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*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2663)**

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025**

### **FINANCIAL HIGHLIGHTS**

	<b>Year ended 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$ million</i></b>	<b><i>HK\$ million</i></b>
Revenue	<b>667.7</b>	666.0
Gross profit	<b>107.1</b>	115.2
Gross profit margin	<b>16.0 %</b>	17.3%
Profit for the year	<b>36.2</b>	46.4
Net profit margin	<b>5.4 %</b>	7.0%
<hr/>		
Dividends		
Final	<b>HK3.0 cents</b>	HK4.0 cents
Special	<b>per share</b>	per share
	<b>Nil</b>	HK4.0 cents
		per share
	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>HK\$ million</i></b>	<b><i>HK\$ million</i></b>
Total assets	<b>437.8</b>	526.6
Total equity	<b>261.4</b>	292.4
Gearing ratio	<b>5.0 %</b>	6.4%

The board (the “Board”) of directors (the “Directors”) of KPa-BM Holdings Limited (the “Company”) is pleased to announce the annual results of the Company and its subsidiaries (the “Group”) for the year ended 31 March 2025, together with the comparative figures for the year ended 31 March 2024, as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<b>Year ended 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	5	<b>667,711</b>	666,037
Cost of revenue		<b>(560,616)</b>	(550,806)
Gross profit		<b>107,095</b>	115,231
Other income	6	<b>10,550</b>	7,187
Fair value loss on investment property		<b>(343)</b>	(294)
Provision of loss allowance on trade receivables		<b>(15,603)</b>	(8,794)
Provision of loss allowance on retention receivables		<b>(1,939)</b>	(2,352)
Reversal of loss allowance on contract assets		<b>1,082</b>	896
Marketing and distribution expenses		<b>(2,796)</b>	(2,515)
Administrative and other operating expenses		<b>(54,281)</b>	(50,132)
Finance costs		<b>(2,501)</b>	(3,477)
Profit before income tax	7	<b>41,264</b>	55,750
Income tax expense	8	<b>(5,107)</b>	(9,372)
Profit for the year		<b>36,157</b>	46,378
<b>Other comprehensive income for the year</b>			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising from translation of foreign operations		<b>(282)</b>	(1,108)
<b>Other comprehensive income for the year</b>		<b>(282)</b>	(1,108)
<b>Total comprehensive income for the year</b>		<b>35,875</b>	45,270
		<i>HK cents</i>	<i>HK cents</i>
<b>Earnings per share</b>			
Basic and diluted earnings per share	10	<b>6.49</b>	8.33

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 March	
		2025	2024
	Notes	HK\$'000	HK\$'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>16,816</b>	14,871
Investment property		<b>3,525</b>	3,913
Goodwill		<b>601</b>	601
Deposits	11	<b>155</b>	156
Deferred tax assets		<b>3,384</b>	405
		<hr/>	<hr/>
		<b>24,481</b>	19,946
<b>Current assets</b>			
Inventories		<b>19,409</b>	14,926
Contract assets		<b>70,970</b>	45,398
Trade and other receivables, deposits and prepayments	11	<b>200,811</b>	275,793
Tax recoverable		<b>2,180</b>	339
Cash and bank balances		<b>119,966</b>	170,231
		<hr/>	<hr/>
		<b>413,336</b>	506,687
<b>Current liabilities</b>			
Contract liabilities		<b>42,437</b>	76,384
Trade and other payables	12	<b>119,503</b>	135,871
Lease liabilities	13	<b>6,514</b>	5,306
Tax payable		<b>1,483</b>	3,250
Bank borrowings		<b>–</b>	9,276
		<hr/>	<hr/>
		<b>169,937</b>	230,087
<b>Net current assets</b>		<hr/> <b>243,399</b> <hr/>	<hr/> 276,600 <hr/>
<b>Total assets less current liabilities</b>		<hr/> <b>267,880</b> <hr/>	<hr/> 296,546 <hr/>

		<b>As at 31 March</b>	
		<b>2025</b>	<b>2024</b>
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<b><i>HK\$'000</i></b>
<b>Non-current liabilities</b>			
Lease liabilities	<i>13</i>	<b>6,466</b>	4,176
Deferred tax liabilities		<b>16</b>	16
		<u><b>6,482</b></u>	<u>4,192</u>
<b>Net assets</b>		<u><b>261,398</b></u>	<u>292,354</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>14</i>	<b>5,569</b>	5,569
Reserves		<b>255,829</b>	286,785
		<u><b>261,398</b></u>	<u>292,354</u>
<b>Total equity</b>		<u><b>261,398</b></u>	<u>292,354</u>

## NOTES

### 1. GENERAL 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 consolidated financial statements for the year ended 31 March 2025 were approved and authorised for issue by the directors on 25 June 2025.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

The consolidated financial statements have been prepared under the historical cost basis except for investment property, which are measured at fair value. The measurement basis are fully described in the accounting policies.

Amounts are rounded to the nearest thousands, unless otherwise stated.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is same as the functional currency of the Company and its major subsidiaries.

### 3. ADOPTION OF NEW OR REVISED HKFRS Accounting Standards

#### (a) Adoption of new and amendments to HKFRS Accounting Standards – effective on 1 April 2024

The HKICPA has issued a number of new and amendments to HKFRS Accounting Standards that are relevant to and effective for the current accounting period of the Group:

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

The adoption of these new and revised HKFRS Accounting Standards did not have any material impact on the Group's accounting policies or financial results and financial position for the current and prior period.

#### (b) Amendment to HKFRS Accounting Standards that have been issued but are not yet effective

The following amendment to HKFRS Accounting Standards, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

#### 4. SEGMENT INFORMATION

##### (a) Operating segment information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker, i.e. executive directors of the Company who make strategic decisions.

In the past, there were three business components in the internal reporting to the chief operating decision maker, which are (1) structural engineering works, (2) supply and installation of building material products, and (3) trading of building material products. During the year ended 31 March 2025, the chief operating decision maker considered that it is in the best interests to the shareholders of the Company to assess the operating results of the Group in terms of resource allocation and performance assessment by nature of services provided, which are (1) structural engineering works, and (2) supply, installation and trading of building material products. Accordingly, it is determined that the Group was engaged in two operating segments, structural engineering works, and supply, installation and trading of building material products. The comparative figures have been restated as a result of the change of segment information presented. This is the basis upon which the Group is organised. The following summary describes the operations in each of the Group's reportable segments:

Structural Engineering Works	– This segment mainly engages in provision of structural engineering works for the public and private sectors in Hong Kong and the Group mainly acts as a subcontractor.
Supply, installation and trading of Building Material Products	– This segment mainly engages in supply of building material products with installation services provided, and trading of building material products in Hong Kong.

Revenue and costs/expenses are allocated to the operating segments with reference to revenue generated by those segments and the costs/expenses incurred by those segments. Corporate income and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit or loss that is used by the chief operating decision-maker for assessment of segment performance.

Segment assets include all assets with the exception of tax assets and corporate assets, including cash and bank balances, investment property and other assets that are not directly attributable to the business activities of the operating segments as these assets are managed on a group basis.

Information of the operating segments of the Group reported to the chief operating decision-maker for the purposes of resources allocation and performance assessment does not include liabilities. Accordingly, no information of segment liabilities is presented.

***Segment results, segment assets and other segment information***

Information regarding the Group's reportable segments including the reportable segment revenue, segment profit, segment assets, reconciliations to revenue, profit before income tax and total assets and other segment information are as follows:

	<b>Structural Engineering Works HK\$'000</b>	<b>Supply, Installation and Trading of Building Material Products HK\$'000 (restated)</b>	<b>Total HK\$'000</b>
<b>Year ended 31 March 2025</b>			
<b>Segment revenue</b>			
Sales to external customers	<b>596,969</b>	<b>70,742</b>	<b>667,711</b>
Intersegment sales	<b>–</b>	<b>2,544</b>	<b>2,544</b>
	<b>596,969</b>	<b>73,286</b>	<b>670,255</b>
Elimination of intersegment sales			<b>(2,544)</b>
			<b>667,711</b>
<b>Segment profit</b>	<b>60,840</b>	<b>21,672</b>	<b>82,512</b>
Corporate and unallocated income			<b>10,550</b>
Fair value loss on investment property			<b>(343)</b>
Corporate and unallocated expenses			
– Marketing and distribution expenses			<b>(182)</b>
– Administrative and other operating expenses*			<b>(48,772)</b>
– Finance costs			<b>(2,501)</b>
Profit before income tax			<b>41,264</b>



	Structural Engineering Works <i>HK\$'000</i>	Supply, Installation and Trading of Building Material Products <i>HK\$'000</i> (restated)	Total <i>HK\$'000</i>
<b>Year ended 31 March 2024</b>			
<b>Segment revenue</b>			
Sales to external customers	616,541	49,496	666,037
Intersegment sales	–	813	813
	<u>616,541</u>	<u>50,309</u>	<u>666,850</u>
Elimination of intersegment sales			<u>(813)</u>
			<u>666,037</u>
<b>Segment profit</b>	<u>87,718</u>	<u>15,091</u>	102,809
Corporate and unallocated income			7,187
Fair value loss on investment property			(294)
Corporate and unallocated expenses			
– Marketing and distribution expenses			(665)
– Administrative and other operating expenses*			(49,810)
– Finance costs			<u>(3,477)</u>
Profit before income tax			<u>55,750</u>

\* Administrative and other operating expenses mainly comprise employee costs, depreciation of right-of-use assets and property, plant and equipment and legal and professional fees.

	Structural Engineering Works <i>HK\$'000</i>	Supply, Installation and Trading of Building Material Products <i>HK\$'000</i> (restated)	Total <i>HK\$'000</i>
<b>As at 31 March 2025</b>			
<b>Segment assets</b>	<b>287,837</b>	<b>20,530</b>	<b>308,367</b>
Property, plant and equipment			165
Investment property			3,525
Tax assets			5,564
Cash and bank balances			119,966
Other corporate assets			230
Total consolidated assets			437,817

	Structural Engineering Works <i>HK\$'000</i>	Supply, Installation and Trading of Building Material Products <i>HK\$'000</i> (restated)	Total <i>HK\$'000</i>
<b>As at 31 March 2024</b>			
<b>Segment assets</b>	<b>339,605</b>	<b>9,814</b>	<b>349,419</b>
Property, plant and equipment			221
Investment property			3,913
Tax assets			744
Cash and bank balances			170,231
Other corporate assets			2,105
Total consolidated assets			526,633

	Structural Engineering Works <i>HK\$'000</i>	Supply, Installation and Trading of Building Material Products <i>HK\$'000</i> (restated)	Corporate/ Unallocated <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Year ended 31 March 2025</b>				
<b>Other information</b>				
Interest income	–	–	(4,597)	(4,597)
Interest expense	–	–	2,501	2,501
Depreciation	5,537	3,129	71	8,737
Provision of allowance for inventories	–	244	–	244
Impairment loss on trade receivables	15,147	456	–	15,603
Impairment loss/(reversal of impairment loss) on retention receivables	1,941	(2)	–	1,939
Reversal of impairment loss on contract assets	(1,069)	(13)	–	(1,082)
Additions to specified non-current assets <sup>#</sup>	<u>9,851</u>	<u>1,066</u>	<u>–</u>	<u>10,917</u>
<b>Year ended 31 March 2024</b>				
<b>Other information</b>				
Interest income	–	–	(4,010)	(4,010)
Interest expense	–	–	3,477	3,477
Depreciation	9,148	16	126	9,290
Provision of allowance for inventories	–	7	–	7
Impairment loss on trade receivables	8,140	654	–	8,794
Impairment loss/(reversal of impairment loss) on retention receivables	2,395	(43)	–	2,352
Reversal of impairment loss on contract assets	(874)	(22)	–	(896)
Additions to specified non-current assets <sup>#</sup>	<u>10,831</u>	<u>18</u>	<u>–</u>	<u>10,849</u>

<sup>#</sup> *Specific non-current assets represent non-current assets other than deferred tax assets and deposits.*

**(b) Geographical segment information**

The Company is an investment holding company and the principal place of the Group's operations are in Hong Kong. For the years ended 31 March 2025 and 2024, the Group's revenue was derived from the activities in Hong Kong (place by domicile).

An analysis of the Group's specified non-current assets, excluding deferred tax assets, and deposits, by geographical locations, determined based on physical location of the assets is as follows:

	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
Hong Kong	<b>11,118</b>	5,522
The PRC	<b>9,824</b>	13,863
	<b>20,942</b>	<b>19,385</b>

**(c) Information about major customers**

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

	<b>2025</b> <b>HK\$'000</b>	<b>2024</b> <b>HK\$'000</b>
Customer A	<b>251,267</b>	376,726
Customer B ( <i>note</i> )	<b>N/A</b>	103,332

Revenue from both Customer A and Customer B for the years ended 31 March 2025 and 2024 were generated for the Structural Engineering Works.

*Note:* Revenue from Customer B are less than 10% during the year ended 31 March 2025.

## 5. REVENUE

The Group 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. Revenue derived from these principal activities comprises the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b>		
Revenue recognised over time:		
– Structural engineering works	596,969	616,541
– Supply and installation of building material products	33,476	26,938
Revenue recognised at a point in time:		
– Trading of building material products	37,266	22,558
	<b>667,711</b>	666,037

Revenue expected to be recognised in the future arising from the provision of construction works, which represents the aggregate amount of the consideration the Group is entitled allocated to the remaining performance obligations under the Group's contracts of construction works existed at the end of the reporting period, is summarised as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amounts expected to be recognised as revenue		
– Within one year	230,477	820,461
– After one year	138,211	78,064
Total	<b>368,688</b>	898,525

The Group will recognise the expected revenue arising from its existing contracts of construction work in future as the project work is progressed, which is expected to occur over the next 1 to 22 months (2024: 1 to 34 months).

The Group has applied the practical expedient to its sales contracts for trading of building material products and therefore the above information does not include revenue that the Group will be entitled to when it satisfies the remaining performance obligation under the contracts for trading of building material products that had an original expected duration of one year or less.

## 6. OTHER INCOME

	2025 HK\$'000	2024 HK\$'000
Bank interest income	4,597	4,010
Rental income	198	170
Government grants	18	60
Gain on disposal of property, plant and equipment	512	43
Gain on exchange difference	3,896	1,894
Write-back of trade and retention payables	1,086	182
Reversal of provision for long service payment	–	644
Others	243	184
	<u>10,550</u>	<u>7,187</u>

## 7. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging/(crediting) the following:

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration	660	750
Cost of inventories recognised as expense		
– Carrying amount of inventories consumed	159,881	189,273
– Provision of allowance for inventories	244	7
	<u>160,125</u>	<u>189,280</u>
Depreciation charge:		
Right-of-use assets included in property, plant and equipment under the following categories:		
– Other properties leased for own use	6,969	7,213
– Motor vehicles	47	–
Other property, plant and equipment	1,721	2,077
	<u>8,737</u>	<u>9,290</u>
Employee costs (including directors' emoluments)		
– Salaries, allowances and other benefits	78,012	75,510
– Contributions to defined contribution retirement plans	5,220	4,540
	<u>83,232</u>	<u>80,050</u>
Exchange gain, net	(3,896)	(1,894)
Short-term leases expenses	1,694	558

## 8. INCOME TAX EXPENSE

The amount of income tax expense in the consolidated statement of comprehensive income represents:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current tax for the year		
– Hong Kong Profits Tax	6,086	8,644
– Other regions of the PRC		
– Enterprise Income Tax (“EIT”)	1,970	1,488
Under/(over)-provision in respect of prior years	31	(454)
	8,087	9,678
Deferred tax	(2,980)	(306)
	5,107	9,372

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) on the estimated assessable profits for the year.

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rates regime. For the years ended 31 March 2025 and 2024, the first HK\$2 million of profits of a qualifying entity will be taxed at 8.25% whereas profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered tax rates regime will continue to be taxed at a flat rate of 16.5% on their estimated assessable profits.

For the years ended 31 March 2025 and 2024, the Group’s PRC subsidiaries were eligible to be classified as small enterprise by the local bureau and the corresponding assessable profits are taxed at progressive rate. The first Renminbi (“RMB”) 1,000,000 assessable profit is taxed at 5% (2024: 5%) and assessable profit above RMB1,000,000 but less than RMB3,000,000 is taxed at 5% (2024: 5%). EIT arising from other regions of the PRC is calculated at 25% on the estimated assessable profits.

For the years ended 31 March 2025 and 2024, pursuant to the relevant tax rules and regulations in the PRC, the Group’s subsidiaries fulfill the requirement of small low-profit business and are entitled to additional tax deduction at 40%.

## 9. DIVIDENDS

### (a) Dividends payable to owners of the Company attributable to the year

	2025 HK\$'000	2024 HK\$'000
Final dividend proposed after the end of the reporting period of HK3.0 cents per ordinary share (2024: HK4.0 cents)	16,708	22,277
Special dividend proposed after the end of the reporting period of nil cents per ordinary share (2024: HK4.0 cents)	–	22,277
Special interim dividend declared and paid of HK4.0 cents per ordinary share (2024: nil)	22,277	–
	<u>38,985</u>	<u>44,554</u>

Those dividends declared subsequent to 31 March 2024 and 2025 have not been recognised as a liability as at 31 March 2024 and 2025 respectively.

### (b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year

	2025 HK\$'000	2024 HK\$'000
Final and special dividends in respect of previous financial year, approved and paid during the year of HK8.0 cents (2024: HK3.0 cents) per ordinary share	44,554	16,708
Special interim dividends in respect of current financial year, approved and paid during the year of HK\$4.0 cents (2024: Nil) per ordinary share	22,277	–
	<u>22,277</u>	<u>–</u>

## 10. EARNINGS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
<b>Earnings</b>		
Profit for the year attributable to owners of the Company	<u>36,157</u>	<u>46,378</u>
	2025 '000	2024 '000
<b>Weighted average number of ordinary shares in issue</b>		
Weighted average number of ordinary shares in issue during the year	<u>556,930</u>	<u>556,930</u>

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



# 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 HK\$'000	2024 HK\$'000
Trade receivables	152,287	145,382
Less: loss allowance	(26,038)	(10,435)
Trade receivables, net ( <i>note (a)</i> )	126,249	134,947
Retention receivables	49,269	103,329
Less: loss allowance	(7,154)	(5,215)
Retention receivables, net ( <i>note (b)</i> )	42,115	98,114
Other receivables	22,859	35,668
Deposits	2,399	1,898
Prepayments	7,344	5,322
	32,602	42,888
Less: non-current portion – deposits	(155)	(156)
Current portion	200,811	275,793

Notes:

## (a) Trade receivables

The Group normally allows a credit period of 30 and 60 days to its customers for provision of construction works and trading of building material products respectively.

The ageing analysis of the trade receivables (net of loss allowance), based on invoice date, as at the end of the reporting period is as follows:

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	104,358	114,490
31 – 60 days	8,175	12,747
61 – 90 days	996	122
Over 90 days	12,720	7,588
	126,249	134,947

The movements in the loss allowance for impairment of trade receivables are as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
At the beginning of the reporting period	<b>10,435</b>	1,641
Provision of impairment loss	<b>15,603</b>	8,794
	<hr/>	<hr/>
At the end of the reporting period	<b>26,038</b>	10,435
	<hr/> <hr/>	<hr/> <hr/>

(b) Retention receivables

The Group generally provides retention period of 1 to 2 years and normally retention monies represent 5% to 10% of the contract sum. Retention receivables are part of the consideration arising from structural engineering contracts and sizable supply and installation of building material products contracts that are retained by the customers and are payable to the Group upon completion of the retention period of the relevant contract or in accordance with the terms specified in the relevant contract. Retention monies are intended to protect the customers from the Group failing to complete its obligations under the contracts rather than to provide financing to the customers. Retention receivables are in nature as contract assets.

The terms and conditions in relation to the release of retention monies vary from contract to contract, which may be subject to practical completion of contracts, expiry of defect liability period and rectification of defects to the satisfaction of customers (i.e. at the expiry of the defect liability period that is at a point at which the Group has unconditional right to invoice to the customers). Upon release of retention monies by the customers, retention receivables will be reclassified to "Trade receivables". For other small-scale supply and installation of building material products contracts, the Group normally issues bill to the customers for payment along when the services are rendered.

The movements in the loss allowance for impairment on retention receivables are as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
At the beginning of the reporting period	<b>5,215</b>	2,863
Provision of impairment loss	<b>1,939</b>	2,352
	<hr/>	<hr/>
At the end of the reporting period	<b>7,154</b>	5,215
	<hr/> <hr/>	<hr/> <hr/>

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 works, as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
On demand or within one year	<b>2,927</b>	19,510
After one year	<b>39,188</b>	78,604
	<u><b>42,115</b></u>	<u>98,114</u>

## 12. TRADE AND OTHER PAYABLES

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
Trade payables ( <i>note (a)</i> )	<b>70,506</b>	95,993
Retention payables ( <i>note (b)</i> )	<b>33,767</b>	23,040
Accrued staff costs	<b>13,276</b>	11,333
Other payables and accruals	<b>1,954</b>	5,505
	<u><b>119,503</b></u>	<u>135,871</u>

*Notes:*

- (a) For trade payables, the credit period granted by suppliers and contractors is normally 30 to 60 days.

The ageing analysis of trade payables, based on invoice date, as at the end of the reporting period is as follows:

	<b>2025</b> <b>HK\$'000</b>	2024 <b>HK\$'000</b>
0 – 30 days	<b>35,326</b>	60,206
31 – 60 days	<b>25,760</b>	22,904
61 – 90 days	<b>4,375</b>	4,665
Over 90 days	<b>5,045</b>	8,218
	<u><b>70,506</b></u>	<u>95,993</u>

- (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>2025</b> <b>HK\$'000</b>	2024 <i>HK\$'000</i>
On demand or within one year	<b>9,363</b>	10,790
After one year	<b>24,404</b>	12,250
	<b>33,767</b>	23,040

### 13. LEASES

The Group leases office premises, factories, warehouse, quarters and motor vehicles for use in its operation. The periodic rent is fixed over the lease term, and the leases are negotiated for an initial period of two to four years (2024: two to ten years).

The movements of the lease liabilities are as follows:

	<b>Properties leased for own use</b> <i>HK\$'000</i>	<b>Motor vehicles (note)</b> <i>HK\$'000</i>	<b>Total</b> <i>HK\$'000</i>
At 1 April 2023	8,885	14	8,899
Additions	8,217	–	8,217
Finance costs	447	–	447
Lease payments	(7,918)	(14)	(7,932)
Exchange adjustment	(149)	–	(149)
Balance at 31 March 2024 and 1 April 2024	9,482	–	9,482
Additions	<b>9,196</b>	<b>708</b>	<b>9,904</b>
Finance costs	<b>566</b>	<b>14</b>	<b>580</b>
Lease payments	<b>(6,596)</b>	<b>(313)</b>	<b>(6,909)</b>
Exchange adjustment	<b>(77)</b>	<b>–</b>	<b>(77)</b>
Balance at 31 March 2025	<b>12,571</b>	<b>409</b>	<b>12,980</b>

*Note:*

The Group's obligations under the lease of the motor vehicles were secured by the motor vehicles as at 31 March 2025.

Future lease payments are due as follows:

	Minimum lease payments <i>HK\$'000</i>	Interest <i>HK\$'000</i>	Present value of minimum lease payments <i>HK\$'000</i>
<b>As at 31 March 2025</b>			
Not later than one year	<b>6,945</b>	<b>(431)</b>	<b>6,514</b>
Later than one year but no later than two years	<b>4,262</b>	<b>(197)</b>	<b>4,065</b>
Later than two years but no later than five years	<b>2,434</b>	<b>(33)</b>	<b>2,401</b>
	<b>13,641</b>	<b>(661)</b>	<b>12,980</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>As at 31 March 2024</b>			
Not later than one year	5,601	(295)	5,306
Later than one year but no later than two years	3,590	(119)	3,471
Later than two years but no later than five years	727	(22)	705
	9,918	(436)	9,482

The present value of future lease payments are analysed as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Current liabilities	<b>6,514</b>	5,306
Non-current liabilities	<b>6,466</b>	4,176
	<b>12,980</b>	9,482

## 14. SHARE CAPITAL

Ordinary shares	Par value <i>HK\$</i>	Number of shares	Amount <i>HK\$'000</i>
<b>Authorised:</b>			
At 1 April 2023, 31 March 2024 and 31 March 2025	<b>0.01</b>	<b>2,000,000,000</b>	<b>20,000</b>
<b>Issued and fully paid:</b>			
At 1 April 2023, 31 March 2024 and 31 March 2025	<b>0.01</b>	<b>556,930,000</b>	<b>5,569</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

The Board is pleased to present the annual results of the Group for the year ended 31 March 2025 (the “Year” or “FY2025”), together with the comparative figures for the corresponding year ended 31 March 2024 (the “Previous Year” or “FY2024”).

### BUSINESS ACTIVITIES

The Group is principally engaged in (i) provision of structural engineering works with a focus on design and build projects in Hong Kong; and (ii) supply of building material products together with installation services provided; and trading of building material products in Hong Kong. There has been no significant change in the business operations of the Group. During the Year, the Group recognised revenue from rendering structural engineering works and supply and installation of building material products as well as trading of building material products.

### BUSINESS REVIEW

During the Year, the Group recorded a revenue of approximately HK\$667.7 million, representing an increase of approximately HK\$1.7 million or 0.3% from the Previous Year. The Revenue performance for the Year is comparable to that of Previous Year as we can manage the progress of certain key projects as Previous Year. The following table sets forth the major projects undertaken by the Group during the Year.

Major projects undertaken by the Group during the Year	Revenue recognised during the Year <i>HK\$ million</i>	Status as at 31 March 2025	Expected completion date
Tower Facade for Proposed Office Redevelopment for a Commercial Building in Central	151.0	Ongoing	Expected completion in Q3 2025
Design, Supply and Fixing of Roof Cladding Works, Main Plaza Canopy & Western Bridge Canopy and Public Open Space Canopy for Certain Sports Facilities, in Kowloon City	97.6	Ongoing	Expected completion in Q2 2025
Design, Supply and Installation of Structural Steel Works for Certain Infrastructures in Kowloon City	65.6	Ongoing	Expected completion in Q3 2025
Design, Supply & Installation Testing and Commissioning of Curtain Walls for a Commercial Building in Wan Chai	41.8	Ongoing	Expected completion in Q2 2025
Design, Supply and Installation of a Canopy and Structural Steel Works for Certain infrastructures in the airport	38.8	Ongoing	Expected completion in Q4 2025

## FUTURE PROSPECTS

Recognizing the intense competition within the construction sector, the Group remains dedicated to securing profitable projects without sacrificing its commitment to high-quality standards. To this end, we have adjusted our bidding strategy to prioritize smaller projects and are focused on optimizing resource allocation and improving operational efficiency. The Group's outstanding contracts on hand as at 31 March 2025 amounted to approximately HK\$369 million, including the following projects with estimated outstanding contract sum of over HK\$20 million each as at 31 March 2025:

<b>Projects with outstanding contract sum of over HK\$20 million as at 31 March 2025</b>	<b>Status as at 31 March 2025</b>	<b>Expected completion date</b>
Noise Barrier Project in Po Lam Road	Ongoing	Q3 2025
Tower Facade for Proposed Office Redevelopment for a Commercial Building in Central	Ongoing	Q3 2025
Noise Barrier Project in Fanling North Development Area	Ongoing	Q4 2025
Design, Supply and Installation of Metal Works, Steel Works and Glazing System for certain universal accessibility facilities	Ongoing	Q3 2026
Noise Barrier Project in Anderson Road	Ongoing	Q1 2027

The Group recognized a provision of allowance on trade and retention receivables and contract assets amounting to approximately HK\$16.5 million during the Year. The majority of this provision is attributable to a significant customer group that is currently undergoing liquidation proceedings. While the Group's management has made continuous efforts to pursue recovery, the ultimate recoverability and settlement timeline of these receivables are subject to significant uncertainties. Readers are directed to the "FINANCIAL REVIEW" section and the corresponding notes within the consolidated financial statements for further information.



## Financial Highlights

	Year ended 31 March		Percentage change
	2025	2024	Increase/ (Decrease)
	HK\$'000	HK\$'000	
Revenue	<b>667,711</b>	666,037	0.3%
Cost of revenue	<b>560,616</b>	550,806	1.8%
Gross profit	<b>107,095</b>	115,231	(7.1%)
Profit before income tax	<b>41,264</b>	55,750	(26.0%)
Net profit	<b>36,157</b>	46,378	(22.0%)
Earnings per share ( <i>HK cents</i> )	<b>6.49</b>	8.33	(22.0%)

	As at 31 March		Percentage change
	2025	2024	Increase/ (Decrease)
	HK\$'000	HK\$'000	
Current assets	<b>413,336</b>	506,687	(18.4%)
Current liabilities	<b>169,937</b>	230,087	(26.1%)
Total assets	<b>437,817</b>	526,633	(16.9%)
Total equity	<b>261,398</b>	292,354	(10.6%)

	Year ended 31 March	
	2025	2024
Key Performance Indices		
Gross profit margin	<b>16.0%</b>	17.3%
Net profit margin	<b>5.4%</b>	7.0%
Return on equity	<b>13.8%</b>	15.9%
Return on total assets	<b>8.3%</b>	8.8%

	As at 31 March	
	2025	2024
Current ratio ( <i>times</i> )	<b>2.4</b>	2.2
Gearing ratio (%)	<b>5.0</b>	6.4

## **Financial Review**

### ***Revenue***

The Group recorded revenue of approximately HK\$667.7 million for the Year, representing an increase of approximately HK\$1.7 million or 0.3% as compared to that of the Previous Year. Revenue performance for the Year is comparable to that of Previous Year as we can manage the progress of certain key projects as Previous Year.

### ***Cost of Revenue and Gross Profit***

The Group's cost of revenue mainly comprised material and processing charges and subcontracting charges. The Group's cost of revenue for the Year amounted to approximately HK\$560.6 million, representing an increase of approximately 1.8% as compared to approximately HK\$550.8 million for the Previous Year which was increased at a higher rate than the revenue growth.

The Group recorded gross profit of approximately HK\$107.1 million for the Year, representing a decrease of approximately 7.1% as compared to that of approximately HK\$115.2 million for the Previous Year, and the gross profit margin decreased to approximately 16.0% for the Year as compared to 17.3% for the Previous Year. As mentioned before in the "FUTURE PROSPECTS", the fierce competition in the construction market has led to a squeezed profit margins explained the decrease in gross profit margin.

### ***Other Income***

The Group recorded other income of approximately HK\$10.6 million for the Year, which mainly comprised bank interest income of approximately HK\$4.6 million and a gain on exchange difference of approximately HK\$3.9 million, whereas other income for the Previous Year mainly comprised bank interest income of approximately HK\$4.0 million and a gain on exchange difference of approximately HK\$1.9 million.

### ***Administrative and Other Operating Expenses***

The Group's administrative and other operating expenses for the Year were approximately HK\$54.3 million, representing an increase of approximately HK\$4.2 million from approximately HK\$50.1 million for the Previous Year. Such increase was mainly due to an increase in Directors' discretionary bonus of approximately HK\$4.0 million as a recognition of their effort devoted to meet the revenue and profit target set during the year. When calculating the profit, the provision of allowance on trade and retention receivables and contract assets of approximately HK\$16.5 million was taken out from consideration as it was mainly arising from a customer group under liquidation proceedings. This isolated incident does not cause systematic financial risk to the Group. The occurrence has been thoroughly reviewed by the Remuneration Committee and deemed an unforeseeable exception rather than a result of managerial oversight.

### ***Finance Costs***

For the Year, the Group's finance costs were approximately HK\$2.5 million, representing a decrease of approximately HK\$1.0 million or 28.6%, as compared to approximately HK\$3.5 million for the Previous Year, which was mainly due to less bank borrowings were drawdown during the Year.

### ***Income Tax Expense***

The Group incurred income tax expense of approximately HK\$5.1 million and HK\$9.4 million for the Year and the Previous Year, respectively, representing effective tax rate of approximately 12.4% and 16.8%, respectively. The lower effective tax rate for the Year was because the specific provision made in relation to the outstanding receivables from aforesaid customer group currently undergoing liquidation proceedings is deductible in the Year.

### ***Profit for the Year***

As a result of the increase in provision of loss allowance on the receivables and increase in Director's discretionary bonus, the Group's profit for the Year decreased from approximately HK\$46.4 million for the Previous Year to approximately HK\$36.2 million for the Year, representing a decrease of approximately HK\$10.2 million or 22.0%.

### ***Dividend***

On 25 June 2025, the Board recommended a final dividend of HK3.0 cents (FY2024: HK4.0 cents) per share and a special dividend of nil cents (FY2024: HK4.0 cents) per share, totalling HK\$16.7 million and nil respectively (FY2024: HK\$22.3 million and HK\$22.3 million respectively) which are subject to the approval of shareholders at the forthcoming annual general meeting of the Company.

### **Liquidity, Financial Resources and Capital Structure**

	<b>As at 31 March</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
Current assets	<b>413,336</b>	506,687
Current liabilities	<b>169,937</b>	230,087
Current ratio ( <i>times</i> )	<b>2.4</b>	2.2

The Group primarily funds its working capital requirements by cash flows generated from its operations and short term borrowings. During the Year, the Group generated net cash inflow from operating activities of approximately HK\$33.1 million. Combined with access to committed banking facilities, the Group maintain sufficient liquidity to support day-to-day operations throughout the Year.

During the Year, the Group financed its operations by its internal resources and banking facilities. As at 31 March 2025, the Group had net current assets of approximately HK\$243.4 million (31 March 2024: HK\$276.6 million). The Group's current ratio as at 31 March 2025 was approximately 2.4 times (31 March 2024: 2.2 times).

As at 31 March 2025, the Group had a total cash and bank balances of approximately HK\$120.0 million (31 March 2024: HK\$170.2 million), mainly denominated in HK\$.

As at 31 March 2025, the Group had a total available banking facilities of approximately HK\$207.0 million, of which HK\$207.0 million was unutilised and available for use.

There has been no change in capital structure of the Company during the Year. As at 31 March 2025, the equity attributable to owners of the Company amounted to approximately HK\$261.4 million (31 March 2024: HK\$292.4 million).

### ***Gearing Ratio***

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

The Group is able to generate net cash from operating activities of approximately HK\$33.1 million for the Year. The gearing ratio of the Group as at 31 March 2025 was 5.0% (31 March 2024: approximately 6.4%). The decrease in gearing ratio was because the Group has improved liquidity and repaid all bank borrowings near the year end.

### ***Foreign Currency Exposure and Treasury Policy***

Operations of the Group are mainly conducted in HK\$, United States dollars (“US\$”), British Pound (“GBP”), Euro (“EUR”) and Renminbi (“RMB”). It is the Group’s treasury police 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 Year, 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 Year. 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 31 March 2025, the Group don’t have any bank borrowings (31 March 2024: HK\$9.3 million) and banking facilities are unsecured and guaranteed by the Company as at 31 March 2025 (31 March 2024: unsecured and guaranteed by the Company).

As at 31 March 2025, the Group did not have any pledged deposit (31 March 2024: nil).

### ***Significant Investments***

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

### ***Material Acquisitions and Disposals***

The Group did not acquire nor dispose of any subsidiaries or fixed assets during the Year.

### ***Contingent Liabilities***

As at 31 March 2025, the Group did not have any significant contingent liabilities.

### ***Employees and Remuneration Policies***

As at 31 March 2025, the Group had 219 staff (31 March 2024: 217). The total employee benefit expenses for the Year (including Directors' emoluments, salaries to staff and other staff benefits included provident fund contributions, medical insurance coverage and other staff benefits) were approximately HK\$83.2 million (FY2024: HK\$80.1 million). The Group determines the salaries of its employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increment, discretionary bonuses and promotions based on the performance of each employee. During the Year, 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.

### **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 Year.

### **Share Option Scheme**

The Company's share option scheme (the "Share Option Scheme") was conditionally approved by the Company pursuant to the written resolutions of the then sole shareholder of the Company dated 22 September 2015. The total number of share options available for grant under the share option scheme was as follow:

	<b>Total number of share options available for grant</b>
<b>As at 1 April 2024</b>	<b>60,000,000</b>
Movement during the year	—
<b>As at 31 March 2025</b>	<b>60,000,000</b>

The total number of shares available for issue by the Company under the share option scheme is 60,000,000 shares, which represents 10.77% of the Company's issued shares as at the date of the announcement.

### **Model Code for Securities Transactions by Directors**

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 “Model Code”). Upon specific enquiries made, each of the Directors confirmed he/she has complied with the Model Code throughout the Year.

### **Corporate Governance and Compliance with the Corporate Governance Code**

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

The Company has adopted the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules (the “CG Code”) and has complied with the CG Code throughout the Year.

### **EVENT AFTER THE YEAR**

No event has occurred after 31 March 2025 and up to the date of this announcement which would have a material effect on the Group.

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available and within the knowledge of the Directors, at least 25% of the Company’s issued share capital were held by the public as at the date of this announcement.

### **MANAGEMENT CONTRACTS**

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

### **FINAL DIVIDEND**

The Board has proposed to declare a final dividend of HK3.0 cents (FY2024: final dividend of HK4.0 cents and special dividend of HK4.0 cents) per share, subject to the approval of shareholders at the forthcoming annual general meeting of the Company, will be payable to the shareholders of the Company whose names appear on the register of members of the Company on 9 September 2025. The final dividend will amount to HK\$16.7 million (FY2024: final dividend of HK\$22.3 million and special dividend of HK\$22.3 million) and are expected to be paid on or around Friday, 26 September 2025. The recommendation of dividend depend on the accumulated reserves, liquidity condition, expected cashflows and working capital needs of the Group.

## **CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Tuesday, 26 August 2025 to Friday, 29 August 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at "17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong" not later than 4:30 p.m. on Monday, 25 August 2025.

To ascertain entitlement to the proposed final dividend, the register of members of the Company will also be closed from Friday, 5 September 2025 to Tuesday, 9 September 2025, both days inclusive, during which period no transfer of shares will be registered. Subject to the approval by the Shareholders at the AGM, the proposed final dividend will be paid on or around Friday, 26 September 2025 to the Shareholders whose names appear on the register of members of the Company on 9 September 2025. In order to qualify for the proposed final dividend (if any), all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at "17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong", no later than 4:30 p.m. on Thursday, 4 September 2025.

## **AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS AND THIS ANNUAL RESULTS ANNOUNCEMENT**

The audit committee of the Company (the "Audit Committee") has reviewed this annual results announcement and the consolidated financial statements for the year ended 31 March 2025.

The Audit Committee comprises four independent non-executive Directors and is chaired by Ms. Lai Pik Chi, Peggy, who has appropriate professional qualifications and experience as required by Rule 3.10(2) of the Listing Rules.

The figures in respect of the Group's consolidated statement of financial position and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Group's auditor, Beijing Xinghua Caplegend CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Beijing Xinghua Caplegend CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Beijing Xinghua Caplegend CPA Limited on this announcement.



## **PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange and the Company, and the annual report of the Company for the Year containing all the information required by the Listing Rules will be despatched to the shareholders of the Company and published on the respective websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 25 June 2025

*As at the date of this announcement, 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, Dr. Yeung Kit Ming and Dr. Koon Chi Ming Sebastian.*

\* *For identification purpose only*