

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司以及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



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)

INTERIM RESULTS ANNOUNCEMENT **FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016** **截至2016年9月30日止6個月之中期業績公告**

INTERIM RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 2016 together with the comparative figures for the corresponding period as follow:

中期業績

義合控股有限公司董事會欣然提呈本集團截至2016年9月30日止6個月的未經審核綜合業績，連同同期的比較數字如下：

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

For the six months ended 30 September 2016

簡明綜合損益及其他全面收益表

截至2016年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
	<i>Notes 附註</i>		
Revenue	4	222,209	359,490
Cost of services		(165,520)	(264,617)
Gross profit		56,689	94,873
Other income		354	1,207
Administrative expenses		(26,554)	(27,436)
Finance costs	5	(732)	(742)
Profit before taxation	6	29,757	67,902
Income tax expense	7	(4,951)	(11,492)
Profit and total comprehensive income for the period	期內溢利及全面收益 總額	24,806	56,410
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下各方應佔期內溢利 (虧損)及全面收益 (開支)總額：		
Owners of the Company	本公司擁有人	24,806	56,438
Non-controlling interests	非控股權益	-	(28)
		24,806	56,410
Earnings per share – Basic and diluted	9	0.05	0.15

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

As at 30 September 2016

簡明綜合財務狀況表

於2016年9月30日

		Notes 附註	30 September 2016 2016年 9月30日 HK\$'000 港幣千元 Unaudited 未經審核	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 Audited 經審核
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	59,002	69,983
Debentures	債券		1,460	1,460
			60,462	71,443
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及應收保固金	11	128,319	154,998
Amounts due from customers for contract work	應收客戶合約工程款項	12	5,011	11,829
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		16,141	9,388
Pledged bank deposits	已抵押銀行存款		2,035	2,032
Bank balances and cash	銀行結餘及現金		106,534	132,554
			258,040	310,801
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	13	21,398	45,216
Amounts due to customers for contract work	應付客戶合約工程款項	12	-	61,396
Accruals and other payables	應計費用及其他應付款項		11,103	11,601
Obligations under finance leases	融資租賃責任	14	13,882	16,353
Tax payables	應付稅項		8,655	2,189
			55,038	136,755
Net current assets	流動資產淨值		203,002	174,046
Total assets less current liabilities	資產總額減流動負債		263,464	245,489
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃責任	14	7,658	12,974
Long service payment obligations	長期服務金承擔		544	544
Deferred tax liabilities	遞延稅項負債		6,154	7,669
			14,356	21,187
Net assets	資產淨值		249,108	224,302
Capital and reserves	資本及儲備			
Share capital	股本	15	5,000	5,000
Reserves	儲備		244,108	219,302
Equity attributable to owners of the Company	本公司擁有人應佔權益		249,108	224,302
Total equity	權益總額		249,108	224,302

The accompanying notes form an integral part of this interim financial information.

隨附的附註構成本中期財務資料的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2016

1. GENERAL

Yee Hop Holdings Limited 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, incorporated in the British Virgin Islands. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming. 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.

The functional currency of the Company and its subsidiaries incorporated in Hong Kong are Hong Kong dollars. For the purpose of presenting the condensed consolidated financial information, the Company and its subsidiaries adopted HK\$ as its presentation currency which is the same as the functional currency of the Group.

This condensed consolidated financial information had not been audited.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2016 have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

簡明綜合財務報表附註

截至2016年9月30日止6個月

1. 一般資料

義合控股有限公司於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，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。其最終控股方為詹燕群先生及徐武明先生。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及其他土木工程以及隧道工程。

本公司及其於香港註冊成立的附屬公司的功能貨幣為港幣。就呈列簡明綜合財務資料而言，本公司及其附屬公司採用港幣作為其呈列貨幣，與本集團的功能貨幣相同。

本簡明綜合財務資料未經審核。

2. 編製基準

本集團截至2016年9月30日止6個月的未經審核簡明綜合財務資料乃按聯交所證券上市規則附錄16的適用披露條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information has been prepared on the historical basis.

The Interim Financial Information is presented in Hong Kong dollars, which is the same as the functional currency of the Company and its subsidiaries.

The Interim Financial Information should be read in conjunction with the audited financial statements for the year ended 31 March 2016.

The accounting policies used in the Interim Financial Information are consistent with those followed in the preparation of the audited financial statements for the year ended 31 March 2016, except as described below.

The Group has applied, for the first time, the following new amendments issued by the HKICPA which are relevant for the preparation for the Interim Financial Information.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciable and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants

The application of the new and revised HKFRSs in the current period has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the Interim Financial Information.

3. 主要會計政策

中期財務資料乃按歷史基準而編製。

中期財務資料以港幣呈列，該貨幣為本公司及其附屬公司的功能貨幣。

中期財務資料須與截至2016年3月31日止年度的經審核財務報表一併閱讀。

中期財務資料所用的會計政策與編製截至2016年3月31日止年度的經審核財務報表所依循者貫徹一致，惟下文所述者除外。

本集團首次應用下列由香港會計師公會所頒佈與編製中期財務資料相關的新修訂。

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）
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
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
香港會計準則第1號的修訂	披露計劃
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
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

於本期間應用新訂及經修訂香港財務報告準則並不會對本集團於本期間及過往期間的財務表現及狀況及／或中期財務資料所載的披露事項造成重大影響。

4. REVENUE AND SEGMENT INFORMATION

The Group's reportable and operating segments, based on information reported to the chief operating decision maker, being the chief executive officer of the Company, for the purpose of resource allocation and performance assessment are as follows:

- (a) Foundation and other civil works; and
- (b) Tunneling works.

No other operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segment of the Group.

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Six months ended 30 September 2016 (unaudited)	截至2016年 9月30日止6個月 (未經審核)	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
Segment revenue	分部收益			
External revenue	外部收益	90,875	131,334	222,209
Inter-segment revenue	分部間收益	27,958	81,819	109,577
Segment revenue	分部收益	118,833	212,953	331,786
Eliminations	對銷			(109,577)
Group revenue	集團收益			222,209
Segment results	分部業績	9,307	47,194	56,501
Unallocated income	未分配收入			354
Unallocated corporate expenses	未分配公司開支			(26,554)
Unallocated finance cost	未分配融資成本			(544)
Profit before taxation	除稅前溢利			29,757

4. 收益及分部資料

根據向主要營運決策者(即本公司的行政總裁)報告以作資源分配及表現評估用途的資料,本集團可呈報及經營分部如下:

- (a) 地基及其他土木工程;及
- (b) 隧道工程。

主要營運決策者在達致本集團的可呈報分部時並無彙集已識別的其他經營分部。

(a) 分部收益及業績

下列為本集團按可呈報及經營分部劃分的收益及業績分析:

		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
Six months ended 30 September 2015 (unaudited)	截至2015年 9月30日止6個月 (未經審核)			
Segment revenue	分部收益			
External revenue	外部收益	245,048	114,442	359,490
Inter-segment revenue	分部間收益	103,504	97,186	200,690
Segment revenue	分部收益	348,552	211,628	560,180
Eliminations	對銷			(200,690)
Group revenue	集團收益			359,490
Segment results	分部業績	84,874	9,789	94,663
Unallocated income	未分配收入			1,207
Unallocated corporate expenses	未分配公司開支			(27,436)
Unallocated finance cost	未分配融資成本			(532)
Profit before taxation	除稅前溢利			67,902

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。分部溢利指各分部在無分配中央行政成本、董事薪金、其他收入及銀行借貸利息所賺取的溢利。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。

(b) Segment assets and liabilities

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

Segment assets		分部資產	
Foundation and other civil works	地基及其他土木工程	112,383	112,001
Tunneling works	隧道工程	38,512	78,217
Total segment assets		150,895	190,218
Corporate and other unallocated assets	公司及其他未分配資產	167,607	192,026
Total assets		318,502	382,244
Segment liabilities		分部負債	
Foundation and other civil works	地基及其他土木工程	20,776	42,471
Tunneling works	隧道工程	10,374	77,882
Total segment liabilities		31,150	120,353
Corporate and other unallocated liabilities	公司及其他未分配負債	38,244	37,589
Total liabilities		69,394	157,942

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

- 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
- 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.

(b) 分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
---	--

就監察分部表現及於分部間分配資源目的而言。

- 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
- 除若干貿易應付款項、應計款項及其他應付款項、若干融資租賃責任、銀行借貸、應付稅項、長期服務金承擔及遞延稅項負債外，所有負債均分配予經營分部。可呈報分部共同承擔的負債按照分部資產的比例分配。

Geographical information

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

(c) Information about major customers

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

		Six months ended 30 September 截至9月30日止6個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Customer A	客戶A	117,292	190,707
Customer B	客戶B	35,194	79,885

5. FINANCE COSTS

Interest on:		利息：	
- bank overdrafts and borrowings	- 銀行透支及借貸	337	216
- obligations under finance leases	- 融資租賃責任	395	526

732 742

地理資料

本集團的兩大經營分部(地基及其他土木工程以及隧道工程)主要位於香港，而所有收益、開支、業績、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。

(c) 有關主要客戶的資料

於相應期間為本集團總收益貢獻超過10%的客戶收益如下：

5. 融資成本

		Six months ended 30 September 截至9月30日止6個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		337	216
		395	526

6. PROFIT BEFORE TAXATION

Profit before taxation of the Group has been arrived at after charging (crediting):

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	14,757	14,631
Gain on disposals of plant and equipment	出售機器及設備收益	–	(2)
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	67,003	75,373
Minimum lease payment under operating leases in respect of office premises, site offices and storage area	有關辦公室物業、地盤辦公室及存放區的經營租賃最低租賃付款	1,881	1,928
Exchange difference	匯兌差額	–	97
Listing expenses	上市開支	–	1,571

7. INCOME TAX EXPENSE

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax – Hong Kong Provision for the period	即期所得稅—香港期內撥備	6,317	11,388
Deferred income (credit)/ tax	遞延所得(抵免)/稅	(1,366)	104

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period, nor any dividend has been proposed since 30 September 2016.

During the six months ended 30 September 2015, dividends of HK\$67,200,000 were declared and paid by the Group to their then shareholders.

6. 除稅前溢利

本集團的除稅前溢利乃經扣除(計入)下列各項達致：

7. 所得稅開支

8. 股息

本公司於本期間概無派付或建議派付股息，自2016年9月30日起亦無建議派付任何股息。

於截至2015年9月30日止6個月，本集團向當時股東宣派及派付股息港幣67,200,000元。

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:

		Six months ended 30 September 截至9月30日止6個月	
		2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	24,806	56,438
		'000 千股	'000 千股
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)	500,000	375,000

Note: The weighted average number of shares for the purpose of basic earnings per share for the six months ended 30 September 2015 have been retrospectively adjusted for the effects of capitalisation of the ordinary shares of the Company as if took place as of 1 April 2015 pursuant to the reorganisation for the preparation for the Company's Listing.

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the Period and 2015 Corresponding Period.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired approximately HK\$3,776,000 (2015 Corresponding Period: approximately HK\$10,255,000) of property, plant and equipment. Approximately HK\$579,000 of assets acquired during the six months ended 30 September 2016 was acquired under finance lease (2015 Corresponding Period: Approximately HK\$3,416,000).

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

Six months ended 30 September 截至9月30日止6個月	
2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)

附註：截至2015年9月30日止6個月，用於計算每股基本盈利的加權平均股份數目已追溯調整，以反映根據為籌備本公司上市作出重組而猶如於2015年4月1日進行本公司普通股資本化發行的影響。

由於本期間及2015年同期並無任何未行使的具攤薄潛力普通股，故每股攤薄盈利等於每股基本盈利。

10. 物業、機器及設備

於截至2016年9月30日止6個月，本集團收購物業、機器及設備約港幣3,776,000元(2015年同期：約港幣10,255,000元)。於截至2016年9月30日止6個月已收購約港幣579,000元的資產乃根據融資租賃予以收購(2015年同期：約港幣3,416,000元)。

11. TRADE AND RETENTION RECEIVABLES

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

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	76,769	107,002
Retention receivables	應收保固金	51,550	47,996
Trade and retention receivables		128,319	154,998

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:

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	39,690	46,651
31 to 60 days	31至60日	14,651	28,065
61 to 90 days	61至90日	3,462	19,218
91 to 180 days	91至180日	862	12,375
181 to 365 days	181至365日	18,104	693
Over 365 days	365日以上	–	–
		76,769	107,002

As at 30 September 2016 and 31 March 2016, none of the trade receivables was individually determined to be impaired.

11. 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：

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賬齡分析（扣除已確認的減值虧損）如下：

於2016年9月30日及2016年3月31日，概無貿易應收款項被個別釐定為出現減值。

12. AMOUNTS DUE FROM (TO) CUSTOMERS FOR CONTRACT WORK

12. 應收(應付)客戶合約工程款項

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Contracts in progress at the end of each reporting period:	於各報告期末的在建合約：		
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加已確認溢利減已確認虧損	1,203,807	1,353,794
Less: progress billings	減：進度付款	(1,198,796)	(1,403,361)
		5,011	(49,567)
Analysed for reporting purpose as:	就申報目的而言分析如下：		
Amounts due from customers for contract work	應收客戶合約工程款項	5,011	11,829
Amounts due to customers for contract work	應付客戶合約工程款項	-	(61,396)
		5,011	(49,567)

13. TRADE AND RETENTION PAYABLES

13. 貿易應付款項及應付保固金

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

於各報告期末，貿易應付款項及應付保固金的分析如下：

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	13,150	37,118
Retention payables	應付保固金	8,248	8,098
Trade and retention payables	貿易應付款項及應付保固金	21,398	45,216

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:

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	12,955	37,004
91 to 180 days	91至180日	102	31
181 to 365 days	181至365日	28	67
Over 365 days	365日以上	65	16
		13,150	37,118

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時限內結清。於各報告期末，貿易應付款項按發票日期呈列的賬齡分析如下：

14. OBLIGATIONS UNDER FINANCE LEASES

14. 融資租賃責任

		30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Analysed for reporting purposes as:	就申報目的而言分析如下：		
Current liabilities	流動負債	13,882	16,353
Non-current liabilities	非流動負債	7,658	12,974
		21,540	29,327

It is the Group's policy to lease certain of its motor vehicle and machinery under finance leases. The average lease term is 2–5 years. As at 30 September 2016, interest rates underlying all obligations under finance leases are at floating rates from 2.63% to 5.25% per annum, and at fixed rates ranging from 1.18% to 2.25% per annum (31 March 2016: 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。於2016年9月30日，融資租賃項下所有責任相關的浮動年利率介乎2.63%至5.25%，而固定年利率介乎1.18%至2.25%（2016年3月31日：浮動年利率介乎2.63%至5.25%，而固定年利率介乎1.18%至2.25%）。

The finance leases are secured by certain property, plant and equipment of subsidiaries with carrying amounts of HK\$32,316,000 (31 March 2016: HK\$44,228,000).

融資租賃以附屬公司賬面值為港幣32,316,000元（2016年3月31日：港幣44,228,000元）的若干物業、機器及設備作抵押。

		Minimum lease payments 最低租賃付款 30		Present value of minimum lease payments 最低租賃付款現值 30	
		September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)	September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Analysed for reporting purposes as:	就申報目的而言分析如下：				
Within one year	1年內	14,318	17,012	13,882	16,353
After one year but within two years	1年後但2年內	7,187	9,931	7,003	9,692
After two years but within five years	2年後但5年內	658	3,311	655	3,282
Less: future finance charges	減：未來融資費用	22,163 (623)	30,254 (927)	21,540 N/A 不適用	29,327 N/A 不適用
Present value of lease obligations	租賃責任現值	21,540	29,327		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償還款項 (列作流動負債)			(13,882)	(16,353)
Amount due for settlement after 12 months	須於12個月後償還款項			7,658	12,974

15. SHARE CAPITAL

15. 股本

		The Company 本公司	
		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 港幣千元
		Notes 附註	
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元的 普通股		
Authorised:	法定：		
As at 1 April 2015	於2015年4月1日		38,000,000
Increase on 25 November 2015 (Note b)	於2015年11月25日增加 (附註b)		1,522,000,000
At 31 March 2016 (audited) and 30 September 2016 (unaudited)	於2016年3月31日 (經審核)及 2016年9月30日 (未經審核)		1,560,000,000
Issued and fully paid:	已發行及繳足：		
As as 1 April 2015	於2015年4月1日		1
Issued in consolidation for the acquisition of the issued share capital of YH Investments (Note c)	收購義合投資已發行股本 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
Capitalisation issue of shares (Note e)	資本化發行股份(附註e)		374,999,900
At 31 March 2016 (audited) and 30 September 2016 (unaudited)	於2016年3月31日 (經審核)及 2016年9月30日 (未經審核)		500,000,000

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.

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股股份已按面值以繳足股款形式配發及發行予初始認購人，並於同日隨後轉讓予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) Pursuant to the Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of YH Investments 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.

- (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，根據本公司當時股東的決議案，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(即股份發售完成日期)發行。

16. COMMITMENTS

(a) Operating lease commitment

The Group as lessee

The Group leases its office properties, site offices, storage area and machinery under operating lease arrangement. Leases are negotiated for lease terms of two to three years. The Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

		At 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	1年內	2,167	2,737
In the second to fifth years inclusive	第2年至第5年(包括首尾兩年)	944	1,329
		3,111	4,066

16. 承擔

(a) 經營租賃承擔

本集團作為承租人

本集團根據經營租賃安排租賃其辦公室物業、地盤辦公室、存放區以及機械。經協商後租賃為期2至3年。本集團根據不可撤銷經營租賃的未來最低租賃付款到期情況如下：

(b) Others

(b) 其他

	At 30 September 2016 於2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Capital commitments contracted for but not provided in the Interim Financial Information in respect of:		
– Acquisition of property, plant and equipment	1,295	–

就以下項目已訂約但未於中期財務資料撥備的資本承擔：

– 收購物業、機器及設備

17. CONTINGENT LIABILITIES

17. 或然負債

At the end of the reporting period, the Group had provided the following guarantees:

於報告期末，本集團作出以下擔保：

	30 September 2016 2016年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2016 2016年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Guarantees in respect of performance bonds in favor of its clients	78,588	69,636

In the opinion of the Directors, it was not probable that a claim would be made against the Group under the guarantee; therefore, no provision for such guarantee was made in the accounts for the year ended 31 March 2016 and six months ended 30 September 2016.

董事認為，根據擔保向本集團提出申索的可能性不大，故於截至2016年3月31日止年度及截至2016年9月30日止6個月的賬目概無就有關擔保作出任何撥備。

18. RELATED PARTY TRANSACTIONS

- (a) Except as disclosed elsewhere in the Interim Financial Information, the Group entered into the following transactions with related parties:

Related party 關聯方	Nature of transaction	交易性質		
Pioneer National Development Limited 銳信發展有限公司	Rental expenses	租金開支	492	418
Celebright Limited 勝利威有限公司	Reimbursement expenses	付還開支	-	99
Chun Wai Cranes Limited 俊偉吊機有限公司	Rental and site expense	租金及地盤開支	33	5,138

The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Group had beneficial interest in the above mentioned related parties.

Chun Wai Cranes Limited ceased to be a connected person of the Company with effect from 11 May 2016.

18. 關聯方交易

- (a) 除於中期財務資料內其他地方所披露者外，本集團與關聯方訂立下列交易：

Six months ended 30 September 截至9月30日止6個月	
2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 港幣千元 (Unaudited) (未經審核)

上述交易按本集團與關聯方相互同意基準下釐定的條款進行。本集團董事於上述關聯方中擁有實益權益。

俊偉吊機有限公司自2016年5月11日起不再為本公司關連人士。

(b) Compensation of key management personnel

The remunerations of the directors of the Company and other members of key management during both periods were as follows:

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	費用		
Salaries and other benefits	薪金及其他福利	2,987	2,890
Retirement benefit scheme contributions	退休福利計劃供款	140	139
		3,127	3,029

A debt securities represented the non-interest bearing debenture issued by International Christian School with principal amount of HK\$1,000,000. The debenture was purchased for the benefit of a director's child and would be refunded upon the graduation of the director's child. The investment is measured at cost less impairment throughout the period.

於兩個期間，本公司董事及其他主要管理成員的薪酬如下：

		Six months ended	
		30 September	
		截至9月30日止6個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees	費用		
Salaries and other benefits	薪金及其他福利	2,987	2,890
Retirement benefit scheme contributions	退休福利計劃供款	140	139
		3,127	3,029

債務證券指基督教國際學校所發行本金額為港幣1,000,000元的免息債券。該債券是為一名董事的子女的利益而購買，並將於該董事的子女畢業後予以退還。該項投資於期內按成本減減值計量。

19. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking and finance lease facilities granted to the Group:

		30 September	31 March
		2016	2016
		2016年	2016年
		9月30日	3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Plant and equipment	機器及設備	32,316	44,228
Other receivable	其他應收款項	2,494	1,157
Bank deposits	銀行存款	2,035	2,032
		36,845	47,417

19. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行及融資租賃融資作抵押：

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 Period, the Group engaged in construction projects as the main contractor or as a subcontractor in both the private sector and public sector.

During the Period, the Group has been awarded 8 construction projects with the original contract sum of approximately \$956.1 million of which 6 projects are related to foundation works and 2 projects are related to tunneling works.

As at 30 September 2016, the Group had 24 projects on hands with the outstanding contract value (based on the original contract value) amounted to approximately HK\$1,513 million to be completed, of which 17 projects are related to foundation works and 7 projects are related to tunneling works.

Outlook

The successful listing of the shares of the Company on the Main Board of the Hong Kong Stock Exchange in December 2015 marked a significant milestone of the Group and established opportunities for further business development in construction and other business of the Group in Hong Kong.

Though we are conservative optimistic to the long term outlook of the construction industry in Hong Kong as presented by the Hong Kong Government in the 2015 Policy Address and the 2016-2017 Budget, we are concerns with the slow progress in the funding approval by the Legislative Council of the planned infrastructure projects. Such delay has significantly reduced the number of new tenders available in the market and intensified the price competition in the construction industry. Accordingly, we remain mindful of the construction business outlook in Hong Kong in the medium to short-term. We shall explore construction business in other region, such as Macau and other business opportunities to broaden the revenue stream of the Group.

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)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程)。本集團通常聘請自家技術團隊及直接勞工執行地盤工程，連同種類眾多的機械及設備。

於本期間，本集團從事私營領域及公營領域的建築項目，擔任總承建商或分包商。

於本期間，本集團已獲得8個建築項目，原始合約金額約為港幣956.1百萬元，其中6個項目與地基工程相關及2個項目與隧道工程相關。

於2016年9月30日，本集團手上擁有24個待完成的項目，按原合約價值計算餘下合約價值約為港幣1,513百萬元，其中17個項目與地基工程相關及7個項目與隧道工程相關。

展望

本公司股份於2015年12月在香港聯合交易所有限公司主板成功上市為本集團重要的里程碑，並為本集團於香港的建築及其他業務建立進一步業務發展的機會。

儘管我們對香港政府於2015年施政報告及2016-2017年度財政預算案所描述的香港建築業長遠前景持審慎樂觀態度，惟我們關注立法會就已規劃基建項目撥款的緩慢進度。有關延誤大幅減少市場上的新投標數目，使建築業價格競爭更趨激烈。因此，我們對中短期的香港建築業務前景仍持觀望態度。我們將發掘澳門等其他地區的建築業務及其他商機，以擴展本集團的收益來源。

Financial Review

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$222.2 million, representing a significant decrease of approximately 38.2% comparing with the approximately HK\$359.5 million for the 2015 Corresponding Period. The decrease in revenue was primarily due to continued weakening of the construction market and keen price competition during the Period particularly in the foundation sector.

Revenue generated from tunneling works increased from approximately HK\$114.4 million for the 2015 Corresponding Period to approximately HK\$131.3 million for the Period representing an increase of approximately 14.8% due to the significant completion of most of the works of a tunneling project.

Revenue generated from foundation and other civil works decreased from approximately HK\$245.0 million for the 2015 Corresponding Period to approximately HK\$90.9 million for the Period, representing an decrease of approximately 62.9%. Most of the newly engaged foundation and other civil works projects were commenced in the Period and in preparation stage, accordingly, it reduced the revenue generated from the foundation works. Also, one of the projects has delayed the commencement of works due to the late possession of the construction site by our client.

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK\$94.9 million for the 2015 Corresponding Period to approximately HK\$56.7 million for the Period, representing an decrease of approximately 40.3%, which was attributable to the substantial decrease in revenue as explained above.

The overall gross profit margin slightly decreased from approximately 26.4% for the 2015 Corresponding Period to approximately 25.5% for the Period.

Gross profit in relation to tunneling works increased by approximately HK\$37.4 million from approximately HK\$9.8 million for the 2015 Corresponding Period to approximately HK\$47.2 million for the Period. The increase in gross profit of the tunneling works was attributable to the combined effect of (a) the gross loss incurred in the 2015 Corresponding Period in relation to a tunneling project in a preparation stage no longer affect the Period and (b) the significant completion of the works of a tunneling project during the Period. As a result of the combined effect of the above, the gross profit margin in relation to the tunneling works segment increased from approximately 8.6% for the 2015 Corresponding Period to approximately 35.9% for the Period.

財務回顧

收益

於本期間，本集團錄得約港幣222.2百萬元的綜合收益，較2015年同期約港幣359.5百萬元大幅減少約38.2%。收益減少主要由於本期間建築市場持續疲弱及價格競爭激烈所致，尤其是地基界別。

隧道工程所得收益由2015年同期約港幣114.4百萬元增加至本期間約港幣131.3百萬元，增幅約為14.8%，此乃由於大致完成一個隧道項目大部分工程所致。

地基及其他土木工程所得收益由2015年同期約港幣245.0百萬元減少至本期間約港幣90.9百萬元，減幅約為62.9%。大部分新訂地基及其他土木工程項目於本期間展開並處於籌備階段，因此減少地基工程所得收益。此外，由於我們的客戶最近才取得建築地盤，故其中一個項目延遲動工。

毛利及毛利率

本集團毛利由2015年同期約港幣94.9百萬元減少至本期間約港幣56.7百萬元，減幅約為40.3%，此乃歸因於上文所述的收益顯著減少。

整體毛利率由2015年同期約26.4%輕微下降至本期間約25.5%。

有關隧道工程的毛利由2015年同期約港幣9.8百萬元增加約港幣37.4百萬元至本期間約港幣47.2百萬元。隧道工程的毛利增加乃由於(a)2015年同期就一個處於籌備階段的隧道項目產生的毛損不再影響本期間及(b)本期間大致完成一個隧道項目的工程的綜合影響所致。由於上述綜合影響，故有關隧道工程分部的毛利率由2015年同期約8.6%上升至本期間約35.9%。

Gross profit in relation to foundation and other civil works decreased by approximately HK\$75.5 million from approximately HK\$84.8 million for 2015 Corresponding Period to approximately HK\$9.3 million for the Period. The decrease in gross profit was largely attributable to the substantial decrease in revenue from foundation works as explained above. The gross profit margin in relation to the foundation and other civil works segment decreased from approximately 34.7% for the 2015 Corresponding Period to approximately 10.2% for the Period. As explained in the above, most of the newly engaged projects commenced during the Period were in the preparation stage. Comparatively, significant amount of material cost and site set up expenses were incurred in the projects in the early stage and accordingly resulting in the lower profit margin during the Period.

Other income

Other income of the Group decreased from approximately HK\$1.2 million for the 2015 Corresponding Period to approximately HK\$0.4 million for the Period, representing a decrease of approximately 70.7%. Such decrease was mainly due to the decrease in government subsidy on phasing out Pre-Euro IV Diesel Commercial Vehicles and sale of scrap materials.

Administrative expenses

Administrative expenses decreased from approximately HK\$27.4 million for the 2015 Corresponding Period to approximately HK\$26.6 million for the Period, representing a decrease of approximately 3.2%. Such decrease was mainly attributable to lack of the listing expenses during the Period (2015 Corresponding Period HK\$1.6 million).

Finance costs

Finance costs of the Group for the Period were approximately HK\$0.7 million, in line with that for the 2015 Corresponding Period.

Staff costs

Staff costs including Directors' emoluments of the Group decreased to approximately HK\$67.0 million for the Period compared to approximately HK\$75.4 million for the 2015 Corresponding Period due to the decrease in expenditure of workers wages.

Income tax expenses

Income tax expenses decreased by approximately HK\$6.5 million from approximately HK\$11.5 million for the 2015 Corresponding Period to approximately HK\$5.0 million for the Period.

The effective tax rates for the Period 16.6%, similar to the effective tax rates of 16.9% for the 2015 Corresponding Period.

有關地基及其他土木工程之毛利由2015年同期約港幣84.8百萬元減少約港幣75.5百萬元至本期間約港幣9.3百萬元。毛利減少很大程度上由於上文所述地基工程收益大幅減少所致。有關地基及其他土木工程分部之毛利率由2015年同期約34.7%減少至本期間約10.2%。誠如上文所述，於本期間展開的大部分新訂項目處於籌備階段。相對而言，大額材料成本及開設地盤費用於項目初期產生，因此導致本期間之利潤率較低。

其他收入

本集團的其他收入由2015年同期約港幣1.2百萬元減少至本期間約港幣0.4百萬元，減幅約為70.7%。該減幅主要由於強制淘汰歐盟四期以前柴油商業車輛之政府補助及銷售廢料有所減少所致。

行政開支

行政開支由2015年同期約港幣27.4百萬元減少至本期間約港幣26.6百萬元，減幅約為3.2%。該減幅主要由於本期間並無上市開支(2015年同期：港幣1.6百萬元)所致。

融資成本

本集團於本期間之融資成本約為港幣0.7百萬元，與2015年同期一致。

員工成本

由於員工工資開支減少，故本集團之員工成本(包括董事酬金)由2015年同期約港幣75.4百萬元減少至本期間約港幣67.0百萬元。

所得稅開支

所得稅開支由2015年同期約港幣11.5百萬元減少約港幣6.5百萬元至本期間約港幣5.0百萬元。

本期間之實際稅率為16.6%，與2015年同期的16.9%實際稅率相若。

Profit and total comprehensive income for the Period

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$24.8 million for the Period as compared to approximately HK\$56.4 million for the 2015 Corresponding Period.

Liquidity and financial resources

As at 30 September 2016, the Group had bank balances and cash and pledged bank deposits of approximately HK\$106.5 million and HK\$2.0 million respectively (as at 31 March 2016: approximately HK\$132.6 million and HK\$2.0 million respectively).

As at 30 September 2016, the Group had obligations under finance lease totaling approximately HK\$21.5 million (as at 31 March 2016: approximately HK\$29.3 million) out of which approximately HK\$13.9 million (as at 31 March 2016: approximately HK\$16.4 million) were repayable within one year.

As at 30 September 2016, the Group had net current assets of approximately HK\$203.0 million (as at 31 March 2016: approximately HK\$174.0 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2016 and 31 March 2016 was approximately 4.7 times and 2.3 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 30 September 2016 and 31 March 2016 was approximately 8.7% and 13.1% respectively.

Capital commitments

As at 30 September 2016, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$1.3 million (as at 31 March 2016: approximately \$nil million).

Details of capital commitments of the Group are set out in Note 16 to the Interim Financial Information.

Pledge of assets

As at 30 September 2016 and 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\$36.8 million and HK\$47.4 million, respectively to secure the banking facilities granted to the Group.

本期間溢利及全面收益總額

本集團的綜合溢利及全面收益總額於本期間約為港幣24.8百萬元，而2015年同期則約為港幣56.4百萬元。

流動資金及財務資源

於2016年9月30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106.5百萬元及港幣2.0百萬元（於2016年3月31日：分別約為港幣132.6百萬元及港幣2.0百萬元）。

於2016年9月30日，本集團的融資租賃責任合共約為港幣21.5百萬元（於2016年3月31日：約港幣29.3百萬元），其中約港幣13.9百萬元（於2016年3月31日：約港幣16.4百萬元）須於1年內償還。

於2016年9月30日，本集團的流動資產淨值約為港幣203.0百萬元（於2016年3月31日：約港幣174.0百萬元）。

本集團於2016年9月30日及2016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4.7倍及2.3倍。本集團於2016年9月30日及2016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8.7%及13.1%。

資本承擔

於2016年9月30日，本集團有關購買機械及設備的資本承擔約為港幣1.3百萬元（於2016年3月31日：約港幣零百萬元）。

本集團的資本承擔詳情載於中期財務資料附註16。

資產抵押

於2016年9月30日及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36.8百萬元及港幣47.4百萬元的機器及設備、其他應收款項及銀行存款，以就授予本集團的銀行融資作抵押。

Significant investments

The Group did not hold any significant investments during the Period.

Segmental information

Details of segmental information are set out in the Note 4 to the Interim Financial Information.

Material acquisition and disposal of subsidiaries and associates

During the Period, the Group did not have any material acquisition and disposal of subsidiaries and associates.

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 Interim Financial Information, same as the functional currency of the Group.

For the Period, 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 30 September 2016, the Group had provided guarantees of approximately HK\$78.6 million (as at 31 March 2016: HK\$69.6 million) in respect of performance bonds in favour of its clients.

Employees and remuneration policies

As at 30 September 2016, the Group has 335 employees (as at 31 March 2016: 300).

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.

重大投資

本集團於本期間並無持有任何重大投資。

分部資料

分部資料的詳情載於中期財務資料附註4。

重大收購及出售附屬公司及聯營公司事項

於本期間，本集團並無任何重大收購及出售附屬公司及聯營公司事項。

外匯風險管理

由於本集團的業務營運以港幣交易，故本集團並無重大外匯風險。本集團的收益、開支、貨幣資產及負債主要以港幣（即中期財務資料的呈列貨幣）計值，與本集團的功能貨幣相同。

於本期間，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9月30日，本集團已為其客戶就履約保函提供約港幣78.6百萬元（於2016年3月31日：港幣69.6百萬元）的擔保。

僱員及薪酬政策

於2016年9月30日，本集團有335名僱員（於2016年3月31日：300名）。

本集團向其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。

OTHER INFORMATION

Corporate Reorganisation and Listing of Shares

The Company was incorporated in the Cayman Islands with limited liability on 12 February 2015 as an exempted company and became the holding company of the subsidiaries comprising the Group.

The issued shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 18 December 2015.

Use of Proceeds from the Listing

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 30 September 2016, the Net Proceeds have been applied as follows:

Planned Use of Net Proceeds

計劃所得款項淨額用途

- | | |
|--|--------------------------------------|
| • 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 |
| • 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 |
| • 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 |
| • general working capital of the Group | • 用作本集團的一般營運資金 |

Total	總計	100.0%	104,262	8,279	95,983
-------	----	--------	---------	-------	--------

As at 30 September 2016 and up to the date of this announcement, the unutilized Net Proceeds were deposited in the Group’s bank accounts in Hong Kong.

其他資料

公司重組及股份上市

本公司於2015年2月12日在開曼群島註冊成立為獲豁免有限公司，並成為現時組成本集團的附屬公司的控股公司。

本公司已發行股份已於2015年12月18日在香港聯合交易所有限公司主板上市。

來自上市的所得款項用途

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9月30日，所得款項淨額已用作以下用途：

		Net Proceeds utilized	Balance unutilized
	%	已動用所得款項淨額	未動用結餘
		HK\$'000	HK\$'000
		港幣千元	港幣千元

60.2%	62,766	5,464	57,302
-------	--------	-------	--------

29.1%	30,340	–	30,340
-------	--------	---	--------

8.0%	8,341	–	8,341
------	-------	---	-------

2.7%	2,815	2,815	–
------	-------	-------	---

於2016年9月30日直至本公告日期，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。

Interim Dividend

During the Period, the Group had not paid any interim dividends (2015 Corresponding Period: HK\$67.2 million).

The Board does not recommend a payment of any interim dividend for the Period (2015 Corresponding Period: nil).

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.

Audit Committee

The Company has an audit committee (the "**Audit Committee**") with terms of reference aligned with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2016.

Publication of Interim Results

This interim results announcement is published on the website of the Stock Exchange at www.hkex.com.hk and on the Company's website at www.yee-hop.com.hk.

中期股息

於本期間，本集團並無派付任何中期股息(2015年同期：港幣67.2百萬元)。

董事會並不建議就本期間派付任何中期股息(2015年同期：無)。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司已成立審核委員會(「**審核委員會**」)，並按照上市規則附錄14所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生、余漢坤先生及王志強先生。審核委員會已審閱截至2016年9月30日止6個月的未經審核中期財務資料。

刊發中期業績

本中期業績公告已於聯交所網站(www.hkex.com.hk)及本公司網站(www.yee-hop.com.hk)刊發。

GLOSSARY

專用詞彙

In this interim results announcement, unless the context otherwise requires, the following expression shall have the following meanings:

於本中期業績公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“Period” 「本期間」	for the six months ended 30 September 2016 截至2016年9月30日止6個月
“2015 Corresponding Period” 「2015年同期」	for the six months ended 30 September 2015 截至2015年9月30日止6個月
“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該詞的涵義，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 香港法定貨幣港幣
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Interim Financial Information” 「中期財務資料」	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2016 set out on pages 2 to 20, which comprise the condensed consolidated statement of financial position as of 30 September 2016 and the condensed consolidated statement of profit or loss and other comprehensive income for the six-month period then ended and a summary significant accounting policies and other explanatory information 第2頁至第20頁所載本集團截至2016年9月30日止6個月的未經審核簡明綜合財務資料，當中包括於2016年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的簡明綜合損益及其他全面收益表，連同主要會計政策概要及其他解釋資料

<p>“JJ1318” 「JJ1318」</p>	<p>JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder JJ1318 Holdings Limited, 於英屬處女群島註冊成立的公司, 由詹先生全資擁有並為控股股東</p>
<p>“Listing” 「上市」</p>	<p>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</p>
<p>“Listing Rules” 「上市規則」</p>	<p>the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則</p>
<p>“Main Board” 「主板」</p>	<p>the main board of the Stock Exchange 聯交所主板</p>
<p>“MM1318” 「MM1318」</p>	<p>MM1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Chui and is a Controlling Shareholder MM1318 Holdings Limited, 於英屬處女群島註冊成立的公司, 由徐先生全資擁有並為控股股東</p>
<p>“Mr. Chui” 「徐先生」</p>	<p>Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder 徐武明先生, 為執行董事兼控股股東</p>
<p>“Mr. Jim” 「詹先生」</p>	<p>Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder 詹燕群先生, 為執行董事兼控股股東</p>
<p>“Prospectus” 「招股章程」</p>	<p>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</p>
<p>“Shares” 「股份」</p>	<p>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</p>
<p>“Shares Offer” 「股份發售」</p>	<p>the public offer and placing of totaling 125,000,000 new Shares of the Company at the offer price of HK\$1.00 under the Prospectus 根據招股章程以發售價港幣1.00元公開發售及配售合共125,000,000股本公司新股份</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“YH Assets” 「YH Assets」</p>	<p>Yee Hop Assets Limited, a company incorporated in the British Virgin Islands and a Controlling Shareholder Yee Hop Assets Limited, 於英屬處女群島註冊成立的公司, 並為控制股東</p>

“Y.H. Foundations”

「義合地基」

Y.H. Foundations Limited (義合地基有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company

義合地基有限公司，於香港註冊成立的有限公司，並為本公司的間接附屬公司

By Order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

Hong Kong, 28 November 2016

香港，2016年11月28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；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。