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Yee Hop Holdings Limited **義合控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1662)
(股份代號：1662)

ANNUAL RESULTS ANNOUNCEMENT **FOR THE YEAR ENDED 31 MARCH 2016** **截至2016年3月31日止年度的年度業績公告**

HIGHLIGHTS

- The shares of the Company were listed on the Main Board of the Stock Exchange on 18 December 2015. A total of 125,000,000 Shares were offered under the Listing and raised a net proceeds of approximately HK\$104.3 million;
- The revenue of the Group for the 2016 Financial Year was approximately HK\$704.4 million, an increase of 22.0% as compared with the 2015 Corresponding Year of approximately HK\$577.3 million;
- The profit attributable to equity shareholders amounted to approximately HK\$94.3 million, an increase of 9.6% over 2015 Corresponding Year;
- Earnings per share for the 2016 Financial Year was HK\$0.23 per share as compared with HK\$0.24 for 2015 Corresponding Year;
- The Board does not recommend the payment of a final dividend for the 2016 Financial Year.

摘要

- 本公司的股份已於2015年12月18日在聯交所主板上市。合共125,000,000股股份根據上市發行，籌得所得款項淨額約為港幣104.3百萬元；
- 本集團2016年財政年度收益約為港幣704.4百萬元，2015年同期則約為港幣577.3百萬元，升幅為22.0%；
- 股權持有人應佔溢利約為港幣94.3百萬元，較2015年同期增加9.6%；
- 2016年財政年度每股盈利為每股港幣0.23元，2015年同期則為港幣0.24元；
- 董事會並不建議就2016年財政年度派付末期股息。

ANNUAL RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2016 together with the comparative figures for the year ended 31 March 2015 as follow:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2016

年度業績

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2016年3月31日止年度的綜合業績，連同截至2015年3月31日止年度的比較數字如下：

綜合損益及其他全面收益表

截至2016年3月31日止年度

			For the year ended 31 March 截至3月31日止年度	
		Notes 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Revenue	收益	4	704,393	577,333
Cost of services	服務成本		(530,887)	(415,259)
Gross profit	毛利		173,506	162,074
Other income	其他收入	5	3,413	6,594
Administrative expenses	行政開支		(62,247)	(60,700)
Finance costs	融資成本	6	(1,603)	(1,767)
Profit before taxation	除稅前溢利		113,069	106,201
Income tax expenses	所得稅開支	8	(18,803)	(19,555)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	7	94,266	86,646
Profit and total comprehensive income attributable to:	以下各方應佔溢利及全面收益總額：			
Owners of the Company	本公司擁有人		94,294	86,001
Non-controlling interests	非控股權益		(28)	645
			94,266	86,646
			HK\$	HK\$
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	0.23	0.24

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2016

綜合財務狀況表

於2016年3月31日

		Notes 附註	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		69,983	81,460
Debentures	債券		1,460	1,460
			71,443	82,920
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及應收保固金	10	154,998	121,259
Amounts due from customers for contract work	應收客戶合約工程款項		11,829	5,542
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		9,388	9,008
Pledged bank deposits	已抵押銀行存款		2,032	4,026
Bank balances and cash	銀行結餘及現金		132,554	126,375
			310,801	266,210
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	11	45,216	36,842
Amounts due to customers for contract work	應付客戶合約工程款項		61,396	96,990
Accruals and other payables	應計費用及其他應付款項		11,601	19,511
Bank borrowings	銀行借貸		–	683
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期	12	16,353	15,964
Tax payable	應付稅項		2,189	13,627
			136,755	183,617
Net current assets	流動資產淨值		174,046	82,593
Total assets less current liabilities	資產總額減流動負債		245,489	165,513
Non-current liabilities	非流動負債			
Obligations under finance leases – due after one year	融資租賃責任 – 一年後到期	12	12,974	18,396
Long service payment obligations	長期服務金承擔		544	544
Deferred tax liabilities	遞延稅項負債		7,669	6,928
			21,187	25,868
Net assets	資產淨值		224,302	139,645
Capital and reserves	資本及儲備			
Share capital	股本	14	5,000	14,800
Reserves	儲備		219,302	124,001
Equity attributable to owners of the Company	本公司擁有人應佔權益		224,302	138,801
Non-controlling interests	非控股權益		–	844
Total equity	權益總額		224,302	139,645

NOTES:

1. GENERAL

Yee Hop Holdings Limited (the “Company”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its parent and ultimate parent is Yee Hop Assets Limited (“YH Assets”), incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “Controlling Shareholders”). The address of the registered office of the Company is PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands, and its principal place of business is located at Room 1104-06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong.

2. BASIS OF PREPARATION

Pursuant to the reorganisation as detailed in the section headed “History, Reorganisation and Corporate Structure” to the prospectus of the Company dated 8 December 2015 (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 14 August 2015. The Company and its subsidiaries have been under the control and beneficially owned by the Controlling Shareholders, since their respective dates of incorporation or establishment up to 14 August 2015. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group has been prepared on the basis as if the Company had always been the holding company of the companies now comprising the Group since the beginning of the reporting period, using the principles of merger accounting.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows including the financial performance and cash flows of the companies now comprising the Group for the years ended 31 March 2015 and 2016 have been prepared as if the current group structure had been in existence since 1 April 2014. The consolidated statement of financial position of the Group as at 31 March 2015 has been prepared to present the assets and liabilities of the Group as if the current group structure has been in existence as at 31 March 2015.

附註：

1. 一般資料

義合控股有限公司(「本公司」)於2015年2月12日根據開曼群島法例第22章公司法(1961年第三冊，經綜合及修訂)於開曼群島註冊成立，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其母公司及最終母公司為於英屬處女群島註冊成立的Yee Hop Assets Limited (「YH Assets」)。其最終控股方為詹燕群先生及徐武明先生(「控股股東」)。本公司的註冊辦事處地址為PO Box 1350 Clifton House, 75 Fort Street, George Town, Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一家投資控股公司，而主要附屬公司主要於香港從事提供地基以及其他土木工程及隧道工程。

2. 編製基準

根據本公司日期為2015年12月8日的招股章程中「歷史、重組及公司架構」一節詳述的重組(「重組」)，本公司於2015年8月14日成為現時組成本集團多間公司的控股公司。本公司及其附屬公司自其各自的註冊成立或成立日期起至2015年8月14日止一直受控股股東控制及由彼等實益擁有。因重組而由本公司及其附屬公司所組成的本集團被視為持續實體。因此，本集團的綜合財務報表已按猶如本公司自報告期初起一直為現時組成本集團多間公司的控股公司的基準，採用合併會計原則編製。

截至2015年及2016年3月31日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表(包括現時組成本集團多間公司的財務表現及現金流量)已予編製，猶如現時集團架構自2014年4月1日起已經存在。本集團於2015年3月31日的綜合財務狀況表已予編製，以呈列本集團的資產及負債，猶如現時集團架構於2015年3月31日已經存在。

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) AND NEW HONG KONG COMPANIES ORDINANCE

The Group has consistently adopted the HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 April 2015.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9 (2014)	Financial Instruments ²
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 16	Leases ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ¹
Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹
Amendments to HKAS 27	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
Amendments to HKFRS 15	Clarification to HKFRS 15 ²

¹ Effective for annual periods beginning on or after 1 January 2016.

² Effective for annual periods beginning on or after 1 January 2018.

³ Effective date not yet been determined.

⁴ Effective for annual periods beginning on or after 1 January 2019.

The directors of the Company anticipate that, except as described below, the application of other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

3. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)及新香港公司條例

本集團已貫徹採用香港財務報告準則、香港會計準則(「香港會計準則」)、香港會計師公會(「香港會計師公會」)頒佈的修訂及詮釋(「詮釋」)，並於本集團自2015年4月1日開始的財政年度生效。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 (2014年)	金融工具 ²
香港財務報告準則第15號	來自客戶合約收益 ²
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則的修訂	香港財務報告準則的年度改進(2012年至2014年週期) ¹
香港會計準則第1號的修訂	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號的修訂	澄清可接受的折舊及攤銷方法 ¹
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 ¹
香港會計準則第27號的修訂	獨立財務報表的權益法 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營或合營企業之間的資產出售或資產出資 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合入賬的例外情況 ¹
香港財務報告準則第11號的修訂	收購合營公司權益的會計處理 ¹
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號 ²

¹ 於2016年1月1日或之後開始的年度期間生效。

² 於2018年1月1日或之後開始的年度期間生效。

³ 尚未釐定生效日期。

⁴ 於2019年1月1日或之後開始的年度期間生效。

本公司董事預期，除以下所述者外，應用其他新訂及經修訂香港財務報告準則將不會對本集團的業績及財務狀況造成重大影響。

4. REVENUE AND SEGMENT INFORMATION

Information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The directors of the Company have chosen to organise the Group around differences in services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works; and
2. Tunneling works.

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

For the year ended 31 March 2016

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益			
External revenue	外部收益	414,714	289,679	704,393
Inter-segment revenue	分部間收益	164,135	188,674	352,809
Segment revenue	分部收益	578,849	478,353	1,057,202
Eliminations	對銷			(352,809)
Group revenue	集團收益			704,393
Segment profit	分部溢利	118,432	54,478	172,910
Unallocated income	未分配收入			3,413
Unallocated corporate expenses	未分配公司開支			(62,193)
Unallocated finance cost	未分配融資成本			(1,061)
Profit before taxation	除稅前溢利			113,069

4. 收益及分部資料

向行政總裁(即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所提供的服務類別。本公司董事已決定按不同服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。

其中，本集團可呈報分部如下：

1. 地基及其他土木工程；及
2. 隧道工程。

分部收益及業績

本集團按可呈報及經營分部劃分的持續經營業務收益及業績分拆如下。

截至2016年3月31日止年度

For the year ended 31 March 2015

截至2015年3月31日止年度

		Foundation and other civil works 地基及 其他土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益			
External revenue	外部收益	298,757	278,576	577,333
Inter-segment revenue	分部間收益	163,528	180,014	343,542
Segment revenue	分部收益	462,285	458,590	920,875
Eliminations	對銷			(343,542)
Group revenue	集團收益			577,333
Segment profit	分部溢利	86,395	74,943	161,338
Unallocated income	未分配收入			6,539
Unallocated corporate expenses	未分配公司開支			(60,700)
Unallocated finance cost	未分配融資成本			(976)
Profit before taxation	除稅前溢利			106,201

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, other income and interest on bank borrowings. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

Inter-segment sales are conducted with terms mutually agreed by both contract parties.

經營分部的會計政策與本集團會計政策相同。分部溢利指在並無分配中央行政成本、董事薪金、其他收入及銀行借款的利息所賺取的溢利。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

分部間銷售乃按訂約雙方共同協定的條款進行。

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

Segment assets

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	112,001	105,624
Tunneling works	隧道工程	78,217	59,942
Total segment assets	分部資產總額	190,218	165,566
Corporate and other unallocated assets	公司及其他未分配資產	192,026	183,564
Total assets	資產總額	382,244	349,130

Segment liabilities

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	42,471	27,568
Tunneling works	隧道工程	77,882	108,709
Total segment liabilities	分部負債總額	120,353	136,277
Corporate and other unallocated liabilities	公司及其他未分配負債	37,589	73,208
Total liabilities	公司及其他未分配負債	157,942	209,485

For the purposes of monitoring segment performance and allocating resources between segments.

1. All assets are allocated to operating segment, other than unallocated property, plant and equipment, debentures, pledged bank deposits, bank balance and cash, deposits, prepayments and other receivables. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. All liabilities are allocated to operating segments, other than certain trade payables, accrual and other payables, certain obligations under finance leases, bank borrowings, tax payable, long service payment obligations and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

分部資產及負債

下列為本集團可呈報及經營分部的資產及負債分析：

分部資產

	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	112,001	105,624
Tunneling works	78,217	59,942
Total segment assets	190,218	165,566
Corporate and other unallocated assets	192,026	183,564
Total assets	382,244	349,130

分部負債

	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Foundation and other civil works	42,471	27,568
Tunneling works	77,882	108,709
Total segment liabilities	120,353	136,277
Corporate and other unallocated liabilities	37,589	73,208
Total liabilities	157,942	209,485

就監察分部表現及於分部間分配資源目的而言。

1. 除未分配物業、機器及設備、債券、已抵押銀行存款、銀行結餘及現金、按金、預付款項及其他應收款項外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、應計款項及其他應付款項、融資租賃項下若干責任、銀行借款、應付稅項、長期服務付款承擔及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

Information about major customers

Revenue from customers of the corresponding year contributing over 10% of the total revenue of the Group are as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Company A ¹	公司A ¹	325,743	300,435
Company B ²	公司B ²	84,107	74,129
Company C ³	公司C ³	83,893	141,866

¹ Revenue from both foundation and other civil works and tunneling works segments.

² Revenue from both foundation and other civil works and tunneling works segments in 2016 and from tunneling works segment in 2015.

³ Revenue from foundation and other civil works segment.

Geographical information

The Group is organised into two operating segments as foundation and other civil works and tunneling works primarily in Hong Kong and all revenue, expenses, assets and liabilities and capital expenditures are predominantly attributable to these two segments. Accordingly, no segment analysis by geographical information is presented.

5. OTHER INCOME

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Rental income from property, plant and equipment	來自物業、機器及設備的租金收入	903	1,199
Government subsidy (note)	政府補助(附註)	752	1,511
Sales of scrap materials	銷售廢料	613	—
Insurance claim	保險賠償	484	421
Bank interest income	銀行利息收入	418	870
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	162	2,093
Sundry income	雜項收入	81	258
Reversal of provision of long service payment	撥回長期服務金撥備	—	242
		3,413	6,594

Note: The income represents government subsidy received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2015 and 2016 upon disposal of certain motor vehicles.

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
		325,743	300,435
		84,107	74,129
		83,893	141,866

¹ 來自地基及其他土木工程分部及隧道工程分部的收益。

² 於2016年來自地基及其他土木工程分部及隧道工程分部以及於2015年來自隧道工程分部的收益。

³ 來自地基及其他土木工程分部的收益。

地理資料

本集團在香港主要由兩大經營分部，即地基及其他土木工程以及隧道工程組成，而所有收益、開支、資產及負債及資本開支主要來自該兩大分部。因此，概無按地理資料呈列分部分析。

5. 其他收入

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
		903	1,199
		752	1,511
		613	—
		484	421
		418	870
		162	2,093
		81	258
		—	242
		3,413	6,594

附註：收入指於出售若干汽車後根據2015年及2016年「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」獲得的政府補助。

6. FINANCE COSTS

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Interest on:	利息：		
– bank borrowings	– 銀行借款	642	628
– obligations under finance leases	– 融資租賃責任	961	1,139
		1,603	1,767

6. 融資成本

7. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	134,798	112,911
– Contributions to retirement benefits scheme	– 退休福利計劃供款	6,084	5,021
Total staff costs (excluding directors' remuneration)	員工總成本(董事酬金除外)	140,882	117,932
Auditor's remuneration	核數師酬金	600	340
Write off of a trade receivable	撇銷貿易應收款項	54	–
Depreciation of property, plant and equipment	物業、機器及設備折舊	29,318	27,731
Minimum lease payment under operating leases in respect of:	有關下列各項的經營租賃最低付款：		
– office premises, site offices, storage area and staff quarter	– 辦公室、地盤辦公室、存放區及員工宿舍	3,796	4,118
– machinery	– 機械	23,748	12,818
		27,544	16,936
Loss on written off of property, plant and equipment	撇銷物業、機器及設備的虧損	–	549
Listing expenses	上市開支	5,712	7,609

7. 年度溢利

年度溢利乃經扣除下列各項達致：

8. INCOME TAX EXPENSE

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	18,876	16,360
(Over) under-provision in prior years:	往年(超額撥備)撥備不足:		
Hong Kong Profits Tax	香港利得稅	(814)	652
Deferred taxation	遞延稅項	741	2,543
		18,803	19,555

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

於各年度，香港利得稅乃按估計應課稅溢利16.5%計算所得。

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	94,294	86,001
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	用於計算每股基本盈利的加權平均普通股數目(附註)	407,712	354,048

Note: The weighted average number of shares for the purpose of basic earnings per share for the years ended 31 March 2016 and 2015 have been retrospectively adjusted for the effects of capitalisation of the ordinary shares of the Company which took place during the years ended 31 March 2015 and 2016 as reorganisation for the preparation for the Company's listing.

附註：截至2016年及2015年3月31日止年度，用於計算每股基本盈利的加權平均股份數目已追溯調整，以反映於2015年及2016年3月31日止年度間所進行為籌備本公司上市作出重組的本公司普通股資本化發行的影響。

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2016 and 2015.

由於截至2016年及2015年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

10. TRADE AND RETENTION RECEIVABLES

The following is an analysis of trade and retention receivables at the end of each reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Trade receivables	貿易應收款項	107,002	85,341
Retention receivables (note)	應收保固金(附註)	47,996	35,918
Trade and retention receivables	貿易應收款項及應收保固金	154,998	121,259

Note: Except for the amounts of approximately HK\$18,065,000 (2015: HK\$11,626,000) which were expected to be recovered or settled after one year, all of the remaining balances are expected to be recovered within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle. No impairment loss has been provided as these retention receivables relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over these balances.

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0 to 30 days	0至30日	46,651	28,889
31 to 60 days	31至60日	28,065	31,911
61 to 90 days	61至90日	19,218	3,085
91 to 180 days	91至180日	12,375	20,280
181 to 365 days	181至365日	693	–
Over 365 days	365日以上	–	1,176
		107,002	85,341

10. 貿易應收款項及應收保固金

於各報告期末，貿易應收款項及應收保固金的分析如下：

附註：除金額約為港幣18,065,000元(2015年：港幣11,626,000元)預計一年後將收回或結算外，所有餘下款項預期可於一年內收回。由於本集團預期於其一般營運週期變現該等應收保固金，故應收保固金計入流動資產。由於該等應收保固金與大部分並無違約記錄的客戶有關，故並無計提減值虧損撥備。

本集團概無就此等結餘持有任何抵押品。

本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定(如適用)。根據與各個報告期末收益確認日期相若的核證報告呈列的貿易應收款項的賬齡分析(扣除已確認的減值虧損)如下：

11. TRADE AND RETENTION PAYABLES

The following is an analysis of trade and retention payables at the end of each reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Trade payables	貿易應付款項	37,118	33,147
Retention payables	應付保固金	8,098	3,695
		45,216	36,842

The average credit period on purchases of goods is from 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
0 to 90 days	0至90日	37,004	31,957
91 to 180 days	91至180日	31	24
181 to 365 days	181至365日	67	16
Over 365 days	365日以上	16	1,150
		37,118	33,147

In the consolidated statement of financial position, retention payables were classified as current liabilities. The aging of the retention payables was as follows:

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Within 1 year	1年內	6,138	2,338
Between 2 and 5 years	2至5年	1,960	1,357
		8,098	3,695

11. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

採購貨品的平均信貸期為30至60日。本集團已制訂財務風險管理政策以確保所有應付款項於除賬框架內結清。於各報告期末，貿易應付款項按發票日期計算的賬齡分析如下：

於綜合財務狀況表內，應付保固金分類為流動負債。應付保固金的賬齡如下：

12. OBLIGATIONS UNDER FINANCE LEASES

12. 融資租賃責任

		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Analysed for reporting purposes as:	就報告目的分析如下：		
Current liabilities	流動負債	16,353	15,964
Non-current liabilities	非流動負債	12,974	18,396
		29,327	34,360

It is the Group's policy to lease certain of its motor vehicles and machinery under finance lease. The average lease term is 2–5 years. The obligation under finance leases carried interest at floating rates from 2.63% to 5.25% per annum, and at fixed rates from 1.18% to 2.25% per annum.

本集團的政策為根據融資租賃租賃其若干汽車及機械。平均租期為2至5年。融資租賃責任以浮動年利率介乎2.63%至5.25%，以及1.18%至2.25%的固定年利率計息。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Amounts payable under finance leases	融資租賃應付金額				
Within one year	一年內	17,012	16,731	16,353	15,964
More than one year but less than two years	超過一年但不多於兩年	9,931	11,747	9,692	11,374
More than two years but less than five years	超過兩年但不多於五年	3,311	7,128	3,282	7,022
		30,254	35,606	29,327	34,360
Less: future finance charges	減：未來財務費用	(927)	(1,246)	N/A不適用	N/A不適用
Present value of obligations under finance lease	融資租賃責任現值	29,327	34,360		
Less: amounts due for settlement within 1 year (shown under current liabilities)	減：須於一年內償還款項（列作流動負債）			(16,353)	(15,964)
Amounts due for settlement after 1 year	須於一年後償還款項			12,974	18,396

As at 31 March 2016, the finance leases are secured by certain property, plant and equipment with carrying amounts of approximately HK\$44,228,000 (2015: HK\$55,863,000) of subsidiaries and corporate guarantees of the Company of not less than HK\$10,000,000 (2015: Nil).

於2016年3月31日，融資租賃以附屬公司賬面值為港幣44,228,000元（2015年：港幣55,863,000元）的若干物業、機器及設備及本公司的企業擔保不少於港幣10,000,000元（2015年：零）。

13. DIVIDENDS

13. 股息

	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Interim dividends recognised as distribution during the year 於本年度確認為已派發的中期股息：	127,200	40,000

During the year ended 31 March 2016, the Company paid interim dividends of HK\$102,000,000 (HK\$102,000 per share). In addition, interim dividends of HK\$18,000,000 (HK\$18,000 per share) and HK\$7,200,000 (HK\$7,200 per share) were paid by subsidiaries, Yee Hop Construction Company Limited ("Yee Hop Construction") and Y.H. Foundations Limited ("Y.H. Foundations"), to their then shareholders respectively, prior to the completion of the Reorganisation.

於截至2016年3月31日止年度，本公司派付中期股息港幣102,000,000元(每股港幣102,000元)。此外，中期股息港幣18,000,000元(每股港幣18,000元)及港幣7,200,000元(每股港幣7,200元)乃由附屬公司義合建築有限公司(「義合建築」)及義合地基有限公司(「義合地基」)於重組完成前分別向其當時股東派付。

During the year ended 31 March 2015, an interim dividend of HK\$40,000,000 (HK\$2.7 per share) was paid by Yee Hop Engineering Company Limited ("Yee Hop Engineering"), to its then shareholders, prior to the completion of the Reorganisation.

於截至2015年3月31日止年度，義合工程有限公司(「義合工程」)於重組完成前向其當時股東派付中期股息港幣40,000,000元(每股港幣2.7元)。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目		Share capital 股本	
		2016	2015	2016 HK\$'000 港幣千元	2015 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each 每股面值港幣0.01元的普通股					
Authorised 法定					
At the beginning of the year 於年初		38,000,000	—	380	—
Upon incorporation on 12 February 2015 (Note a) 於2015年2月12日註冊成立時(附註a)		—	38,000,000	—	380
Increase on 25 November 2015 (Note b) 於2015年11月25日增加(附註b)		1,522,000,000	—	15,220	—
At 31 March 於3月31日		1,560,000,000	38,000,000	15,600	380
Issued and fully paid 已發行及繳足					
At the beginning of the year 於年初		1	—	—	—
Issue of shares (Note a) 發行股份(附註a)		—	1	—	—
Issued in consolidation for the acquisition of the issued share capital of Yee Hop Investments Limited (Note c) 收購義合投資有限公司已發行股本而綜合發行(附註c)		99	—	—	—
Issue of new shares in connection with the listing of shares of the Company (Note d) 就本公司股份上市發行新股份(附註d)		125,000,000	—	1,250	—
Capitalisation issue of shares (Note e) 資本化發行股份(附註e)		374,999,900	—	3,750	—
At 31 March 於3月31日		500,000,000	1	5,000	—

Notes:

- (a) The Company was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 12 February 2015 with an authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each, of which one share was allotted and issued fully paid to an initial subscriber at par, which was then transferred to YH Assets on the same date.
- (b) On 25 November 2015, the authorised share capital of the Company was increased from HK\$380,000 to HK\$15,600,000 by the creation of an additional 1,522,000,000 new Shares of HK\$0.01 each.
- (c) Pursuant to the Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of Yee Hop Investments Limited from YH Assets on 14 August 2015 in consideration of allotting and issuing 99 shares, all credited as fully paid up, to YH Assets.
- (d) On 17 December 2015, the Company issued a total of 125,000,000 ordinary shares HK\$0.01 each at a price of HK\$1.0 per share as a result of the completion of the placing. Of the total gross proceeds amounting to HK\$125,000,000, HK\$1,250,000 representing the par value credit to the Company's share capital and HK\$123,750,000, before the share issue expenses, credit to the share premium account. The Company's total number of issued shares was increased to 500,000,000 shares upon completion of the share offer.
- (e) On 25 November 2015, pursuant to the resolution of the then shareholders of the Company, it was approved to issue 374,999,900 ordinary shares of HK\$0.01 each to the shareholders by way of capitalisation of HK\$3,749,999 from the share premium account arose from the placing of 125,000,000 ordinary shares of the Company. Such shares were issued on 17 December 2015, being the date of completion of share offer.

As the Reorganisation of the Group was completed on 14 August 2015, the share capital of the Group in the consolidated statement of financial position as at 31 March 2015 represented the aggregated share capital of the Company and Yee Hop Engineering Company Limited.

附註：

- (a) 本公司於2015年2月12日在開曼群島根據公司法註冊成立為獲豁免有限公司，擁有港幣380,000元法定股本(分為38,000,000股每股面值港幣0.01元的股份)，其中1股股份於同日已按面值以繳足股款形式配發及發行予初始認購人，並其後轉讓予YH Assets。
- (b) 於2015年11月25日，本公司的法定股本透過增設額外1,522,000,000股每股面值港幣0.01元的新股份，由港幣380,000元增至港幣15,600,000元。
- (c) 根據重組及作為本公司於2015年8月14日向YH Assets收購義合投資有限公司全部已發行股本的代價(代價為向YH Assets配發及發行99股股份(全部入賬列作繳足))。
- (d) 於2015年12月17日，本公司因配售完成而按每股港幣1.0元的價格發行合共125,000,000股每股面值港幣0.01元的普通股。在所得款項總額港幣125,000,000元中，港幣1,250,000元(相當於面值)計入本公司股本，而港幣123,750,000元(扣除股份發行開支前)計入股份溢價賬。於股份發售完成後，本公司已發行股份總數增加至500,000,000股。
- (e) 於2015年11月25日，根據本公司當時的股東決議案，本公司獲批准透過將配售本公司125,000,000股普通股產生的股份溢價賬中的港幣3,749,999元撥充資本，向股東發行374,999,900股每股面值港幣0.01元的普通股。該等股份已於2015年12月17日(即股份發售完成日)獲發行。

鑒於本集團於2015年8月14日完成重組，本集團於截至2015年3月31日的綜合財務狀況表的股本為本公司及義合工程有限公司的合共股本。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is an established contractor in Hong Kong and is principally engaged in the provision of foundation works (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles, and other civil works, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works). The Group usually engages its own team of technical staff and direct labour to perform on-site works, together with a broad range of owned machineries and equipment.

During the 2016 Financial Year, the Group achieved an increase of approximately 22.0% in the Group's revenue to approximately HK\$704.4 million (2015 Corresponding Year: HK\$577.3 million). Revenue for the foundation works and tunneling works for the 2016 Financial Year were approximately HK\$414.7 million and HK\$289.7 million (2015 Corresponding Year: HK\$298.8 million and HK\$278.6 million) respectively, representing an increase of 38.8% and 4.0% respectively.

During the 2016 Financial Year, the Group has been awarded 10 contracts with original contract sums of approximately HK\$490.3 million of which 9 contracts for the foundation works and 1 contract for the tunneling works in the sum of approximately HK\$430.5 million and HK\$59.8 million respectively.

As at 31 March 2016, the Group had a total of 19 major contracts on hands with the outstanding contract value (based on the original contract value) amounted to approximately HK\$761.2 million to be completed.

Business Outlook

The business of the Group is focused in Hong Kong. It is expected that the total gross output value of construction works performed by main contractors and subcontractors at construction sites in Hong Kong to grow significantly. The growth is expected to be mainly driven by public sector works, such as the Public Housing Development Program and the Ten Major Infrastructure Projects.

According to the 2016-2017 budget, the Hong Kong government has adopted the public housing supply target of 280,000 units for the ten-year period from 2016-17 to 2025-26 and will continue to increase the supply of commercial floor area. In addition, the Hong Kong Government has set aside a dedicated provision of HK\$200 billion for a ten-year hospital development plan, which includes the redevelopment and expansion of the existing hospitals and new hospital projects in the Kai Tak Development Area.

管理層討論及分析

業務回顧

本集團為一間在香港有著悠久歷史的承建商，並主要從事提供地基工程（包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁，及其他土木工程，包括地盤平整工程及道路及行人道工程）及隧道工程（包括頂管、手挖隧道及明挖回填隧道工程）。本集團通常聘請可執行地盤工程的自家技術團隊及直接勞工，加上種類眾多的機械及設備。

於2016年財政年度，本集團收益增加約22.0%至約港幣704.4百萬元（2015年同期：港幣577.3百萬元）。2016年財政年度的地基工程及隧道工程收益分別約為港幣414.7百萬元及港幣289.7百萬元（2015年同期：港幣298.8百萬元及港幣278.6百萬元），升幅分別為38.8%及4.0%。

於2016年財政年度，本集團獲得10份合約，原合約金額約為港幣490.3百萬元，其中包括9份地基工程合約及1份隧道工程合約，金額分別約為港幣430.5百萬元及港幣59.8百萬元。

於2016年3月31日，本集團手上共有19份待完成的主要合約，按原合約價值計算餘下合約價值約為港幣761.2百萬元。

業務展望

本集團業務集中於香港。預期總承建商及分包商於香港建築地盤施工的建築工程總產值將大幅增加。預期強勁的增長主要由公營領域工程，例如公共房屋發展計劃及十大基建項目所推動。

根據2016-2017年度預算案，香港政府採納280,000個單位為2016-17年度至2025-26年度十年期間的公共房屋供應目標，並將繼續增加供應商用樓面。此外，香港政府已就十年醫院發展計劃撥出港幣2,000億元的專門經費，其中包括重建及擴建現有醫院及於啟德發展區的新醫院項目。

However, the slow progress in the funding approval by the Legislative Council has delayed the commencement of the planned infrastructure works and slowed down the construction activities. The recent unemployment rate of construction sector increased by 0.5 percentage points to 5.4 per cent. Accordingly, it increased the price competitive in the tendering of new contracts.

Despite of the challenges ahead, the Group is conservative positive of the prospects of the construction industry in Hong Kong. Leveraging with the proceeds from the Listing, the experienced management team and the good reputation of the Group in the construction industry, the Group is confident to strengthen the market share in Hong Kong.

Safety and Environmental Management

The Directors believe that the stringent quality assurance system and strong commitment to works' quality, safety, occupational health and environmental management are crucial in delivering quality works to the customers on a timely basis. The Group has implemented a stringent management system regulating our works' quality, safety and environmental management standards, which complies with international standards. The Group has achieved the requirements of ISO 9001, ISO 14001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

In the past years, the accident rate of the Group (on the basis of per 1,000 workers) at the construction sites was lower than the industry average. For the calendar year 2015, the Group recorded the accident rate of 1.7 per 1,000 workers and no fatal injury at the construction sites of the Group.

The Group received the following awards from Government departments, public utility companies and industry organizations on recognizing our Group's effort on promoting and maintaining our site safety:

- 21st Considerate Contractors Site Award Scheme Bronze Award in the Non-Public Works – New Works category: from Development Bureau and Construction Industry Council;
- Certificate of Appreciation – Strong Support and Outstanding Performance in the Safety Observation Program: from CLP Power Hong Kong Limited;

然而，立法會批准撥款進度緩慢，導致已規劃的基建工程延遲及工程活動放緩。近期建造界的失業率增加0.5個百分點至5.4百分比。因此增加新合約招標的價格競爭。

儘管今後面臨種種挑戰，本集團依照對香港建造業前景持樂觀態度。憑藉上市所得款項、經驗豐富的管理團隊及本集團於建造業的良好聲譽，本集團有信心進一步鞏固市場地位並於日後取得增長。

安全及環境管理

董事認為，嚴格的質量保證體系及對工程質量、安全、職業健康及環境管理的堅定承諾是我們按時向客戶交付優質工程的關鍵。本集團實施符合國際標準的嚴格管理體系以規管我們的工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 50001及OHSAS 18001認證要求。

於過往年度，本集團在建築地盤的事故比率（按每1,000名工人為基準）低於行業平均數字。於2015曆年，本集團在本集團建築地盤錄得每1,000名工人的事故比率1.7，並無致命事故。

本集團獲政府部門、公用事業公司及行業組織頒授以下獎項，以嘉許本集團在促進及保持工地安全的努力：

- 第二十一屆公德地盤嘉許計劃非工務工程銅獎－新建工程類別：發展局及建造業議會頒發；
- 嘉許狀－在安全觀察項目中提供大力支持及表現出色（Certificate of Appreciation– Strong Support and Outstanding Performance in the Safety Observation Program）：中華電力有限公司頒發；

- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA by 22nd Development Bureau Considerate Contractors Site Award Scheme
- Chief Operating Officer Award: The Best Safety Performance by CLP Power Hong Kong Limited
- Friends of EcoPark Certificate of Appreciation by The Government of the Hong Kong Special Administrative Region Environment Bureau
- Certificate of Appreciation of Excellent safety Management by Hong Kong Electric Co., Ltd. Safety Award 2015
- Certificate of Commendation by Hong Kong Electric Co., Ltd. Safety Award 2015
- Bronze Prize in Non-Public Works Sites – New Works & RMAA Works CCSA – by 21th Development Bureau Considerate Contractors Site Award Scheme
- Bronze Prize in the Civil Engineering Sites – Sub contractors category by Construction Industry Safety Award Scheme 2014/2015
- 發展局第二十二屆公德地盤嘉許計劃頒發非工務工程－新建工程A組－優異獎
- 中華電力有限公司頒發營運總裁卓越大獎(Chief Operating Officer Award: The Best Safety Performance)
- 香港特別行政區政府環境局頒發環保園之友嘉許狀(Friends of EcoPark Certificate of Appreciation)
- 香港電燈有限公司2015年安全獎勵(Safety Award 2015)頒發卓越安全管理嘉許狀(Certificate of Appreciation of Excellent safety Management)
- 香港電燈有限公司2015年安全獎勵(Safety Award 2015)頒發榮譽狀(Certificate of Commendation)
- 發展局第二十一屆公德地盤嘉許計劃頒發非公共工程新建工程A組銅獎
- 建造業安全獎勵計劃2014/2015土木工程建造地盤分包商銅獎

Financial Review

Revenue

During the 2016 Financial Year, the Group recorded a consolidated revenue of approximately HK\$704.4 million, representing a significant increase of approximately 22.0% comparing with the approximately HK\$577.3 million for the 2015 Corresponding Year. The increase in revenue was primarily due to the commencement of several new foundation and civil work projects in the second half of the 2015 Corresponding Year which were in full swing during the 2016 Financial Year.

財務回顧

收益

於2016年財政年度，本集團錄得約港幣704.4百萬元的綜合收益，較2015年同期約港幣577.3百萬元大幅增加約22.0%。收益增加主要由於2015年同期下半年動工的數項新地基及土木工程於2016年財政年度全面進行所致。

Revenue generated from tunneling works slightly increased from approximately HK\$278.6 million for the 2015 Corresponding Year to approximately HK\$289.7 million for the 2016 Financial Year representing an increase of approximately 4.0%. Revenue generated from foundation and other civil works increased from approximately HK\$298.8 million for the 2015 Corresponding Year to approximately HK\$414.7 million for the 2016 Financial Year, representing an increase of approximately 38.8%. Several projects, such as foundations works at Sheung Yuet Road and Nam Fung Path and the tunneling works at Kai Tak have commenced in full swing during the 2016 Financial Year contributing a significant portion of the revenue for the 2016 Financial Year.

Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$162.1 million for the 2015 Corresponding Year to approximately HK\$173.5 million for the 2016 Financial Year, representing an increase of approximately 7.1%.

The overall gross profit margin slightly decreased from approximately 28.1% for the 2015 Corresponding Year to approximately 24.6% for the 2016 Financial Year.

Gross profit in relation to tunneling works decreased by approximately HK\$20.4 million from approximately HK\$74.9 million for the 2015 Corresponding Year to approximately HK\$54.5 million for the 2016 Financial Year. The decrease in gross profit was mainly due to the delay in the commencement of certain tunneling works. On the other hand, for the 2015 Corresponding Year, the Group successfully reduced the material cost in a tunneling project as a result of acceptance and adoption by the ultimate customer of a cost saving proposal which changed certain design parameters. As a result of the combined effect of the above, the gross profit margin in relation to the tunneling works segment decreased from approximately 26.9% for the 2015 Corresponding Year to approximately 18.8% for the 2016 Financial Year.

Gross profit in relation to foundation and other civil works increased by approximately HK\$32.0 million from approximately HK\$86.4 million for 2015 Corresponding Year to approximately HK\$118.4 million for the 2016 Financial Year. The increase in gross profit was largely attributable to the substantial completion of several new projects with relatively higher gross profit margin in our foundation and other civil works segment for the 2016 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 28.6% for the 2016 Financial Year, in line with the gross profit margin for 2015 Corresponding Year of 28.9%.

隧道工程所得收益由2015年同期的約港幣278.6百萬元輕微增加至2016年財政年度的約港幣289.7百萬元，增幅約4.0%。地基及其他土木工程所得收益由2015年同期的約港幣298.8百萬元增加至2016年財政年度約港幣414.7百萬元，增幅約38.8%。數項項目例如常悅道及南風徑的地基工程以及啟德的隧道工程於2016年財政年度全面進行，為2016年財政年度帶來大部分收益。

毛利及毛利率

本集團毛利由2015年同期的約港幣162.1百萬元增加至2016年財政年度的約港幣173.5百萬元，增幅約7.1%。

整體毛利率由2015年同期的約28.1%輕微下降至2016年財政年度的約24.6%。

有關隧道工程的毛利由2015年同期的約港幣74.9百萬元減少約港幣20.4百萬元至2016年財政年度的約港幣54.5百萬元。毛利減少主要由於若干隧道工程延遲開工所致。另一方面，本集團於2015年同期成功減少一項隧道工程項目的材料成本，原因為最終客戶接納改變其中一個項目若干設計參數的節省成本建議。基於上述所結合的影響，有關隧道工程分部的毛利率由2015年同期的約26.9%下降至2016年財政年度的約18.8%。

有關地基及其他土木工程的毛利由2015年同期的約港幣86.4百萬元增加約港幣32.0百萬元至2016年財政年度的約港幣118.4百萬元。毛利增加大致上由於2016年財政年度於地基及其他土木工程分部數項較高毛利率的新項目已接近完成。地基及其他土木工程分部於2016年財政年度的毛利率為28.6%，與2015年同期的毛利率28.9%一致。

Other income

Other income of the Group decreased from approximately HK\$6.6 million for the 2015 Corresponding Year to approximately HK\$3.4 million for the 2016 Financial Year, representing a decrease of approximately 48.2%. Such decrease was mainly attributable to the decrease in gain on disposal of our construction plant and machinery by approximately HK\$1.9 million and the government subsidy under the 'Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles by approximately HK\$0.8 million.

Administrative expenses

Administrative expenses increased from approximately HK\$60.7 million for the 2015 Corresponding Year to approximately HK\$62.2 million for the 2016 Financial Year, a slight increase of approximately 2.5%. Such increase was mainly attributable to the increase in staff costs (including Directors' emoluments). The listing expenses of approximately HK\$5.7 million were recorded in the profit and loss account for the 2016 Financial Year, comparing with HK\$7.6 million for the 2015 Corresponding Year.

Staff costs including Directors' emoluments of the Group increased to approximately HK\$149.1 million for the 2016 Financial Year compared to approximately HK\$124.7 million for the 2015 Corresponding Year due to the increase in salary for the office staff, including Directors' emoluments.

Finance costs

Finance cost of the Group for the 2016 Financial Year was approximately HK\$1.6 million, comparable with that for the 2015 Corresponding Year of approximately HK\$1.8 million, a decrease of 9.3%. Such decrease was due to the decrease in financial leases charges.

Income tax expenses

Income tax expenses decreased by approximately HK\$0.8 million from approximately HK\$19.6 million for the 2015 Corresponding Year to approximately HK\$18.8 million for the 2016 Financial Year.

Profit and total comprehensive income

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$94.3 million for the 2016 Financial Year as compared to approximately HK\$86.6 million for the 2015 Corresponding Year, an increase of 8.8%.

Return on total assets for the 2016 Financial Year was 24.7%, which is in line compared with that of 24.8% for the 2015 Corresponding Year. Return on equity for the 2016 Financial Year was 42.0% as compared to 62.0% for the 2015 Corresponding Year. The decrease was due to the increase in shareholders' equity as a result of the net proceeds the Listing in December 2015.

其他收入

本集團的其他收入由2015年同期的約港幣6.6百萬元減少至2016年財政年度的約港幣3.4百萬元，減幅約48.2%。該減幅主要由於出售建築機器及機械收益減少約港幣1.9百萬元以及根據「強制淘汰歐盟四期以前柴油商業車輛特惠資助計劃」的政府補助減少約港幣0.8百萬元。

行政開支

行政開支由2015年同期的約港幣60.7百萬元增加至2016年財政年度的約港幣62.2百萬元，微增約2.5%。有關增幅主要由於員工成本（包括董事酬金）增加所致。與2015年同期的港幣7.6百萬元相比，上市開支約港幣5.7百萬元已記入2016年財政年度的損益賬。

由於辦公室員工薪金（包括董事酬金）增加，本集團的員工成本（包括董事酬金）由2015年同期的約港幣124.7百萬元增加至2016年財政年度的約港幣149.1百萬元。

融資成本

本集團的融資成本於2016年財政年度約為港幣1.6百萬元，與2015年同期的約港幣1.8百萬元相若，減幅為9.3%。有關減幅乃由於融資租賃費用減少所致。

所得稅開支

所得稅開支由2015年同期的約港幣19.6百萬元減少約港幣0.8百萬元至2016年財政年度的約港幣18.8百萬元。

溢利及全面收益總額

本集團於2016年財政年度的綜合溢利及全面收益總額約為港幣94.3百萬元，而2015年同期則約為港幣86.6百萬元，增幅為8.8%。

2016年財政年度的資產總額回報率為24.7%，與2015年同期的24.8%一致。股本回報率於2016年財政年度為42.0%，而2015年同期則為62.0%。減幅乃由於2015年12月上市所得款項淨項致使股東權益增加所致。

Capital expenditure

The Group incurred capital expenditure, primarily on plant and equipment and motor vehicles, of HK\$17.8 million (2015 Corresponding Year: HK\$25.2 million for the 2016 Financial Year, which was financed by internal resources and finance lease.

Liquidity and financial resources

As at 31 March 2016, the Group had bank balances and cash and pledged bank deposits of approximately HK\$132.6 million and HK\$2.0 million respectively (as at 31 March 2015: approximately HK\$126.4 million and HK\$4.0 million respectively).

As at 31 March 2016, the Group had bank borrowings and obligations under finance lease totaling approximately HK\$29.3 million (as at 31 March 2015: approximately HK\$35.0 million) out of which approximately HK\$16.4 million (as at 31 March 2015: approximately HK\$16.6 million) were repayable within one year.

As at 31 March 2016, the Group had net current assets of approximately HK\$174.0 million (as at 31 March 2015: approximately HK\$82.6 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2016 and 31 March 2015 was approximately 2.3 times and 1.4 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank borrowings and obligations under finance leases) of the Group as at 31 March 2016 and 31 March 2015 was approximately 13.1% and 25.1% respectively.

Capital commitments

As at 31 March 2016, the Group has no capital commitments relating to the purchase of machinery and equipment (as at 31 March 2015: approximately \$2.4 million).

Pledge of assets

As at 31 March 2016, the Group has pledged to banks and other financial institutions plant and equipment, other receivable and bank deposits of approximately in total HK\$47.4 million (31 March 2015: HK\$60.0 million) to secure the banking and finance lease facilities granted to the Group.

Significant investments

Save as disclosed, the Group did not hold any significant investments during the 2016 Financial Year.

資本開支

本集團主要就機器及設備以及汽車產生的資本開支為港幣17.8百萬元(2015年同期：港幣25.2百萬元，於2016年財政年度由內部資源及融資租賃作出出資)。

流動資金及財務資源

於2016年3月31日，本集團的銀行結餘及現金以及已抵押銀行存款分別約為港幣132.6百萬元及港幣2.0百萬元(於2015年3月31日：分別約為港幣126.4百萬元及港幣4.0百萬元)。

於2016年3月31日，本集團的銀行借貸及融資租賃項下責任合共約港幣29.3百萬元(於2015年3月31日：約港幣35.0百萬元)，其中約港幣16.4百萬元(於2015年3月31日：約港幣16.6百萬元)須於一年內償還。

於2016年3月31日，本集團的流動資產淨值約為港幣174.0百萬元(於2015年3月31日：約港幣82.6百萬元)。

本集團於2016年3月31日及2015年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為2.3倍及1.4倍。本集團於2016年3月31日及2015年3月31日的資本負債比率(此乃按債務總額除以權益總額的基準計算。債務總額包括銀行借貸及融資租賃責任)分別約為13.1%及25.1%。

資本承擔

於2016年3月31日，本集團並無有關購買機械及設備的資本承擔(於2015年3月31日：約港幣2.4百萬元)。

資產抵押

於2016年3月31日，本集團向銀行及其他金融機構分別質押合共約港幣47.4百萬元的機器及設備、其他應收款項及銀行存款，用作授予本集團銀行及融資租賃融資的抵押(2015年3月31日：港幣60.0百萬元)。

重大投資

除披露者外，本集團於2016年財政年度並無持有任何重大投資。

Segmental information

Details of segmental information are set out in the note 4 to the financial information.

Material acquisition and disposal of subsidiaries and associates

Apart from the reorganisation pursuant to the Listing (the “**Reorganisation**”), there were no material acquisition or disposal of the Company’s subsidiaries and associates during the 2016 Financial Year.

Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure – Reorganisation” of the Prospectus.

Foreign exchange risk management

The Group is not exposed to significant foreign exchange risk as the business operations of the Group were transacted in Hong Kong dollar. The revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar, which is the presentation currency of the financial information, same as the functional currency of the Group.

For the 2016 Financial Year, there was no significant exposure to the foreign currency rate fluctuations and the Group did not maintain any hedging policy against foreign currency risk. The management will consider hedging significant currency exposure should the need arise.

Contingent liabilities

As at 31 March 2016, the Group had provided guarantees of approximately HK\$69.6 million (31 March 2015: HK\$51.1 million) in respect of performance bonds in favour of its clients.

Employees and remuneration policies

As at 31 March 2016, the Group has 300 employees (as at 31 March 2015: 345). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee’s qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff were employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors’ emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$149.1 million (2015 Corresponding Year: HK\$124.7 million) for the 2016 Financial Year.

分部資料

分部資料的詳情載於財務資料附註4。

重大收購及出售附屬公司及聯營公司事項

除按上市重組(「**重組**」)外，於2016年財政年度並無重大收購或出售本公司附屬公司及聯營公司事項。

有關重組的詳情載於招股章程「歷史、重組及公司架構—重組」一節。

外匯風險管理

由於本集團的業務營運以港元交易，故本集團並無重大外匯風險。本集團的收益、開支、現金資產及負債主要以港幣(即財務資料的編製貨幣)計值，與本集團的功能貨幣相同。

於2016年財政年度，外匯匯率波動並無重大風險，而本集團並無任何外匯風險的對沖政策。管理層於有需要時將會考慮對沖重大貨幣風險。

或然負債

於2016年3月31日，本集團已就其客戶提供約港幣69.6百萬元(2015年3月31日：港幣51.1百萬元)有關履約保函的擔保。

僱員及薪酬政策

於2016年3月31日，本集團有300名僱員(於2015年3月31日：345名)。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金(包括薪金、其他福利及退休福利成本)於2016年財政年度約為港幣149.1百萬元(2015年同期：港幣124.7百萬元)。

Dividends

During the 2016 Financial Year, the Group had paid interim dividends totaling HK\$127.2 million (2015 Corresponding Year: HK\$40 million).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2016 Financial Year (2015 Corresponding Year: Nil).

Use of Proceeds

The Shares were listed on the Main Board of the Stock Exchange on 18 December 2015. The net proceeds from the Shares Offer after deducting underwriting fees, commissions and other expenses in connection with the Listing (the “**Net Proceeds**”) amounted to approximately HK\$104.3 million.

The Group intends to apply the Net Proceeds as set out in the section headed “Future Plan and Use of Proceeds” in the Prospectus. As at 31 March 2016, the Net Proceeds have been applied as follows:

Planned Use of Net Proceeds

計劃所得款項淨額用途

		%	HK\$'000 港幣千元	Net Proceeds utilized 已動用所得款項淨額 HK\$'000 港幣千元	Balance unutilized 未動用結餘 HK\$'000 港幣千元
• to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity	• 用作擴充地基業務產能及購買新機械及車輛，以改善經營效率及提升工作能力	60.2%	62,766	1,800	60,966
• to expand capacity on tunneling business and purchase new machineries to enhance working capacity	• 用作擴充隧道業務產能及購買新機械，以提升工作能力	29.1%	30,340	–	30,340
• to strengthen established position in the industry by increasing the management staff	• 用作增加管理人員，以鞏固於業內已建立的地位	8.0%	8,341	–	8,341
• general working capital of the Group	• 用作本集團的一般營運資金	2.7%	2,815	–	2,815
Total	總計	100.0%	104,262	1,800	102,462

As at 31 March 2016 and up to the date of this report, the unutilized Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

股息

於2016年財政年度，本集團已派付中期股息合共港幣127.2百萬元(2015年同期：港幣40百萬元)。

董事會並不建議就2016年財政年度向本公司股東派付任何末期股息(2015年同期：零)。

所得款項用途

股份已於2015年12月18日在聯交所主板上市。經扣除包銷費、佣金及有關上市的其他開支，自股份發售所得款項淨額(「**所得款項淨額**」)約為港幣104.3百萬元。

本集團擬根據招股章程「未來計劃及所得款項用途」一節所載應用所得款項淨額。於2016年3月31日，所得款項淨額已用作以下用途：

	%	HK\$'000 港幣千元	Net Proceeds utilized 已動用所得款項淨額 HK\$'000 港幣千元	Balance unutilized 未動用結餘 HK\$'000 港幣千元
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於2016年3月31日及直至本報告日期，尚未動用的所得款項淨額存放於本集團於香港的銀行賬戶。

CORPORATE GOVERNANCE AND OTHER INFORMATION

The Company has complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the period from the date of Listing up to 31 March 2016.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules upon Listing. The Company has made specific enquiry with the Directors and all Directors have confirmed that they complied with the required standards as set out in the Model Code throughout the period from the date of Listing up to 31 March 2016.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period from the date of Listing up to 31 March 2016.

EVENT AFTER THE REPORTING PERIOD

The Board is not aware of any significant event after the reporting period requiring disclosure in this announcement.

AUDIT COMMITTEE REVIEW

The Audit Committee of the Company has reviewed the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the financial year 31 March 2016.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2016 as set out in this preliminary announcement have been agreed by the Group's independence auditors, SHINEWING (HK) CPA Limited ("SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this preliminary announcement.

企業管治及其他資料

於上市日期至2016年3月31日期間，本公司一直遵守上市規則附錄14的企業管治守則所載所有適用守則條文。

證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則。本公司已向董事作出特定查詢，全體董事確認彼等於上市日期至2016年3月31日期間一直遵守標準守則規定的準則。

購買、出售或贖回本公司的上市證券

於上市日期至2016年3月31日期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

報告期後發生的事件

董事會並不知悉任何於報告期後發生須於本公告披露的重大事件。

審核委員會審閱

本公司審核委員會已審閱本集團採納的會計政策及常規以及本集團截至2016年3月31日止財務年度的綜合財務報表。

信永中和(香港)會計師事務所有限公司的工作範圍

經本集團獨立核數師信永中和(香港)會計師事務所有限公司(「信永」)同意，此初步公告所載有關截至2016年3月31日年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永並無對本初步公告發表任何保證意見。

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

刊發年度業績及年報

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.yee-hop.com.hk. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

本公告刊載於聯交所網站 (www.hkex.com.hk) 及本公司網站 (www.yee-hop.com.hk)。年報將適時寄發予本公司股東及刊載於以上網站。

GLOSSARY 專用詞彙

In this announcement (other than the Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本公告內(財務資料除外)，除非文義另有所指，否則下列詞彙具有以下涵義：

“2016 Financial Year” 「2016年財政年度」	for the year ended 31 March 2016 截至2016年3月31日止年度
“2015 Corresponding Year” 「2015年同期」	For the year ended 31 March 2015 截至2015年3月31日止年度
“Board” 「董事會」	The board of Directors of the Company 本公司董事會
“Company” 「本公司」	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui, JJ1318 MM1318 and YH Assets 具有上市規則所賦予的涵義，且於本公司而言，指詹先生、徐先生、JJ1318、MM1318及YH Assets
“Directors” 「董事」	the director(s) of the Company 本公司董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong” 香港法定貨幣港元
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board on 18 December 2015 股份於2015年12月18日在主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the main board of the Stock Exchange 聯交所主板

“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015 本公司日期為2015年12月8日有關股份發售的招股章程
“Shares” 「股份」	Shares issued by the Company, with a nominal value of HK\$0.01 each 本公司所發行每股面值港幣0.01元的股份
“Shares Offer” 「股份發售」	the public offer and placing of totaling 125,000,000 new Shares of the Company at HK\$1.00 under the Prospectus 根據招股章程以港幣1.00元公開發售及配售合共125,000,000股本公司新股份
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

By order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman

承董事會命
義合控股有限公司
主席
詹燕群

Hong Kong, 24 June 2016

香港，2016年6月24日

As at the date of this announcement, the executive directors of the Company are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; and the independent non-executive directors are Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny.

於本公告日期，本公司的執行董事為詹燕群先生、徐武明先生、甄志達先生及梁雄光先生；以及獨立非執行董事為李祿兆先生、余漢坤先生及王志強先生。