵）增加約3.0百萬港元所致。

財務成本

於本期間，本集團財務成本約為1.2百萬港元，較過往期間約為1.7百萬港元，相當於減少約29.4%乃由於現金流改善而減少新造銀行借款所致。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5.6百萬港元，較過往期間的約為4.8百萬港元增加約0.8百萬港元。由於本期間由位於中國的附屬公司按應課稅溢利25%計算的企業所得稅較高，本期間之實際稅率為18.3%，較過往期間的16.7%為高。

Profit for the Period

The Group's profit for the Period increased by approximately HK\$0.1 million, which was mainly attributable to the increase in gross profit of approximately HK\$4.5 million being offset by the increase in administrative and other operating expenses of approximately HK\$4.3 million for the Period.

本期間溢利

本集團於本期間之溢利增加約0.1百萬港元，乃主要由於毛利增加約4.5百萬港元被本期間行政及其它經營開支增加約4.3百萬港元抵消所致。

Liquidity, Financial Resources and Capital Structure

流動資金、財務資源及資本結構

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Current assets	流動資產	479,428	506,687
Current liabilities	流動負債	220,996	230,087
Current ratio	流動比率	2.2	2.2

During the six months ended 30 September 2024, the Group financed its operations by its internal resources and banking facilities. As at 30 September 2024, the Group had net current assets of approximately HK\$258.4 million (31 March 2024: approximately HK\$276.6 million), including cash and bank balances of approximately HK\$132.7 million (31 March 2024: approximately HK\$170.2 million). The Group's current ratio as at 30 September 2024 was approximately 2.2 times (31 March 2024: approximately 2.2 times).

截至二零二四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。於二零二四年九月三十日，本集團擁有流動資產淨值約258.4百萬港元（二零二四年三月三十一日：約276.6百萬港元），包括現金及銀行結餘約132.7百萬港元（二零二四年三月三十一日：約170.2百萬港元）。本集團於二零二四年九月三十日之流動比率為約2.2倍（二零二四年三月三十一日：約2.2倍）。

As at 30 September 2024, the Group had a total available banking and other facilities of approximately HK\$256.0 million (31 March 2024: approximately HK\$256.0 million).

於二零二四年九月三十日，本集團擁有可動用銀行及其他融資總額約256.0百萬港元（二零二四年三月三十一日：約256.0百萬港元）。

There has been no change in capital structure of the Company since 31 March 2024. As at 30 September 2024, the equity amounted to approximately HK\$273.5 million (31 March 2024: approximately HK\$292.4 million).

本公司之股本結構自二零二四年三月三十一日起概無任何變動。於二零二四年九月三十日，權益約273.5百萬港元（二零二四年三月三十一日：約292.4百萬港元）。

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.

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。

The gearing ratio of the Group as at 30 September 2024 was 2.7% (31 March 2024: approximately 6.4%) as the Group has used the revenue proceeds from key projects to settle short-term loans from bank. The Group's liabilities included lease liabilities arising from adoption of HKFRS16 Leases as at 30 September 2024 (31 March 2024: lease liabilities and bank borrowings).

本集團於二零二四年九月三十日之資本負債比率為2.7%（二零二四年三月三十一日：約6.4%），乃由於本集團用來至主要項目的收益所得款項以償還銀行借短期貸款。本集團於二零二四年九月三十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（二零二四年三月三十一日：租賃負債和銀行借款）。

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 2024, the Group does not have any bank borrowings (as at 31 March 2024: HK\$9.3 million) and banking facilities are unsecured as at 30 September 2024 (31 March 2024: nil).

As at 30 September 2024, the Group did not have any pledged deposit (31 March 2024: 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 2024, 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

於二零二四年九月三十日，本集團概無任何銀行借款(於二零二四年三月三十一日：9.3百萬港元)，而於二零二四年九月三十日之銀行融資為無抵押(二零二四年三月三十一日：無)。

於二零二四年九月三十日，本集團概無任何已抵押按金(二零二四年三月三十一日：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

於二零二四年九月三十日，本集團概無任何重大或然負債。

SPECIAL DIVIDEND

The recommendation of dividends depend on the accumulated reserves, liquidity condition, expected cashflows and working capital needs of the Group. Having considered the aforesaid factors and to commemorate the 10th anniversary of the listing of the Company, the Board has proposed to declare a special dividend of HK4.0 cents per ordinary share, amounting to a total of HK\$22,277,200 respectively for the Period and representing a dividend payout ratio of approximately 89%, to the shareholders of the Company whose names appear on the register of members of the Company on 17 December 2024 (Tuesday), which is expected to be paid on or about 31 December 2024 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to the special dividend for the six months ended 30 September 2024, the register of members of the Company will be closed from 13 December 2024 (Friday) to 17 December 2024 (Tuesday) (both days inclusive), during which period no transfer of the shares of the Company can be registered. In order to qualify for the proposed special dividend for the six months ended 30 September 2024, all transfer of the shares of the Company accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on 12 December 2024 (Thursday).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 214 staff members (31 March 2024: 217). The total employee benefit expenses for the six months ended 30 September 2024 (including Directors' emoluments, salaries to staff and other staff benefits included provident fund contributions, medical insurance coverage and other staff benefits) was approximately HK\$43.6 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 2024, 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.

EVENT AFTER THE REPORTING PERIOD

No event has occurred after 30 September 2024 and up to the date of this report which would have a material effect on the Group

特別股息

本公司乃基於本集團的累計儲備、流動資金狀況、預期現金流量及營運資金需求後而建議派發股息。經考慮上述因素以及作為紀念本公司上市十週年，董事建議宣派特別股息每普通股4.0港仙，本期間合共為22,277,200港元，相當於派息比率為約89%，將派付予於二零二四年十二月十七日(星期二)名列本公司股東名冊的本公司股東，預計將於二零二四年十二月三十一日(星期二)左右支付。

暫停辦理股份過戶登記手續

為釐定有權享有截至二零二四年九月三十日止六個月特別股息的資格，本公司將於二零二四年十二月十三日(星期五)至二零二四年十二月十七日(星期二)(包括首尾兩日)期間暫停辦理本公司股份的過戶登記手續，期間本公司將不會辦理股份過戶登記。為符合資格獲得截至二零二四年九月三十日止六個月的建議特別股息，所有本公司的股份過戶文件連同有關股票必須於二零二四年十二月十二日(星期四)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)進行登記。

僱員及薪酬政策

於二零二四年九月三十日，本集團聘有214名員工(二零二四年三月三十一日：217名)。截至二零二四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43.6百萬港元。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。

截至二零二四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

於二零二四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。

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 2024, 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:

Long Positions In Shares of the Company

(a) Interest in the shares of the Company

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

於二零二四年九月三十日，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：

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	325,930,000	58.52%
	Beneficial owner 實益擁有人	40,320,000	7.24%
	Interests held jointly 共同持有之權益	37,310,000	6.70%
Mr. Yip Pak Hung 葉柏雄先生	Corporate interest 公司權益	325,930,000	58.52%
	Beneficial owner 實益擁有人	37,310,000	6.70%
	Interests held jointly 共同持有之權益	40,320,000	7.24%

(b) Interest in the shares of an associated corporation

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

Director 董事	Capacity/Nature of interest 身份／權益性質	Number of issued ordinary shares 已發行普通股數目	Percentage of shareholding 佔股本之百分比
Mr. Wai Yat Kin 韋日堅先生	Beneficial owner 實益擁有人	14,332	43.97%
	Interests held jointly 共同持有之權益	14,332	43.97%
Mr. Yip Pak Hung 葉柏雄先生	Beneficial owner 實益擁有人	14,332	43.97%
	Interests held jointly 共同持有之權益	14,332	43.97%

(b) 於相聯法團股份之權益

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

As at 30 September 2024, 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 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of issued ordinary shares 已發行普通股數目	Percentage of the issued share capital of the Company 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	325,930,000	58.52%
Ms. Lam Suk Lan Bonnie 林淑蘭女士	Interest of spouse 配偶權益	403,560,000	72.46%
Ms. Wu Janet 胡玉珍女士	Interest of spouse 配偶權益	403,560,000	72.46%

Save as disclosed above, as at 30 September 2024, 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

於二零二四年九月三十日，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，於二零二四年九月三十日，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 2024, 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 announcement.

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

Save for the related party transactions disclosed in note 17 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。於二零二四年九月三十日，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公佈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17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, 27 November 2024

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，二零二四年十一月二十七日

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	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	387,480	317,899
Cost of revenue	收益成本		(330,290)	(265,207)
Gross profit	毛利		57,190	52,692
Other income and gains	其他收入及收益		3,488	2,621
Marketing and distribution expenses	營銷及分銷開支		(1,085)	(1,126)
Administrative and other operating expenses	行政及其他經營開支		(27,704)	(23,384)
Finance costs	財務成本		(1,182)	(1,746)
Profit before income tax	除所得稅前溢利	4	30,707	29,057
Income tax expense	所得稅開支	5	(5,622)	(4,847)
Profit for the period	期內溢利		25,085	24,210
Other comprehensive income for the period	期內其他全面收益		588	(1,243)
Total comprehensive income for the period	期內全面收益總額		25,673	22,967
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	7	4.50	4.35
Basic and diluted earnings per share	每股基本及攤薄盈利			

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	12,279	14,871
Investment property	投資物業	8	3,997	3,913
Goodwill	商譽		601	601
Deposits	按金	10	159	156
Deferred tax assets	遞延稅項資產		407	405
			17,443	19,946
Current assets	流動資產			
Inventories	存貨		15,464	14,926
Contract assets	合約資產	9	94,083	45,398
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	10	236,765	275,793
Tax recoverable	可收回稅項		415	339
Cash and bank balances	現金及銀行結餘		132,701	170,231
			479,428	506,687
Current liabilities	流動負債			
Contract liabilities	合約負債	9	78,447	76,384
Trade and other payables	貿易及其他應付款項	11	131,787	135,871
Lease liabilities	租賃負債		4,936	5,306
Tax payable	應付稅項		5,826	3,250
Bank borrowings	銀行借款	12	-	9,276
			220,996	230,087
Net current assets	流動資產淨值		258,432	276,600
Total assets less current liabilities	總資產減流動負債		275,875	296,546
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		2,386	4,176
Deferred tax liabilities	遞延稅項負債		16	16
			2,402	4,192
Net assets	資產淨值		273,473	292,354
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	13	5,569	5,569
Reserves	儲備		267,904	286,785
Total equity	權益總額		273,473	292,354

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月						
		Share capital 股本 HK\$'000 千港元	Share premium* 股份溢價* HK\$'000 千港元	Merger reserve* 合併儲備* HK\$'000 千港元	Exchange reserve* 匯兌儲備* HK\$'000 千港元	Statutory reserve* 法定儲備* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2023 (unaudited)	截至二零二三年九月三十日 止六個月(未經審核)							
At 1 April 2023	於二零二三年四月一日	5,569	23,829	7,437	(243)	-	227,200	263,792
Profit for the period	期內溢利	-	-	-	-	-	24,210	24,210
Other comprehensive income for the period	期內其他全面收益	-	-	-	(1,243)	-	-	(1,243)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(1,243)	-	24,210	22,967
Transactions with owners: Final dividend in respect of 2023 (note 6)	與擁有人的交易： 有關二零二三年的 末期股息(附註6)	-	-	-	-	-	(16,708)	(16,708)
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	5,569	23,829	7,437	(1,486)	-	234,702	270,051
Six months ended 30 September 2024 (unaudited)	截至二零二四年九月三十日 止六個月(未經審核)							
At 1 April 2024	於二零二四年四月一日	5,569	23,829	7,437	(1,351)	1,469	255,401	292,354
Profit for the period	期內溢利	-	-	-	-	-	25,085	25,085
Other comprehensive income for the period	期內其他全面收益	-	-	-	588	-	-	588
Total comprehensive income for the period	期內全面收益總額	-	-	-	588	-	25,085	25,673
Transactions with owners: Final and special dividend in respect of 2024 (note 6)	與擁有人的交易： 有關二零二四年的末期及 特別股息(附註6)	-	-	-	-	-	(44,554)	(44,554)
Appropriations to statutory reserve	撥備至法定儲備	-	-	-	-	323	(323)	-
At 30 September 2024 (unaudited)	於二零二四年九月三十日 (未經審核)	5,569	23,829	7,437	(763)	1,792	235,609	273,473

* The total of these equity accounts as at 30 September 2023 and 2024 represent "Reserves" in the condensed consolidated statements of financial position.

* 於二零二三年及二零二四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

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	16,527	42,102
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)	(348)	(1,641)
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	632	-
Withdrawn fixed term deposit	提取定期存款	-	10,125
Interest received	已收利息	2,523	1,238
<i>Net cash generated from investing activities</i>	<i>投資活動所得現金淨額</i>	2,807	9,722
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)	(44,554)	(16,708)
Interest paid on bank borrowings	已付銀行借款的利息	(1,081)	(1,574)
Proceed from bank borrowings	銀行借款的所得款項	167,070	190,000
Repayment of bank borrowings	償還銀行借款	(176,346)	(215,867)
Payment of principal element of lease liabilities	支付租賃負債之本金部分	(2,205)	(2,224)
Payment of interest element of lease liabilities	支付租賃負債之利息部分	(101)	(172)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(57,217)	(46,545)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	(37,883)	5,279
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	170,231	114,818
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	353	(428)
Cash and cash equivalents at the end of period	期末之現金及現金等價物	132,701	119,669
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	132,701	119,669

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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 2024 (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 27 November 2024.

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 2024 (“2024 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 2024 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。

本集團截至二零二四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二零二四年十一月二十七日批准刊發。

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二零二四年三月三十一日止年度之年度財務報表（「二零二四年財務報表」）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二零二四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 2024

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 HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

The new or revised HKFRSs that are effective from 1 April 2024 did not have material impact on the Group's accounting policies and did not require retrospective adjustments.

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 採納於二零二四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：

香港會計準則第1號之修訂	負債分類為流動負債或非流動負債
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港詮釋第5號(經修訂)	財務報表呈列－借款人對包含按要求償還條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排
香港財務報告準則第16號之修訂	售後租回的租賃負債

自二零二四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. 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.

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

(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。

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 2024 (unaudited)	截至 二零二四年九月三十日 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	347,449	17,942	22,089	387,480
Intersegment sales	分部間銷售	-	-	2,151	2,151
		347,449	17,942	24,240	389,631
Elimination of intersegment sales	抵銷分部間銷售				(2,151)
					387,480
Segment profit	分部溢利	29,068	4,478	6,718	40,264
Corporate and unallocated income	企業及未分配收入				3,488
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				(11,863)
– Finance costs	– 財務成本				(1,182)
Profit before income tax	除所得稅前溢利				30,707

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 2023 (unaudited)	截至 二零二三年九月三十日 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	288,214	24,460	5,225	317,899
Intersegment sales	分部間銷售	-	38	75	113
		288,214	24,498	5,300	318,012
Elimination of intersegment sales	抵銷分部間銷售				(113)
					317,899
Segment profit	分部溢利	34,124	3,713	1,529	39,366
Corporate and unallocated income	企業及未分配收入				2,621
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				(11,184)
- Finance costs	- 財務成本				(1,746)
Profit before income tax	除所得稅前溢利				29,057

During the period, the segment asset had not been presented as there has not been a material change from the 2024 Financial Statements for the reportable segment.

期內，由於可呈報分部自二零二四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	
	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Point in time 於某時間點	-	-	-	-	22,089	5,225	22,089	5,225
Over time 隨著時間	347,449	288,214	17,942	24,460	-	-	365,391	312,674
	347,449	288,214	17,942	24,460	22,089	5,225	387,480	317,899

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:

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

	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation in respect of: Right-of-use assets included in property, plant and equipment under the following categories:	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：	
– Other properties leased for own use	– 其他租賃自用的物業	2,306
Other property, plant and equipment	其他物業、廠房及設備	767
	3,073	3,062
Employee benefit expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	
– Salaries, allowances and benefits in kind	– 薪金、津貼及實物利益	42,335
– Contribution to defined contribution retirement plan	– 界定供款退休計劃供款	1,310
	43,645	37,214

5. INCOME TAX EXPENSE

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

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	4,391	3,717
– 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」)	1,231	1,130
Total income tax expense	所得稅開支總額	5,622	4,847

Hong Kong Profits Tax is calculated at 16.5% (six months ended 30 September 2023: 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 2023: 25%) on the estimated assessable profits for the period.

6. DIVIDENDS

The Board proposed a special dividend of HK4.0 cents per ordinary share (six months ended 31 September 2023: nil), amounting to HK\$22,277,200 (six months ended 31 September 2023: nil) respectively.

The final and special dividend in respect of the year ended 31 March 2024 amounting to total HK\$44,554,000 was paid in September 2024.

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：

Six months ended 30 September 截至九月三十日止六個月	
2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
4,391	3,717
1,231	1,130
5,622	4,847

香港利得稅乃就本期間估計應課稅溢利按16.5% (截至二零二三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% (截至二零二三年九月三十日止六個月：25%) 計算。

6. 股息

董事會建議特別股息每股普通股4.0港仙 (截至二零二三年九月三十日止六個月：無)，合共22,277,200港元 (截至二零二三年九月三十日止六個月：無)。

截至二零二四年三月三十一日止年度的末期及特別股息合共44,554,000港元已於二零二四年九月派付。

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	
		2024	2023
		二零二四年	二零二三年
		(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	25,085	24,210
		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	556,930	556,930

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 2024, the Group used approximately HK\$186,000, HK\$151,000 and HK\$11,000 on acquisition of leasehold improvement, computer equipment and furniture and fixture respectively (six months ended 30 September 2023: approximately HK\$200,000, HK\$898,000 and HK\$29,000 respectively).

The Group has disposed certain property, plant and equipment during the period with carrying amount of HK\$108,000 (six months ended 30 September 2023: nil).

As at 30 September 2024, the Group has not pledged its leasehold land and buildings to secure the bank borrowings and banking facilities granted to the Group (31 March 2024: nil).

The investment property was carried at fair value. The fair value of the investment property as at 30 September 2024 was approximately HK\$3,997,000 (31 March 2024: approximately HK\$3,913,000), 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 2024 and 31 March 2024 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 2024 (six months ended 30 September 2023: 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

於截至二零二四年九月三十日止六個月期間，本集團就購置租賃物業裝修、電腦設備以及傢俬及裝置分別使用約186,000港元、151,000港元及11,000港元(截至二零二三年九月三十日止六個月：分別約200,000港元、898,000港元及29,000港元)。

於本期間，本集團出售部份帳面值為108,000港元的物業、廠房及設備(截至二零二三年九月三十日止六個月：無)。

於二零二四年九月三十日，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(二零二四年三月三十一日：無)。

投資物業按公平值列賬。投資物業於二零二四年九月三十日之公平值約為投資物業按公平值約為3,997,000港元(二零二四年三月三十一日：約3,913,000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。於二零二四年九月三十日及二零二四年三月三十一日，投資物業之公平值乃按第三級經常性公平值計量。於二零二四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(截至二零二三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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	91,755	46,591
- Supply and installation of building material products	- 供應及安裝建材產品	2,557	430
		94,312	47,021
Less: Loss allowance	減：虧損撥備	(229)	(1,623)
		94,083	45,398

(b) Contract Liabilities

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	63,863	57,439
- Supply and installation of building material products	- 供應及安裝建材產品	5,967	3,104
- Trading of building material products	- 買賣建材產品	8,617	15,841
		78,447	76,384

9. 合約資產及合約負債

(a) 合約資產

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	91,755	46,591
- Supply and installation of building material products	- 供應及安裝建材產品	2,557	430
		94,312	47,021
Less: Loss allowance	減：虧損撥備	(229)	(1,623)
		94,083	45,398

(b) 合約負債

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	63,863	57,439
- Supply and installation of building material products	- 供應及安裝建材產品	5,967	3,104
- Trading of building material products	- 買賣建材產品	8,617	15,841
		78,447	76,384

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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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))	119,066	145,382
Less: Loss allowance	減：虧損撥備	(16,431)	(10,435)
Trade receivables, net	貿易應收款項淨額	102,635	134,947
Retention receivables	應收保留金	113,766	103,329
Less: Loss allowance	減：虧損撥備	(1,171)	(5,215)
Retention receivables, net (note (b))	應收保留金淨額(附註(b))	112,595	98,114
Other receivables	其他應收款項	13,897	35,668
Deposits	按金	1,860	1,898
Prepayments	預付款項	5,937	5,322
		21,694	42,888
Less: non-current portion-deposits	減：非流動部分－按金	(159)	(156)
		236,765	275,793

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:

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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	76,876	114,490
31-60 days	31至60日	16,131	12,747
61-90 days	61至90日	598	122
Over 90 days	超過90日	9,030	7,588
		102,635	134,947

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

Notes: (Continued)

(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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	16,600	19,510
After one year or more	一年後或超過一年後	95,995	78,604
		112,595	98,114

Based on the assessment of the directors, no impairment allowance is necessary for the net retention receivables outstanding at the end 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.

(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)

(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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	16,600	19,510
After one year or more	一年後或超過一年後	95,995	78,604
		112,595	98,114

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。

(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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	75,902	95,993
Bill payables	應付票據	3,030	-
Trade and bills payables (note (a))	貿易應付款項及 應付票據(附註(a))	78,932	95,993
Retention payables (note (b))	應付保留金(附註(b))	34,931	23,040
Accrued staff cost	應計員工成本	13,248	11,333
Other payables and accruals	其他應付款項及應計款項	4,676	5,505
		131,787	135,871

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:

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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	63,144	60,206
31-60 days	31至60日	5,525	22,904
61-90 days	61至90日	3,157	4,665
Over 90 days	超過90日	7,106	8,218
		78,932	95,993

- (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:

- (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狀況，報告期末的應付保留金應按以下方式結算：

		As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	34,931	23,040

12. BANK BORROWINGS

12. 銀行借款

	As at 30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Bank borrowings repayable within one year	-	9,276

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 31 March 2024 granted under banking facilities was 5.6%-9.3% per annum. The bank borrowings are subject to repayment on demand clause. As at 30 September 2024 and 31 March 2024, 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。於二零二四年三月三十一日,本集團根據銀行融資獲授予的銀行借款的年利率為5.6%-9.3%。銀行借款受制於按要求償還的條款。於二零二四年九月三十日及二零二四年三月三十一日,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 2024 and 31 March 2024	法定: 於二零二四年 九月三十日及 二零二四年 三月三十一日	0.01	2,000,000,000	20,000
Issued and fully paid: At 30 September 2024 and 31 March 2024	已發行及繳足: 於二零二四年 九月三十日及 二零二四年 三月三十一日	0.01	556,930,000	5,569

14. RESERVES

Details of the movements in the Group's reserves for the six months ended 30 September 2024 and 2023 are set out in the condensed consolidated statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Share premium

Share premium is the excess of the proceeds received over the nominal value of the shares of the Company issued at a premium, less expenses incurred in connection with the issue of the shares.

Merger reserve

Merger reserve mainly arose from the transactions under the reorganisation which took place during the year ended 31 March 2016 in connection to the listing of the Company's shares on the Stock Exchange.

Exchange reserve

Exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

Statutory reserve

Statutory reserve represents appropriation of profits of the PRC subsidiaries to non distributable reserve fund account as required by the relevant PRC statute.

Retained profits

Retained profits is the cumulative net gains and losses recognised in profit or loss.

14. 儲備

截至二零二四年及二零二三年九月三十日止六個月，本集團的儲備變動詳情載於簡明綜合權益變動表。下文闡述擁有人權益項下各儲備之性質及用途。

股份溢價

股份溢價乃本公司股份以溢價發行時所得資金，撇除發行股份開支後，與股份面值之差額。

合併儲備

合併儲備主要來自截至二零一六年三月三十一日止年度就本公司股份於聯交所上市進行之重組項下的交易。

匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的匯兌差額。

法定儲備

法定儲備指按照中國有關法例規定，將中國附屬公司的溢利分配至不可分派儲備金賬。

保留溢利

保留溢利為於損益中確認的累計收益及虧損淨額。

15. 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 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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	28,115	28,115

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.

16. LITIGATIONS

As at 30 September 2024, there was no any pending legal case with material claim amount against the Group.

15. 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 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	28,115	28,115

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。

16. 訴訟

於二零二四年九月三十日，概無任何針對本集團的重大索賠待決法律案件。

17. RELATED PARTY TRANSACTIONS

During the six months period ended 30 September 2024 and 2023, 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:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	10,783	6,755
Contributions to defined contribution retirement plan	界定供款退休計劃供款	17	18
		10,800	6,773

18. EVENT AFTER THE REPORTING PERIOD

No event has occurred after 30 September 2024 and up to the date of this report which would have a material effect on the Group.

17. 關聯方交易

截至二零二四年及二零二三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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries, allowances and benefits	薪金、津貼及福利	10,783	6,755
Contributions to defined contribution retirement plan	界定供款退休計劃供款	17	18
		10,800	6,773

18. 報告期後事項

於二零二四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。

An aerial photograph of a modern building with a distinctive curved, white roof structure. The building is surrounded by lush green trees and landscaped grounds. The image is overlaid with a semi-transparent blue and white graphic design that frames the text.

 **KPa-BM Holdings Limited**
應力控股有限公司*