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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 2017 截至2017年3月31日止年度的年度業績公告

HIGHLIGHTS	摘要
<ul style="list-style-type: none">The revenue of the Group for the 2017 Financial Year was approximately HK\$498.3 million (2016 Corresponding Year: HK\$704.4 million);	<ul style="list-style-type: none">本集團2017年財政年度收益約為港幣498.3百萬元(2016年同期：港幣704.4百萬元)；
<ul style="list-style-type: none">The profit attributable to equity shareholders for the 2017 Financial Year amounted to approximately HK\$22.5 million (2016 Corresponding Year: HK\$94.3 million);	<ul style="list-style-type: none">2017年財政年度股權持有人應佔溢利約為港幣22.5百萬元(2016年同期：港幣94.3百萬元)；
<ul style="list-style-type: none">Earnings per share for the 2017 Financial Year was HK\$0.05 per share (2016 Corresponding Year: HK\$0.23 per share); and	<ul style="list-style-type: none">2017年財政年度每股盈利為每股港幣0.05元(2016年同期：港幣0.23元)；及
<ul style="list-style-type: none">The Board does not recommend the payment of a final dividend for the 2017 Financial Year (2016 Financial Year: Nil).	<ul style="list-style-type: none">董事會並不建議就2017年財政年度派付末期股息(2016年財政年度：無)。

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 2017 together with the comparative figures for the year ended 31 March 2016 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2017

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2017年3月31日止年度的綜合業績，連同截至2016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2017年3月31日止年度

		Notes	2017	2016
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Revenue	收益	4	498,278	704,393
Cost of services	服務成本		(419,821)	(530,887)
Gross profit	毛利		78,457	173,506
Other income and gain	其他收入及收益	5	2,526	3,413
Administrative expenses	行政開支		(52,504)	(62,247)
Finance costs	融資成本	6	(1,601)	(1,603)
Profit before taxation	除稅前溢利		26,878	113,069
Income tax expense	所得稅開支	7	(4,344)	(18,803)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	8	22,534	94,266
Profit (loss) and total comprehensive income (expense) attributable to:	以下各方應佔溢利(虧損)及全面收益(開支)總額：			
Owners of the Company	本公司擁有人		22,534	94,294
Non-controlling interests	非控股權益		-	(28)
			22,534	94,266
			HK\$	HK\$
			港幣元	港幣元
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	10	0.05	0.23

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2017

綜合財務狀況表

於2017年3月31日

		Notes 附註	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Non-current assets	非流動資產			
Plant and equipment	機器及設備		54,330	69,983
Debentures	債券		1,460	1,460
Deferred tax assets	遞延稅項資產		568	–
			56,358	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	133,706	154,998
Amounts due from customers for contract work	應收客戶合約工程款項		48,280	11,829
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		16,625	9,388
Tax recoverable	可收回稅項		597	–
Pledged bank deposit	已抵押銀行存款		2,038	2,032
Bank balances and cash	銀行結餘及現金		75,287	132,554
			276,533	310,801
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	12	45,257	45,216
Amounts due to customers for contract work	應付客戶合約工程款項		567	61,396
Accruals and other payables	應計費用及其他應付款項		13,461	11,601
Bank borrowing	銀行借貸		1,778	–
Obligations under finance leases – due within one year	融資租賃責任 – 一年內到期		11,279	16,353
Tax payable	應付所得稅		1,118	2,189
			73,460	136,755
Net current assets	流動資產淨值		203,073	174,046
Total assets less current liabilities	資產總額減流動負債		259,431	245,489
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		5,512	12,974
Long service payment obligations	長期服務金承擔		233	544
Deferred tax liabilities	遞延稅項負債		6,850	7,669
			12,595	21,187
Net assets	資產淨值		246,836	224,302
Capital and reserves	資本及儲備			
Share capital	股本	13	5,000	5,000
Reserves	儲備		241,836	219,302
Total equity	權益總額		246,836	224,302

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, the 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 (“**HK\$**”). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency.

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.

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 year ended 31 March 2016 has been prepared as if the current group structure had been in existence since 1 April 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3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, the 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。

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(「**港幣**」)。就呈列綜合財務報表而言，本公司及其附屬公司(以下統稱「**本集團**」)採用港幣作為其呈報貨幣。

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編製。

截至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2015年4月1日起已經存在。

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

In the current year, the Group has applied the following new and revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards (“HKAS(s)”), amendments and Interpretations (“Int(s)”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
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

The application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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」）

本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈的下列新訂及經修訂香港財務報告準則，其中包括香港財務報告準則、香港會計準則（「香港會計準則」）、修訂及詮釋（「詮釋」）。

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
香港會計準則第27號的修訂	獨立財務報表的權益法
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	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	收購合營公司權益的會計處理

於本年度應用新訂及經修訂香港財務報告準則並無對本集團現時及過往年份的財務表現及狀況及／或該等綜合財務報表中載有的披露資料構成重大影響。

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
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014–2016 Cycle ³
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses ¹
Amendments to HKAS 40	Transfers of Investment Property ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ²
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵

¹ Effective for annual periods beginning on or after 1 January 2017.

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

³ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.

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

⁵ Effective date not yet been determined.

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

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(國際財務報告詮釋委員會) – 註譯第22號	外幣交易及預付代價 ²
香港財務報告準則的修訂	香港財務報告準則的年度改進(2014年至2016年週期) ³
香港會計準則第7號的修訂	披露計劃 ¹
香港會計準則第12號的修訂	就未變現虧損確認遞延稅項資產 ¹
香港會計準則第40號的修訂	轉讓投資物業 ²
香港財務報告準則第2號的修訂	以股份為基礎付款交易的分類及計量 ²
香港財務報告準則第4號的修訂	同時應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 ²
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 ⁵

¹ 於2017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 於2017年1月1日或2018年1月1日或之後開始的年度期間生效。

⁴ 於2019年1月1日或之後開始的年度期間生效。

⁵ 尚未釐定生效日期。

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 (“CEO”), 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 2017

		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 segment revenue	外部分部收益	298,143	200,135	498,278
Segment profit	分部溢利	34,734	43,581	78,315
Unallocated income	未分配收入			2,526
Unallocated corporate expenses	未分配公司開支			(52,362)
Finance costs	融資成本			(1,601)
Profit before taxation	除稅前溢利			26,878

4. 收益及分部資料

向行政總裁(「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析如下。

截至2017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 segment revenue	外部分部收益	414,714	289,679	704,393
Segment profit	分部溢利	118,974	54,478	173,452
Unallocated income	未分配收入			3,413
Unallocated corporate expenses	未分配公司開支			(62,193)
Finance costs	融資成本			(1,603)
Profit before taxation	除稅前溢利			113,069

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, certain finance costs and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

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並無分配中央行政成本、董事薪金、若干融資成本及其他收入及收益的情況下所賺取的溢利。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。

Segment assets and liabilities

分部資產及負債

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

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：

Segment assets

分部資產

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	141,040	112,001
Tunneling works	隧道工程	66,424	78,217
Total segment assets	分部資產總額	207,464	190,218
Corporate and other unallocated assets	公司及其他未分配資產	125,427	192,026
Total assets	資產總額	332,891	382,244

Segment liabilities

分部負債

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	47,830	42,471
Tunneling works	隧道工程	7,815	77,882
Total segment liabilities	分部負債總額	55,645	120,353
Corporate and other unallocated liabilities	公司及其他未分配負債	30,410	37,589
Total liabilities	負債總額	86,055	157,942

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

1. All assets are allocated to operating segment, other than unallocated plant and equipment, debentures, pledged bank deposit, bank balances and cash, tax recoverable, certain deposits, prepayments and other receivables and deferred tax assets. 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 accrual and other payables, certain obligations under finance leases, bank borrowing, 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.

Other segment information

		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	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2017	截至2017年3月31日止年度				
Amounts included in the measure of segment profit or segment assets:	包括在計算分部溢利或分部資產的金額：				
Depreciation	折舊	19,569	5,017	4,784	29,370
Additions to non-current assets	添置非流動資產	-	-	14,165	14,165
Write off of a trade receivable	撇銷貿易應收款項	142	-	-	142
Loss on disposal of plant and equipment, net	出售機器及設備的虧損, 淨值	-	-	170	170
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：				
Interest income	利息收入	-	-	(521)	(521)
Finance costs	融資成本	896	278	427	1,601
Income tax expense	所得稅開支	-	-	4,374	4,374

就監察分部表現及於分部間分配資源目的而言，

1. 除未分配機器及設備、債券、已抵押銀行存款、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項及遞延稅項資產外，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. 除若干應計費用及其他應付款項、若干融資租賃責任、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。

其他分部資料

		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	Unallocated 未分配 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Year ended 31 March 2016	截至2016年3月31日止年度				
Amounts included in the measure of segment profit or segment assets:	包括在計算分部溢利或分部資產的金額：				
Depreciation	折舊	15,195	8,906	5,217	29,318
Additions to non-current assets	添置非流動資產	4,893	–	12,948	17,841
Write off of a trade receivable	撇銷貿易應收款項	54	–	–	54
Gain on disposal of property, plant and equipment	出售物業、機器及設備的收益	–	–	(162)	(162)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or segment assets:	定期向主要經營決策者提供但不包括在計算分部溢利或分部資產的金額：				
Interest income	利息收入	–	–	(418)	(418)
Finance costs	融資成本	542	–	1,061	1,603
Income tax expense	所得稅開支	–	–	18,803	18,803

Information about major customers

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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Company A ¹	公司A ¹	234,172	325,743
Company B ¹	公司B ¹	123,651	84,107
Company C ²	公司C ²	N/A 不適用	83,893

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

² Revenue from foundation and other civil works segment. The revenue was less than 10% during the year.

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.

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：

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 來自地基及其他土木工程分部的收益。年內有關收益低於10%。

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. OTHER INCOME AND GAIN

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Rental income from plant and equipment	來自機器及設備的租金收入	-	903
Government subsidy (Note)	政府補助(附註)	242	752
Sales of scrap materials	銷售廢料	1,169	613
Insurance claim	保險賠償	172	484
Bank interest income	銀行利息收入	521	418
Gain on disposal of plant and equipment	出售機器及設備收益	98	162
Sundry income	雜項收入	324	81
		2,526	3,413

Note: The income represents government subsidy received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2017 and 2016 upon retirement of certain motor vehicles.

附註：收入指於若干汽車退役後根據2017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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Interest on: performance bonds, bank overdraft and bank borrowing	利息：履約保函、銀行透支及銀行借貸	905	642
obligations under finance leases	融資租賃責任	696	961
		1,601	1,603

6. 融資成本

7. INCOME TAX EXPENSE

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	5,646	18,876
Under (over)-provision in prior years:	往年撥備不足(超額撥備):		
Hong Kong Profits Tax	香港利得稅	85	(814)
Deferred taxation	遞延稅項	(1,387)	741
		4,344	18,803

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

The charge for the year to Hong Kong Profits Tax has been relieved by approximately HK\$1,835,000 for the year ended 31 March 2016 (2017: nil) as a result of tax losses brought forward from previous years.

8. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

7. 所得稅開支

	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
於各年度，香港利得稅乃按估計應課稅溢利16.5%計算所得。		
由於稅項虧損自往年結轉，故截至2016年3月31日止年度的年度香港利得稅支出獲減免約港幣1,835,000元(2017年：無)。		

於各年度，香港利得稅乃按估計應課稅溢利16.5%計算所得。

由於稅項虧損自往年結轉，故截至2016年3月31日止年度的年度香港利得稅支出獲減免約港幣1,835,000元(2017年：無)。

8. 年度溢利

年度溢利乃經扣除(增加)下列各項達致：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	127,831	134,798
– Retirement benefit scheme contributions	– 退休福利計劃供款	6,068	6,084
Total staff costs (excluding directors' remuneration)	員工總成本(董事酬金除外)	133,899	140,882
Auditor's remuneration	核數師酬金	600	600
Write off of a trade receivable	撇銷貿易應收款項	142	54
Depreciation of plant and equipment	機器及設備折舊	29,370	29,318
Loss (gain) on disposal of plant and equipment, net	出售機器及設備之虧損(收益)，淨值	170	(162)
Minimum lease payment under operating leases in respect of:	有關下列各項的經營租賃最低租賃付款：		
– office premises, site offices and storage area	– 辦公室、地盤辦公室及存放區	3,741	3,796
– machineries	– 機械	5,609	23,748
		9,350	27,544
Net foreign exchange losses	外匯虧損淨額	–	98
Listing expenses	上市開支	–	5,712

9. DIVIDENDS

Interim dividends recognised as distribution during the year 於本年度被確認的中期股息分派

2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
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-	127,200
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During the year ended 31 March 2016, the Company paid interim dividend 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 in August 2015.

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2015年8月重組完成前分別向其當時股東派付。

During the year ended 31 March 2017, no interim and final dividend was proposed or paid. No dividend has been proposed since the end of the reporting period.

截至2017年3月31日止年度，概無擬派或已中期及末期股息。自報告期末起，概無建議任何股息。

10. 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:

10. 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：

		2017 HK\$'000 港幣千元	2016 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	22,534	94,294
		'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	407,712

Note: The weighted average number of shares for the purpose of basic earnings per share for the year ended 31 March 2016 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 2016 as part of the reorganisation for the preparation for the listing of Company's shares.

附註：截至2016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2016年3月31日止年度間所進行為籌備本公司股份上市作出重組一部分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 2017 and 2016.

由於截至2017年及2016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。

11. TRADE AND RETENTION RECEIVABLES

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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Trade receivables	貿易應收款項	70,393	107,002
Retention receivables (Note)	應收保固金(附註)	63,313	47,996
Trade and retention receivables		133,706	154,998

Note: Except for the amounts of approximately HK\$24,113,000 (2016: HK\$18,065,000) 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:

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
0 to 30 days	0至30日	25,859	46,651
31 to 60 days	31至60日	40,794	28,065
61 to 90 days	61至90日	3,698	19,218
91 to 180 days	91至180日	–	12,375
181 to 365 days	181至365日	–	693
Over 365 days	365日以上	42	–
		70,393	107,002

12. TRADE AND RETENTION PAYABLES

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

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
Trade payables	貿易應付款項	36,073	37,118
Retention payables (Note)	應付保固金(附註)	9,184	8,098
Trade and retention payables		45,257	45,216

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：

	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
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Trade receivables	70,393	107,002
Retention receivables (Note)	63,313	47,996

Trade and retention receivables	133,706	154,998
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附註：除金額約為港幣24,113,000元(2016年：港幣18,065,000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最近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：

	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
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0 to 30 days	25,859	46,651
31 to 60 days	40,794	28,065
61 to 90 days	3,698	19,218
91 to 180 days	–	12,375
181 to 365 days	–	693
Over 365 days	42	–

	70,393	107,002
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12. 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：

	2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
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Trade payables	36,073	37,118
Retention payables (Note)	9,184	8,098

Trade and retention payables	45,257	45,216
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Note: As at 31 March 2017, retention payables of approximately HK\$3,586,000 (2016: HK\$1,960,000) was expected to be paid or settled in more than twelve months from the end of the reporting period.

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:

附註：於2017年3月31日，應付保固金約港幣3,586,000元(2016：港幣1,960,000元)預期將自報告期末起計多於十二個月後支付或結付。

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：

		2017 HK\$'000 港幣千元	2016 HK\$'000 港幣千元
0 to 90 days	0至90日	35,582	37,004
91 to 180 days	91至180日	463	31
181 to 365 days	181至365日	-	67
Over 365 days	365日以上	28	16
		36,073	37,118

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目		Share capital 股本	
		2017	2016	2017 HK\$'000 港幣千元	2016 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	1,560,000,000	38,000,000	15,600	380
Increase on 25 November 2015 (Note a)	於2015年11月25日增加 (附註a)	-	1,522,000,000	-	15,220
At 31 March	於3月31日	1,560,000,000	1,560,000,000	15,600	15,600
Issued and fully paid	已發行及繳足				
At the beginning of the year	於年初	500,000,000	1	5,000	-
Issued in consolidation for the acquisition of the issued share capital of YH Investments (Note b)	收購義合投資已發行股本而綜合發行(附註b)	-	99	-	-
Issue of new shares in connection with the listing of shares of the Company (Note c)	就本公司股份上市發行新股份(附註c)	-	125,000,000	-	1,250
Capitalisation issue of shares (Note d)	資本化發行股份(附註d)	-	374,999,900	-	3,750
At 31 March	於3月31日	500,000,000	500,000,000	5,000	5,000

Notes:

- (a) 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.
- (b) 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 HK\$1 of allotting and issuing 99 shares, all credited as fully paid up, to YH Assets. The aggregate share capital of certain subsidiaries and YH Investments with amounts HK\$14,808,000 were transferred to merger reserve after this transaction.
- (c) 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 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.
- (d) 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.

附註：

- (a) 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。
- (b) 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（代價為港幣 1 元以向 YH Assets 配發及發行 99 股全部入賬列作繳足的股份）。若干附屬公司及義合投資的股本總值港幣 14,808,000 元於該交易進行後轉撥至合併儲備。
- (c) 於 2015 年 12 月 17 日，本公司因配售完成而按每股港幣 1 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。
- (d) 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 日獲發行。

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.

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。

During the 2017 Financial Year, the Group recorded revenue of approximately HK\$498.3 million (2016 Corresponding Year: HK\$704.4 million), a decrease of 29.3%. Revenue for the foundation works and tunneling works for the 2017 Financial Year were approximately HK\$298.2 million and HK\$200.1 million (2016 Corresponding Year: HK\$414.7 million and HK\$289.7 million) respectively, representing a decrease of 28.1% and 30.9% respectively.

During the 2017 Financial Year, the Group has been awarded 8 contracts with original contract sums of approximately HK\$972.6 million of which 6 contracts for the foundation works and 2 contracts for the tunneling works in the sum of approximately HK\$889.6 million and HK\$83.0 million respectively.

As at 31 March 2017, the Group had a total of 18 major contracts on hands with the outstanding contract value (based on the original contract value) amounted to approximately HK\$1,205.0 million (as at 31 March 2016: HK\$761.2 million) to be completed.

Business Outlook

The growth of the construction market depends on the infrastructure projects approved by the Hong Kong Government. As noted in the 2017 Policy Address delivered by the Hong Kong Chief Executive in 2017, the Government is strongly committed to the long-term development in public housing, subsidized sale flats and land supply. For the next 5 years, it has planned to provide 94,500 housing units of which 71,800 are public rental housing units and about 22,600 are subsidized sales flats. In addition, it will commence promptly the planning and engineering study on the reclamations of about 200 and 60 hectares at Lung Kwu Tan and in Ma Liu Shui respectively.

The Group is conservative optimistic to the long-term outlook of the construction market in Hong Kong in view of the development plan for the infrastructure projects. As explained in the Interim Report, the construction market has been significantly affected by the filibustering in the Legislative Council to approve the funding for infrastructure projects, which has reduced the number of tenders available in the market and thus, increase the price competition in the tendering of new contracts. It is expected that the sluggish market situation of the construction market will continue for some years.

於2017年財政年度，本集團收益減少29.3%至約港幣498.3百萬元(2016年同期：港幣704.4百萬元)。2017年財政年度的地基工程及隧道工程收益分別約為港幣298.2百萬元及港幣200.1百萬元(2016年同期：港幣414.7百萬元及港幣289.7百萬元)，減幅分別為28.1%及30.9%。

於2017年財政年度，本集團獲得8份合約，原合約金額約為港幣972.6百萬元，其中包括6份地基工程合約及2份隧道工程合約，金額分別約為港幣889.6百萬元及港幣83.0百萬元。

於2017年3月31日，本集團手上共有18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1,205.0百萬元(於2016年3月31日：港幣761.2百萬元)。

業務展望

建築市場之增長取決於香港政府所通過之基建項目。誠如2017年香港行政長官於2017年發表的施政報告所述，政府致力於公共租住房屋、資助公營房屋及土地供應之長期發展。未來五年，政府計劃供應94,500個住房單位，當中71,800個為公共租住單位及約22,600個為資助公營房。此外，政府將盡快展開有關龍鼓灘及馬料水分別約200公頃及60公頃填海之規劃及工程研究。

因應基建項目之發展計劃，本集團對香港建築市場之長期前景持保守樂觀態度。誠如中期報告所述，立法會於批准基建工程撥款方面之拉布戰嚴重影響建築市場，市場上投標數量減少，繼而增加新合約投標之價格競爭。預期建築市場之疲弱市場狀況將持續數年。

Therefore, the Group is concerned on the short-term outlook of the construction market, which will have significant impact on the revenue and profits of the Group. The Group will explore other business opportunities in different countries in order to broaden the revenue stream of the Group.

As set out in the announcement of the Company dated 12 April 2017, the Group has entered into a Memorandum of Understanding to explore the opportunity of co-operation to establish or co-invest in a jointly owned company for investment and development of the land and properties in the United Kingdom. It is in the process of finalising the terms and conditions of this proposed investment. The Directors believe that this investment, if materialized, will provide the Group with an opportunity to diversify the business spectrum and provide additional income stream to the Group.

Safety and Environmental Management

The Group has placed strong emphasis on 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 to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met 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.

For the past years, the Group has maintained an accident rate (on the basis of per 1,000 workers) at the construction sites lower than the industry average. For the calendar year 2016, the Group recorded an accident rate of 2.4 per 1,000 workers and no fatal injury at the construction sites of the Group.

故此，本集團關注建築市場之短期前景，其將對本集團之收入及利潤有重大影響。本集團將於不同國家探索其他商機以拓展本集團之收入來源。

誠如本公司日期為2017年4月12日之公告所載，本集團已訂立一項詳解備忘錄，尋找機會合作成立或共同投資一間共同擁有之公司，以投資及發展英國之土地及物業。目前正處於審定該建議投資之條款及條件之階段。董事相信，倘此項投資能落實，將能為本集團提供多元化發展業務範疇之機遇，並為本集團帶來額外收入來源。

安全及環境管理

本集團強調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其工程質量、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)一直低於行業平均數字。於2016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2.4，並無致命事故。

During the 2017 Financial Year, 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:

- Merit in Non-Public Works Sites – New Works & RMAA Works CCSA by 22nd Development Bureau Considerate Contractors Site Award Scheme
- Best Subcontractor Award by Chun Wo Construction & Engineering Co., Ltd
- Certificate of Appreciation of Excellent Safety Management by Hong Kong Electric Co., Ltd. Safety Award 2016
- Subcontractor with Distinguished Performance 2016 (Environmental Protection) by Hip Hing Construction Company Limited

Financial Review

Revenue

During the 2017 Financial Year, the Group recorded a consolidated revenue of approximately HK\$498.3 million, a decrease of approximately 29.3% comparing with the revenue of approximately HK\$704.4 million for the 2016 Corresponding Year. As explained in the Interim Report, the decrease in revenue was primarily due to the continued weakening of the construction market and the keen competition as a result of the slow progress in the funding approval by the Legislative Council.

Revenue from the tunneling works segment for the 2017 Financial Year amounted to approximately HK\$200.1 million representing a decrease of approximately 30.9% from the 2016 Corresponding Year. Revenue from the foundation and other civil works segment decreased from approximately HK\$414.7 million for the 2016 Corresponding Year to approximately HK\$298.2 million for the 2017 Financial Year, a decrease of approximately 28.1%.

於2017年財政年度，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：

- 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
- 俊和建築工程有限公司頒發最佳分包商獎
- 香港電燈有限公司2016年安全獎勵(Safety Award 2016)頒發卓越安全管理嘉許狀(Certificate of Appreciation of Excellent Safety Management)
- 分判傑出表現大獎2016(環保)－協興建築有限公司

財務回顧

收益

於2017年財政年度，本集團錄得約港幣498.3百萬元的綜合收益，較2016年同期約港幣704.4百萬元的收益減少約29.3%。誠如中期報告所述，收益減少乃主要由於立法會批准撥款之進度緩慢導致建築市場持續衰退及競爭加劇。

隧道工程分部所得收益較2016年同期減少約30.9%至2017年財政年度的約港幣200.1百萬元。地基及其他土木工程分部所得收益由2016年同期的約港幣414.7百萬元減少至2017年財政年度約港幣298.2百萬元，減幅約28.1%。

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK\$173.5 million for the 2016 Corresponding Year to approximately HK\$78.5 million for the 2017 Financial Year, representing a decrease of approximately 54.8%.

The overall gross profit margin decreased from approximately 24.6% for the 2016 Corresponding Year to approximately 15.8% for the 2017 Financial Year.

Gross profit in relation to tunneling works decreased by approximately HK\$10.9 million from approximately HK\$54.5 million for the 2016 Corresponding Year to approximately HK\$43.6 million for the 2017 Financial Year and the gross profit margin for the tunneling works segment increased from approximately 18.8% for the 2016 Corresponding Year to approximately 21.8% for the 2017 Financial Year.

Gross profit in relation to foundation and other civil works decreased by approximately HK\$84.3 million from approximately HK\$119.0 million for 2016 Corresponding Year to approximately HK\$34.7 million for the 2017 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 11.7% for the 2017 Financial Year, compared with 28.7% for the 2016 Corresponding Year.

The decrease in gross profit and gross profit margin was mainly attributable to the decrease in revenue and price competition as explained above.

Other income and gain

Other income and gain of the Group decreased from approximately HK\$3.4 million for the 2016 Corresponding Year to approximately HK\$2.5 million for the 2017 Financial Year, representing a decrease of approximately 26.5%. Such decrease was mainly attributable to the combined effect of (i) absence of rental income from plant and equipment of HK\$0.9 million; (ii) increase in the sale of scrap materials of HK\$0.6 million; and (iii) reversal for provision on long service payment of HK\$0.3 million.

毛利及毛利率

本集團毛利由2016年同期的約港幣173.5百萬元減少至2017年財政年度的約港幣78.5百萬元，減幅約54.8%。

整體毛利率由2016年同期的約24.6%下降至2017年財政年度的約15.8%。

有關隧道工程的毛利由2016年同期的約港幣54.5百萬元減少約港幣10.9百萬元至2017年財政年度的約港幣43.6百萬元。有關隧道工程分部的毛利率由2016年同期的約18.8%上升至2017年財政年度的約21.8%。

有關地基及其他土木工程之毛利由2016年同期的約港幣119.0百萬元減少約港幣84.3百萬元至2017年財政年度的約港幣34.7百萬元。地基及其他土木工程分部於2017年財政年度的毛利率為11.7%，而2016年同期的毛利率則為28.7%。

毛利及毛利率減少主要由於收益減少以及上述的價格競爭所致。

其他收入及收益

本集團的其他收入及收益由2016年同期的約港幣3.4百萬元減少至2017年財政年度的約港幣2.5百萬元，減幅約26.5%。該減幅主要由於(i)缺少機器及設備之租金收入港幣0.9百萬元；(ii)廢料的銷售增加港幣0.6百萬元；及(iii)撥回長期服務金撥備港幣0.3百萬元的綜合影響所致。

Administrative expenses

Administrative expenses decreased from approximately HK\$62.2 million for the 2016 Corresponding Year to approximately HK\$52.5 million for the 2017 Financial Year, a decrease of approximately 15.6%. The decrease was mainly attributable to the absence of one-off listing expenses of HK\$5.7 million in the 2017 Financial Year and the decrease in staff costs (including Directors' emoluments) etc.

Total administrative staff costs including Directors' emoluments of the Group decreased to approximately HK\$26.6 million for the 2017 Financial Year compared to approximately HK\$28.4 million for the 2016 Corresponding Year mainly due to the decrease in bonus for the office staff and Directors.

Finance costs

Finance cost of the Group for the 2017 Financial Year was approximately HK\$1.6 million, in line with that for the 2016 Corresponding Year.

Income tax expenses

Income tax expenses decreased by approximately HK\$14.5 million from approximately HK\$18.8 million for the 2016 Corresponding Year to approximately HK\$4.3 million for the 2017 Financial Year as a result of the decrease in operating profit.

Profit and total comprehensive income

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$22.5 million for the 2017 Financial Year as compared to approximately HK\$94.3 million for the 2016 Corresponding Year, a decrease of 76.1%.

Return on total assets for the 2017 Financial Year was reduced to 6.8%, from 24.7% for the 2016 Corresponding Year. Return on equity for the 2017 Financial Year was 9.1% as compared to 42.0% for the 2016 Corresponding Year. The decrease was due to the decrease in profits attributable to shareholders.

行政開支

行政開支由2016年同期的約港幣62.2百萬元減少至2017年財政年度的約港幣52.5百萬元，減少約15.6%。有關減幅主要由於2017年財政年度缺少一次性上市開支港幣5.7百萬元及員工成本(包括董事酬金)減少等所致。

本集團的行政員工總成本(包括董事酬金)由2016年同期的約港幣28.4百萬元減少至2017年財政年度的約港幣26.6百萬元，此乃主要由於辦公室員工及董事的花紅減少所致。

融資成本

本集團的融資成本於2017年財政年度約為港幣1.6百萬元，與2016年同期一致。

所得稅開支

所得稅開支由2016年同期的約港幣18.8百萬元減少約港幣14.5百萬元至2017年財政年度的約港幣4.3百萬元，此乃由於經營溢利減少所致。

溢利及全面收益總額

本集團於2017年財政年度的綜合溢利及全面收益總額約為港幣22.5百萬元，而2016年同期則約為港幣94.3百萬元，減幅為76.1%。

2017年財政年度的資產總額回報率由2016年同期的24.7%減至6.8%。股本回報率於2017年財政年度為9.1%，而2016年同期則為42.0%。減幅乃由於股東應佔溢利減少所致。

Capital expenditure

The Group incurred capital expenditure, primarily on plant and equipment and motor vehicles, of HK\$14.2 million for the 2017 Financial Year, (2016 Corresponding Year: HK\$17.8 million) which was financed by internal resources and finance lease.

Liquidity and financial resources

As at 31 March 2017, the Group had bank balances and cash and pledged bank deposits of approximately HK\$75.3 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 31 March 2017, the Group had bank borrowing and obligations under finance lease totaling approximately HK\$18.6 million (as at 31 March 2016: approximately HK\$29.3 million) out of which approximately HK\$13.1 million (as at 31 March 2016: approximately HK\$16.4 million) were classified under current liabilities.

As at 31 March 2017, the Group had net current assets of approximately HK\$203.1 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 31 March 2017 and 31 March 2016 was approximately 3.8 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 31 March 2017 and 31 March 2016 was approximately 7.5% and 13.1% respectively.

Capital commitments

As at 31 March 2017, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$5.0 million (as at 31 March 2016: nil).

Pledge of assets

As at 31 March 2017, the Group has pledged to banks and other financial institutions of plant and equipment, other receivable and bank deposits of approximately in total HK\$30.6 million (31 March 2016: HK\$47.4 million) to secure the banking and finance lease facilities granted to the Group.

資本開支

本集團於2017年財政年度主要就機器及設備以及汽車產生的資本開支為港幣14.2百萬元(2016年同期：港幣17.8百萬元)，由內部資源及融資租賃出資。

流動資金及財務資源

於2017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75.3百萬元及港幣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2017年3月31日，本集團的銀行借貸及融資租賃責任合共約港幣18.6百萬元(於2016年3月31日：約港幣29.3百萬元)，其中約港幣13.1百萬元(於2016年3月31日：約港幣16.4百萬元)已分類至流動負債。

於2017年3月31日，本集團的流動資產淨值約為港幣203.1百萬元(於2016年3月31日：約港幣174.0百萬元)。

本集團於2017年3月31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3.8倍及2.3倍。本集團於2017年3月31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7.5%及13.1%。

資本承擔

於2017年3月31日，本集團有關購買機械及設備的資本承擔約為港幣5.0百萬元(於2016年3月31日：零)。

資產抵押

於2017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30.6百萬元(2016年3月31日：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。

Significant investments

Save as disclosed, the Group did not hold any significant investments during the 2017 Financial Year.

Segmental information

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

Material acquisition and disposal of subsidiaries and associates

During the 2017 Financial Year, 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 financial information), same as the functional currency of the Group.

For the 2017 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 2017, the Group had provided guarantees of approximately HK\$96.7 million (31 March 2016: HK\$69.6 million) in respect of performance bonds in favour of its clients.

重大投資

除披露者外，本集團於2017年財政年度並無持有任何重大投資。

分部資料

分部資料的詳情載於綜合財務報表附註4。

重大收購及出售附屬公司及聯營公司事項

於2017年財政年度，本集團並無任何重大收購及出售附屬公司或聯營公司事項。

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、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2017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2017年3月31日，本集團已就其客戶提供約港幣96.7百萬元（2016年3月31日：港幣69.6百萬元）有關履約保函的擔保。

Employees and remuneration policies

As at 31 March 2017, the Group has 362 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. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$141.1 million (2016 Corresponding Year: HK\$149.1 million) for the 2017 Financial Year.

Dividends

No interim dividends was paid by the Group during the 2017 Financial Year (2016 Corresponding Year: HK\$127.2 million).

The Board does not recommend a payment of final dividend to the shareholders of the Company for the 2017 Financial Year (2016 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.

僱員及薪酬政策

於2017年3月31日，本集團有362名僱員（於2016年3月31日：300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2017年財政年度約為港幣141.1百萬元（2016年同期：港幣149.1百萬元）。

股息

於2017年財政年度，本集團並無派付中期股息（2016年同期：港幣127.2百萬元）。

董事會並不建議就2017年財政年度向本公司股東派付任何末期股息（2016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。

The Group intends to apply the Net Proceeds as set out in the section headed “Future Plan and Use of Proceeds” in the Prospectus and will review the use of proceeds periodically in view of the market situation. As at 31 March 2017, the Net Proceeds have been applied as follows:

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並將因應市場狀況定期檢討所得款項用途。於2017年3月31日，所得款項淨額已用作以下用途：

Planned Use of Net Proceeds		%	HK\$'000 港幣千元	Net Proceeds utilized	Balance unutilized
				已動用所得款項淨額 HK\$'000 港幣千元	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	6,092	56,674
• 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	8,907	95,355

As at 31 March 2017 and up to the date of this report, the unutilized Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

於2017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 adopted the code provisions set out in the Corporate Governance Code under Appendix 14 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2017 Financial Year.

企業管治及其他資料

本公司已採納上市規則附錄14的企業管治守則所載守則條文。本公司已於2017年財政年度遵守企業管治守則的守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2017 Financial Year.

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

During the 2017 Financial Year, neither the Company nor its subsidiary purchased, redeemed or sold any of the listed securities of the Company.

EVENT AFTER THE REPORTING PERIOD

In April 2017, a subsidiary of the Company, Yee Hop Investments Limited entered into a memorandum of understanding (the "MOU") with Top Capital Group Limited to explore the opportunity of co-operation to establish or co-invest in a jointly owned company for investment and development of land and properties in the United Kingdom (the "Possible Transaction"). Pursuant to the MOU, the Group will make a maximum contribution of approximately HK\$96.18 million for the Possible Transaction.

Details of the MOU are set out in the announcement of the Company dated 12 April 2017.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2017.

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。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2017年財政年度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2017年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

報告期後發生的事件

於2017年4月，本公司之附屬公司義合投資有限公司與得寶資本集團有限公司訂立諒解備忘錄(「諒解備忘錄」)，尋找機會合作成立或共同投資一間共同擁有之公司，以投資及發展英國之土地及物業(「可能交易」)。根據諒解備忘錄，本集團將就可能交易出資最高約港幣96.18百萬元。

諒解備忘錄之詳情載於本公司日期為2017年4月12日之公告。

審核委員會審閱

審核委員會已審閱本集團截至2017年3月31日止年度的綜合財務報表。

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 2017 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.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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.

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2017年3月31日止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。

刊發年度業績及年報

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：

“2017 Financial Year” 「2017年財政年度」	for the year ended 31 March 2017 截至2017年3月31日止年度
“2016 Corresponding Year” 「2016年同期」	for the year ended 31 March 2016 截至2016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 Report” 「中期報告」	Interim Report of the Company for the six months ended 30 September 2016 本公司截至2016年9月30日止六個月之中期報告
“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 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
“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, 30 June 2017

香港，2017年6月30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。