



KPa-BM Holdings Limited 應力控股有限公司*

(incorporated in the Cayman Islands with limited liability)

Stock code: 8141



First Quarterly Report 2016

* For identification purpose only

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

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This report, for which the directors (the “Directors”) of KPa-BM Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

FOR THE THREE MONTHS ENDED 30 JUNE 2016

Comparing to the corresponding three months ended 30 June 2015

- The Group's revenue amounted to approximately HK\$103.1 million for the three months ended 30 June 2016, representing an increase of approximately HK\$31.1 million or 43.2% compare with the three months ended 30 June 2015.
- The profit attributable to the owners of the Company was approximately HK\$6.1 million for the three months ended 30 June 2016, representing an increase of approximately HK\$1.8 million or 41.9% as compared with the three months ended 30 June 2015. Such increase was mainly attributable to the saving of expenses for listing for the three months ended 30 June 2016 since the Company was successfully listed on GEM of the Stock Exchange on 8 October 2015 (three month ended 30 June 2015: HK\$4.0 million) and partly offset by the decrease in gross profit for the three months ended 30 June 2016.
- Earnings per share increase by approximately 7.4% to HK1.02 cents for the three months ended 30 June 2016 (three months ended 30 June 2015: HK0.95 cents).

Unaudited Condensed Consolidated First Quarterly Results

For the three months ended 30 June 2016

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated first quarterly results of the Group for the three months ended 30 June 2016, together with the comparative unaudited figures for the corresponding period in 2015, as follows:

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 30 June 2016

	Notes	Three months ended 30 June 2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Revenue	4	103,054	71,993
Cost of revenue		(89,674)	(57,175)
Gross profit		13,380	14,818
Other income and gains		3	28
Marketing and distribution expenses		(219)	(243)
Administrative and other operating expenses		(5,502)	(8,429)
Finance costs		(291)	(300)
Profit before income tax	5	7,371	5,874
Income tax expense	6	(1,235)	(1,221)
Profit for the period		6,136	4,653
Other comprehensive income for the period		(53)	(77)
Total comprehensive income for the period		6,083	4,576
Profit for the period attributable to:			
Owners of the Company		6,136	4,264
Non-controlling interests		—	389
		6,136	4,653
Total comprehensive income for the period attributable to:			
Owners of the Company		6,083	4,218
Non-controlling interests		—	358
		6,083	4,576
Earnings per share		HK cents	HK cents
Basic and diluted earnings per share	8	1.02	0.95

Condensed Consolidated Statement of Changes in Equity

For the three months ended 30 June 2016

Equity attributable to owners of the Company

	Share capital	Share premium	Merger reserve	Exchange reserve	Retained profits	Sub-total	Non-controlling interests	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Three months ended								
30 June 2015								
(unaudited)								
At 1 April 2015	3,151	—	(850)	—	57,594	59,895	6,850	66,745
Profit for the period	—	—	—	—	4,264	4,264	389	4,653
Other comprehensive income for the period	—	—	—	—	(46)	(46)	(31)	(77)
Total comprehensive income for the period	—	—	—	—	4,218	4,218	358	4,576
At 30 June 2015 (unaudited)	3,151	—	(850)	—	61,812	64,113	7,208	71,321
Three months ended								
30 June 2016								
(unaudited)								
At 1 April 2016	6,000	33,942	7,437	(28)	69,950	117,301	—	117,301
Profit for the period	—	—	—	—	6,136	6,136	—	6,136
Other comprehensive income for the period	—	—	—	(53)	—	(53)	—	(53)
Total comprehensive income for the period	—	—	—	(53)	6,136	6,083	—	6,083
At 30 June 2016 (unaudited)	6,000	33,942	7,437	(81)	76,086	123,384	—	123,384

Notes to the Unaudited Condensed Consolidated Financial Statements

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 15 May 2015. The shares of the Company were listed on GEM of The Stock Exchange on 8 October 2015 (the "Listing"). The address of its registered office is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands. Its principal place of business is located at 4th Floor, Henry Centre, 131 Wo Yi Hop Road, Kwai Chung, New Territories, Hong Kong.

The Group, comprising the Company and its subsidiaries, is principally engaged in (i) the provision of structural engineering works for the public and private sectors in Hong Kong; and (ii) trading of building material products predominately in Hong Kong.

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

The condensed consolidated financial information has not been audited but has been reviewed by the Audit Committee of the Company. The unaudited condensed consolidated financial information were approved and authorised for issue by the directors on 8 August 2016.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2016, the accounting policies applied in preparing this unaudited condensed consolidated financial information for the three months ended 30 June 2016 are consistent with those of the annual financial statements for the year ended 31 March 2016 as described in those annual financial statements. The unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016.

The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are not yet effective.

The unaudited condensed consolidated financial information has been prepared under the historical cost basis. These unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

3. SEGMENT INFORMATION

The Group has two reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable 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.

Trading of building material products — This segment engages in the sales of building material products in Hong Kong, the People's Republic of China (the "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:

Three months ended 30 June 2016 (unaudited)	Structural engineering works HK\$'000	Trading of building material products HK\$'000	Total HK\$'000
Segment revenue			
Sales to external customers	101,862	1,192	103,054
Segment profit			
Corporate and unallocated income			3
Corporate and unallocated expenses			
— Marketing and distribution expenses			(219)
— Administrative and other operating expenses			(5,502)
— Finance costs			(291)
Profit before income tax			7,371

3. SEGMENT INFORMATION (Continued)

Three months ended 30 June 2015 (unaudited)	Structural engineering works HK\$'000	Trading of building material products HK\$'000	Total HK\$'000
Segment revenue			
Sales to external customers	70,179	1,814	71,993
Segment profit			
	14,112	706	14,818
Corporate and unallocated income			28
Corporate and unallocated expenses			
— Marketing and distribution expenses			(243)
— Administrative and other operating expenses			(8,429)
— Finance costs			(300)
Profit before income tax			5,874

4. REVENUE

	Three months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Revenue from rendering structural engineering works	101,862	70,179
Revenue from trading of building material products	1,192	1,814
	103,054	71,993

5. PROFIT BEFORE INCOME TAX

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

	Three months ended 30 June	
	2016 (Unaudited) HK\$'000	2015 (Unaudited) HK\$'000
Depreciation in respect of:		
— Owned assets	188	111
— Leased assets	40	84
	228	195
Employee benefit expenses (including directors' emoluments)		
— Salaries, allowances and benefits in kind	7,553	3,986
— Contribution to defined contribution retirement plan	300	241
	7,853	4,227
Listing expenses	—	3,976

6. INCOME TAX EXPENSE

The amount of income tax expense in the unaudited condensed consolidated statement of comprehensive income represent:

	Three months ended	
	30 June	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current tax for the period		
— Hong Kong Profits Tax	1,213	1,221
— Other regions of the PRC — Enterprise Income Tax ("EIT")	22	—
Total income tax expense	1,235	1,221

Hong Kong profits tax is calculated at 16.5% (2015: 16.5%) on the estimated assessable profits for the period.

EIT arising from other regions of the PRC is calculated at 25% (2015: Nil) on the estimated assessable profits for the period.

At 30 June 2016, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Company's subsidiary established in the PRC. In the opinion of the directors, it is not probable that the subsidiary will distribute such earnings in the foreseeable future.

7. DIVIDENDS

The final dividend in respect of the financial year ended 31 March 2016 of HK1.5 cents per ordinary share, amounting to HK\$9,000,000 proposed by the directors of the Company on 23 June 2016 is subject to approval by the shareholders of the Company in the annual general meeting. Such final dividend has not been recognised as a liability as at 30 June 2016.

No interim dividend was declared for the three months ended 30 June 2016 (30 June 2015: Nil).

8. EARNINGS PER SHARE

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

	Three months ended	
	30 June	
	2016	2015
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Earnings		
Profit for the period attributable to owners of the Company	6,136	4,264
	Number of shares (thousands)	
Weighted average number of ordinary shares in issue		
Weighted average number of ordinary shares in issue during the period	600,000	450,000

The weighted average number of ordinary shares used for the purposes of calculating the basic earnings per share for the three months ended 30 June 2015 of 450,000,000 represents the number of shares of the Company in issue immediately after the completion of the capitalisation issue, as if these shares had been issued throughout the period.

The weighted average number of ordinary shares used for the purposes of calculating the basic earnings per share for the three months ended 30 June 2016 of 600,000,000 includes the number of shares issued pursuant to the placing of 150,000,000, in addition to the aforementioned 450,000,000 shares in issue immediately after the capitalisation issue.

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.

BACKGROUND, RECENT DEVELOPMENT AND OUTLOOK

The Group is principally engaged in (i) the provision of structural engineering works for the public and private sectors in Hong Kong; and (ii) trading of building material products predominately in Hong Kong.

The construction market has been hard-hit by the prolonged debates in the Fifth Legislative Council, causing a delay in launching and a large backlog in public construction projects. The reduction in available projects in turn led to intensified competition in project bidding and pressure on prices. Construction activities in the private section remain robust with urban renewal and new development projects; however, competition has become relatively keen due to excess capacity in the public sector spilling over to tap for business opportunities in the private sector. With the heightened corporate image and strengthened financial position by the placing of shares with Company's listing last year, the Group is in an advantageous position to capture more profitable projects and expand its business, especially in anticipation of speed up on funding approval to clear out backlog during next Legislative Council tenure. In particular, the progress of major transportation infrastructure projects, such as the mass transit railway network extension and associated facilities, will increase the demand of structural engineering works in the coming few years. Overall, the prospects of the construction sector in which the Group participate remain promising, despite uncertainties in relation to timing of project availability and market competition. The Group shall be vigilant for suitable business opportunities while remain watchful for competition and pricing on project bidding.

FINANCIAL REVIEW

Revenue

The Group's revenue grew by 43.2% from approximately HK\$72.0 million for the three months ended 30 June 2015 (the "Previous Period") to approximately HK\$103.1 million for the three months ended 30 June 2016 (the "Period"), which was driven by the increase in structural engineering work projects in both public and private sectors undertaken during the Period. Key revenue contributing projects in public sector included a border crossing compound, recreational facilities and government departmental facilities, while key private sector projects mainly comprised commercial properties.

Cost of Revenue and Gross Profit

The Group's cost of revenue mainly comprised of material and processing charges and subcontracting charges; the increase in cost of revenue for the Period was generally in-line with the rise in revenue. During the Period, the progress of certain projects is beyond the expected completion date and additional costs have been incurred for overtime work to catch up the expected completion date. The Group implemented various control measures to monitor project progress, including periodic review of project budgets against actual performance. From such review, management identified and made downward adjustments on budget profit of certain projects, resulting in a significant drop in gross profit margin for the Period to 13.0%, as compared to 20.6% for the Previous Period. The Group will continue to negotiate with customers on compensation for variation works and/or urgent orders and project budgets may be further revised depending on outcome of negotiation with customers.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses for the Period were approximately HK\$5.5 million, representing a decrease of approximately HK\$2.9 million from the Previous Period as the Group did not incur any listing expenses during the Period (the Previous Period: HK\$4.0 million) and partially offset by an increase in staff costs for the Period as a result of business expansion.

Finance Costs

The Group's finance costs were nearly the same for both periods, as the Group did not obtain further financing during the Period and the interest rate remained stable for both periods.

Income Tax Expense

Income tax expense of the Group amounted to approximately HK\$1.2 million and HK\$1.2 million for the Period and the Previous Period respectively. The listing expenses incurred in the Previous Period which was not deductible for tax purpose, resulting in a higher effective tax rate for the Previous Period.

Profit for the Period

Despite of the drop in gross profit, there was a decrease in expenses compared to Previous Period as no listing expenses were incurred in the Period, which led to an increase in profit attributable to owners from approximately HK\$4.3 million for the Previous Period to approximately HK\$6.1 million for the Period, representing an increase of approximately 41.9%.

Liquidity, Financial Resources and Capital Structure

	As at 30 June 2016 (Unaudited) HK\$'000	As at 31 March 2016 (Audited) HK\$'000
Current assets	252,671	225,026
Current liabilities	142,364	120,591
Current Ratio	1.8 times	1.9 times

During the Period, the Group financed its operations by its internal resources and banking facilities. As at 30 June 2016, the Group had net current assets of approximately HK\$110.3 million (31 March 2016: HK\$104.4 million), including cash and bank balances of approximately HK\$49.3 million (31 March 2016: HK\$47.4 million). The Group's current ratio as at 30 June 2016 was approximately 1.8 times (31 March 2016: 1.9 times).

As at 30 June 2016, the Group had a total available banking and other facilities of approximately HK\$89.8 million, of which approximately HK\$33.4 million was utilised and approximately HK\$56.4 million was unutilised and available for use.

The shares of the Company were listed on GEM of the Stock Exchange on 8 October 2015 (the "Listing Date") and 150,000,000 of the Company's shares at a placing price of HK\$0.30 were issued on the same day. There has been no change in capital structure of the Company since the Listing Date. As at 30 June 2016, the equity attributable to owners of the Company amounted to approximately HK\$123.4 million (31 March 2016: HK\$117.3 million).

Gearing Ratio

The gearing ratio is calculated as total debt to equity. Total debts include bank borrowings and obligation under finance leases. Equity represents total equity of the Group.

The gearing ratio of the Group as at 30 June 2016 was approximately 27.5% (31 March 2016: 29.5%), the decrease was mainly due to the increase the net profit of the Group during the Period.

FOREIGN CURRENCY EXPOSURE AND TREASURY POLICY

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollar, 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 June 2016, the Group had bank borrowings of HK\$33,307,000 (31 March 2016: HK\$33,860,000) and banking facilities are secured by the followings:

- land and buildings with net carrying amount of HK\$4,981,000 as at 30 June 2016 (31 March 2016: HK\$5,023,000); and
- bank deposits of HK\$13,203,000 as at 30 June 2016 (31 March 2016: HK\$13,201,000).

As at 30 June 2016, the Group had pledged deposit of HK\$3,900,000 (31 March 2016: HK\$3,900,000), which represent deposits placed by the Group with an insurance company as collaterals for the surety bonds issued in favour of the customers of certain construction contracts. The aggregate bond values as at 30 June 2016 amounted to HK\$11,446,000 (31 March 2016: HK\$11,446,000). The surety bonds are required for the entire period of the relevant construction contracts. As at 30 June 2016, the respective construction contracts are expected to be completed in year 2018 (31 March 2016: 2018).

CONTINGENT LIABILITIES

As at 30 June 2016, the Group did not have any significant contingent liabilities.

INTERIM DIVIDEND

The Board did not recommend the payment of interim dividend for the Period (Previous Period: Nil).

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

As at 30 June 2016, the interests of the Directors in the share capital of the Company 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 Rules 5.48 to 5.67 of the GEM 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

Director	Capacity/ Nature of interest	Number of issued ordinary shares	Percentage of the issued share capital of the Company
Mr. Lui Bun Yuen Danny	Corporate interest	369,000,000	61.5%
	Beneficial owner	27,000,000	4.5%
	Interests held jointly	54,000,000	9.0%
Mr. Wai Yat Kin	Corporate interest	369,000,000	61.5%
	Beneficial owner	27,000,000	4.5%
	Interests held jointly	54,000,000	9.0%
Mr. Yip Pak Hung	Corporate interest	369,000,000	61.5%
	Beneficial owner	27,000,000	4.5%
	Interests held jointly	54,000,000	9.0%

(b) Interest in the shares of an associated corporation

**Name of associated corporation:
Success Wing Investments Limited**

Director	Capacity/ Nature of interest	Number of shares	Percentage of Shareholding
Mr. Lui Bun Yuen Danny	Beneficial owner	240	29.3%
Mr. Wai Yat Kin	Beneficial owner	240	29.3%
Mr. Yip Pak Hung	Beneficial owner	240	29.3%

Save as disclosed above, as at the date of this report, none of the Directors or any chief executive of the Company had an interest or short position in any shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Rules 5.48 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

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

As at 30 June 2016, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of a Director, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company:

Long positions

Ordinary shares of the Company

Name of shareholder	Capacity/ Nature of interest	Number of issued ordinary shares	Percentage of the issued share capital of the Company
Success Wing Investments Limited	Beneficial owner	369,000,000	61.5%
Ms. Lam Suk Lan Bonnie	Interest of spouse	450,000,000	75.0%
Ms. Wu Janet	Interest of spouse	450,000,000	75.0%

Save as disclosed above, as at 30 June 2016, 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.

SHARE OPTION SCHEME

The share option scheme was adopted by the shareholders of the Company and was effective 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 June 2016, no share option was outstanding under the Share Option Scheme. No share options has been granted by the Company under the Share Option Scheme since its adoption.

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 from the Listing Date to the end of the reporting period, being 30 June 2016.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the Period, the Company has complied with all applicable code provisions of the Corporate Governance Code contained in Appendix 15 to the GEM Listing Rules.

INTEREST OF THE COMPLIANCE ADVISOR

As notified by the Company's compliance adviser, Messis Capital Limited (the "Compliance Adviser"), except for (i) the Compliance Adviser was the Company's sponsor in relation to the Listing; and (ii) the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 30 September 2015, which commencing on 8 October 2015, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company as at 30 June 2016 which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) comprises three independent non-executive Directors and chaired by Ms. Lai Pik Chi, Peggy, who has appropriate professional qualifications and experience as required by the GEM Listing Rules. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, which was of the opinion that such statements 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, 8 August 2016

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