



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 股份代號：1662

**INTERIM
REPORT**

中期報告

2017/18



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

Mr. JIM Yin Kwan Jackin (Chairman)
Mr. CHUI Mo Ming (Vice-chairman)
Mr. YAN Chi Tat (Chief Executive Officer)
Mr. LEUNG Hung Kwong Derrick

Independent Non-executive Directors:

Mr. LEE Luk Shiu
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

AUDIT COMMITTEE

Mr. LEE Luk Shiu (Chairman)
Mr. YU Hon Kwan
Mr. WONG Chi Keung Johnny

NOMINATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

REMUNERATION COMMITTEE

Mr. YU Hon Kwan (Chairman)
Mr. JIM Yin Kwan Jackin
Mr. WONG Chi Keung Johnny
Mr. LEE Luk Shiu

COMPANY SECRETARY

Mr. WU Tai Cheung

AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat
Mr. WU Tai Cheung

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

董事

執行董事：

詹燕群先生(主席)
徐武明先生(副主席)
甄志達先生(行政總裁)
梁雄光先生

獨立非執行董事：

李祿兆先生
余漢坤先生
王志強先生

審核委員會

李祿兆先生(主席)
余漢坤先生
王志強先生

提名委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

薪酬委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

公司秘書

胡大祥先生

授權代表

甄志達先生
胡大祥先生

獨立核數師

信永中和(香港)會計師事務所有限公司

Corporate Information (Continued) 公司資料(續)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1104-06
Nan Fung Commercial Centre
19 Lam Lok Street
Kowloon Bay
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

www.yee-hop.com.hk

STOCK CODE

01662

開曼群島註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104-06室

開曼群島股份過戶登記總處

Estera Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

公司網站

www.yee-hop.com.hk

股份代號

01662

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2017 截至2017年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		<i>Notes 附註</i>	
Revenue	收益	4	256,515
Cost of services	服務成本		(212,154)
Gross profit	毛利		44,361
Other income	其他收入		1,124
Administrative expenses	行政開支		(23,927)
Finance costs	融資成本	5	(468)
Profit before taxation	除稅前溢利	6	21,090
Income tax expense	所得稅開支	7	(3,466)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		17,624
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收益總額		17,624
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	9	0.04

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

簡明綜合財務狀況表

As at 30 September 2017 於2017年9月30日

		Note 附註	30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Plant and equipment	機器及設備	10	46,203	54,330
Debentures	債券		1,460	1,460
Deposit paid for subscription of shares in an associate	認購聯營公司股份所支付的訂金	11	30,060	–
Deferred tax assets	遞延稅項資產		865	568
			78,588	56,358
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及應收保固金	12	140,491	133,706
Amounts due from customers for contract work	應收客戶合約工程款項	13	79,552	48,280
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		15,903	16,625
Tax recoverable	可收回稅項		126	597
Pledged bank deposits	已抵押銀行存款		2,041	2,038
Bank balances and cash	銀行結餘及現金		52,427	75,287
			290,540	276,533
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及應付保固金	14	42,148	45,257
Amounts due to customers for contract work	應付客戶合約工程款項	13	376	567
Accruals and other payables	應計費用及其他應付款項		12,174	13,461
Bank borrowings	銀行借貸	15	26,666	1,778
Obligations under finance leases	融資租賃責任	16	8,994	11,279
Tax payables	應付稅項		5,864	1,118
			96,222	73,460
Net current assets	流動資產淨值		194,318	203,073
Total assets less current liabilities	資產總額減流動負債		272,906	259,431

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 (Continued)

簡明綜合財務狀況表(續)

			30 September	31 March
			2017	2017
			2017年	2017年
			9月30日	3月31日
		<i>Note</i>	HK\$'000	HK\$'000
		<i>附註</i>	港幣千元	港幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃責任	16	2,817	5,512
Long service payment obligations	長期服務金承擔		233	233
Deferred tax liabilities	遞延稅項負債		5,396	6,850
			8,446	12,595
Net assets	資產淨值		264,460	246,836
Capital and reserves	資本及儲備			
Share capital	股本		5,000	5,000
Reserves	儲備		259,460	241,836
Equity attributable to owners of the Company	本公司擁有人應佔權益		264,460	246,836
Total equity	權益總額		264,460	246,836

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 Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2017 截至2017年9月30日止6個月

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Merger reserve 合併儲備 HK\$'000 港幣千元 (Note a) (附註a)	Other reserve 其他儲備 HK\$'000 港幣千元 (Note b) (附註b)	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2016 (audited)	於2016年4月1日 (經審核)	5,000	112,583	14,808	1,124	90,787	224,302
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	24,806	24,806
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	5,000	112,583	14,808	1,124	115,593	249,108
At 1 April 2017 (audited)	於2017年4月1日(經審核)	5,000	112,583	14,808	1,124	113,321	246,836
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	17,624	17,624
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	5,000	112,583	14,808	1,124	130,945	264,460

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。

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

附註a: 合併儲備指根據集團重組收購的附屬公司已發行股本名義價值與就收購該等附屬公司已支付代價間的差額。

Note b: Other reserve represents the carrying value of the additional equity interests of the subsidiary held by the non-controlling shareholders and acquired by Mr. Jim Yin Kwan Jackin and Mr. Chui Mo Ming at considerations of HK\$700,000 and HK\$116 respectively during the years ended 31 March 2015 and 2016 respectively.

附註b: 其他儲備指於截至2015年及2016年3月31日止年度由非控股股東持有以及由詹燕群先生及徐武明先生分別以代價港幣700,000元及港幣116元收購於附屬公司的額外股權的賬面值。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017年9月30日止6個月

		Six months ended 30 September 截至9月30日止6個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	(6,948)	(13,904)
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	13	28
Government subsidy	政府補助	524	91
Proceeds from disposal of plant and equipment	出售機器及設備所得款項	1,050	63
Placement of pledged bank deposits	存放已抵押銀行存款	(3)	(3)
Purchase of plant and equipment	購置機器及設備	(5,241)	(3,776)
Deposit paid for subscription of shares in an associate	認購聯營公司股份所支付的訂金	(30,060)	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(33,717)	(3,597)
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(468)	(732)
Repayment of bank borrowing	銀行借貸還款	(792)	-
Repayment of obligations under finance leases	償還融資租賃責任	(6,615)	(7,787)
New bank borrowings raised	已募集新銀行借貸	25,680	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	17,805	(8,519)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(22,860)	(26,020)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初的現金及現金等價物	75,287	132,554
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末的現金及現金等價物	52,427	106,534

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

簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止6個月

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 2017 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”).

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2017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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Information have 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 2017.

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 2017, except as described below.

In the current period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants.

Amendments to HKAS 7	<i>Disclosure Initiative</i>
Amendments to HKAS 12	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>
Amendments to HKFRS 12 included in <i>Annual Improvements 2014–2016 Cycle</i>	<i>Disclosure of Interests in Other Entities</i>

The adoption of these amendments to HKFRSs 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 these unaudited 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2017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2017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。

於本期間，本集團已首次採納以下由香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)修訂本。

香港會計準則第7號 (修訂本)	<i>披露計劃</i>
香港會計準則第12號 (修訂本)	<i>就未變現虧損 確認遞延稅 項資產</i>
香港財務報告準則第 12號(修訂本)(納 入2014年至2016年 週期年度改進)	<i>於其他實體權 益之披露</i>

採納該等香港財務報告準則修訂本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／或該等未經審核中期財務資料所載的披露事項造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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.

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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

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

4. 收益及分部資料(續)

(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 2017 (unaudited)	截至2017年9月30日 止6個月(未經審核)			
Revenue	收益			
External segment revenue	外分部收益	209,523	46,992	256,515
Segment profit	分部溢利	25,507	18,854	44,361
Unallocated income	未分配收入			1,124
Unallocated corporate expenses	未分配公司開支			(23,927)
Finance cost	融資成本			(468)
Profit before taxation	除稅前溢利			21,090
Six months ended 30 September 2016 (unaudited)	截至2016年9月30日 止6個月(未經審核)			
Revenue	收益			
External segment revenue	外分部收益	90,875	131,334	222,209
Segment profit	分部溢利	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)
Finance cost	融資成本			(544)
Profit before taxation	除稅前溢利			29,757

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results (Continued)

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.

(b) Segment assets and liabilities

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

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

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。

(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 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Segment assets	分部資產		
Foundation and other civil works	地基及其他土木工程	172,373	141,040
Tunneling works	隧道工程	72,614	66,424
Total segment assets	分部資產總額	244,987	207,464
Corporate and other unallocated assets	公司及其他未分配資產	121,141	125,427
Total assets	資產總額	369,128	332,891
Segment liabilities	分部負債		
Foundation and other civil works	地基及其他土木工程	45,711	47,830
Tunneling works	隧道工程	3,098	7,815
Total segment liabilities	分部負債總額	48,809	55,645
Corporate and other unallocated liabilities	公司及其他未分配負債	55,859	30,410
Total liabilities	負債總額	104,668	86,055

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

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, deposit paid for subscription of shares in an associate, pledged bank deposits, bank balance and cash, deposits, prepayments, 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 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.

Geographical information

The Group is organised into a two operating segments as foundation and other civil works and tunneling works 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.

4. 收益及分部資料(續)

(b) 分部資產及負債(續)

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、認購聯營公司股份所支付的訂金、已抵押銀行存款、銀行結餘及現金、按金、預付款項、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。

地理資料

本集團在香港主要由兩大經營分部組成，即地基及其他土木工程以及隧道工程，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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(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	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Customer A ¹	客戶A ¹	80,346	35,194
Customer B ¹	客戶B ¹	74,226	117,292
Customer C ²	客戶C ²	50,637	N/A 不適用
Customer D ¹	客戶D ¹	32,483	N/A 不適用

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

² Revenue from foundation and other civil works segment.

³ N/A: The revenue was less than 10% during the period.

(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：

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。

³ 不適用：期內有關收益低於10%。

5. FINANCE COSTS

		Six months ended 30 September 截至9月30日止6個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest on:	利息：		
– bank overdrafts and borrowings	– 銀行透支及借貸	241	337
– obligations under finance leases	– 融資租賃責任	227	395
		468	732

5. 融資成本

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of plant and equipment	機器及設備折舊	14,039	14,757
Gain on disposals of plant and equipment	出售機器及設備收益	(86)	-
Employee benefits expenses (including Directors' emoluments)	僱員福利開支(包括董事酬金)	62,708	67,003
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	2,524	1,881

6. 除稅前溢利

本集團的除稅前溢利乃經扣除(抵免)下列各項達致：

7. INCOME TAX EXPENSE

		Six months ended 30 September 截至9月30日止6個月	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	5,217	6,317
Deferred taxation	遞延稅項	(1,751)	(1,366)
		3,466	4,951

7. 所得稅開支

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the Period (2016 Corresponding Period: 16.5%).

香港利得稅乃按本期間估計應課稅溢利按16.5%稅率計算(2016年同期：16.5%)。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period, nor any dividend has been proposed since 30 September 2017 (2016 Corresponding Period: nil).

8. 股息

本公司於本期間概無派付或建議派付股息，自2017年9月30日起亦無建議派付任何股息(2016年同期：無)。

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔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	
		2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016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	17,624	24,806
		'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	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

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 2016 Corresponding Period.

由於本期間及2016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. PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired approximately HK\$6,877,000 (2016 Corresponding Period: approximately HK\$3,776,000) of plant and equipment. Approximately HK\$1,635,000 of assets acquired during the six months ended 30 September 2017 was acquired under finance lease (2016 Corresponding Period: approximately HK\$579,000).

10. 機器及設備

於截至2017年9月30日止6個月，本集團收購機器及設備約港幣6,877,000元(2016年同期：約港幣3,776,000元)。於截至2017年9月30日止6個月已收購約港幣1,635,000元的資產乃根據融資租賃予以收購(2016年同期：約港幣579,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

11. DEPOSIT PAID FOR SUBSCRIPTION OF SHARES IN AN ASSOCIATE

11. 認購聯營公司股份所支付的訂金

	30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Deposit paid for subscription of 40% of issued share capital of an associate	30,060	-
	30,060	-

On 19 September 2017, YH Inv Holdings, an indirect wholly-owned subsidiary of the Company, entered into the shareholders cum investment agreement (the “**Subscription Agreement**”) pursuant to which YH Inv Holdings agreed to subscribe (the “**Subscription**”) for 40% of the enlarged issued share capital of and to provide shareholder loans to a company (the “**Target Company**”) for the purpose of the development of a residential property project in Birmingham, the United Kingdom.

Under the Subscription Agreement, the capital requirement of the Target Company is expected to be GBP16.0 million in which GBP6.4 million (equivalent to approximately HK\$67.0 million) to be provided by YH Inv Holdings. The capital commitment of the Target Company shall be met firstly by the equity injection through the Subscription and the balance subsequently by shareholder loans to be provided by the shareholders of the Target Company in proportion of their shareholdings.

Upon the completion of the Subscription, the Target Company would be owned as to 40% by YH Inv Holdings. Subsequent to the Period, the Subscription was completed on 25 October 2017 and shareholder loan was provided to the Target Company pursuant to the Subscription Agreement.

Details of the Subscription Agreement are set out in the announcements of the Company dated 19 September 2017 and 25 October 2017.

於2017年9月19日，本公司之間接全資附屬公司義合投資控股訂立股東附有投資協議(「**認購協議**」)，據此，義合投資控股同意認購經擴大已發行股本的40%(「**認購事項**」)，及向一間公司(「**目標公司**」)提供股東貸款，供一個位於英國伯明翰的住宅物業項目發展。

根據認購協議，目標公司的資本要求預期為英鎊16.0百萬元，當中英鎊6.4百萬元(相當於約港幣67.0百萬元)將由義合投資控股提供。目標公司的資本承擔將首先透過認購事項進行股本注資履行，餘款其後由目標公司的股東按彼等的股份比例提供股東貸款。

待完成認購事項後，目標公司由義合投資控股擁有40%。本期間之後，認購事項於2017年10月25日完成，股東貸款已根據認購協議提供予目標公司。

認購協議的詳情載於本公司日期為2017年9月19日及2017年10月25日的公告。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

12. TRADE AND RETENTION RECEIVABLES

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

		30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	67,236	70,393
Retention receivables	應收保固金	73,255	63,313
Trade and retention receivables	貿易應收款項及應收保固金	140,491	133,706

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 Group does not hold any collateral over these balances.

12. 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)。

本集團並無就該等結餘持有任何抵押物。

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

12. TRADE AND RETENTION RECEIVABLES

(Continued)

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 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	34,374	25,859
31 to 60 days	31至60日	21,761	40,794
61 to 90 days	61至90日	10,404	3,698
91 to 180 days	91至180日	655	-
181 to 365 days	181至365日	-	-
Over 365 days	365日以上	42	42
		67,236	70,393

As at 30 September 2017 and 31 March 2017, none of the trade receivables was individually determined to be impaired.

12. 貿易應收款項及應收保固金

(續)

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2017年9月30日及2017年3月31日，概無貿易應收款項被個別釐定為出現減值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

13. 應收(應付)客戶合約工程款項

		30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017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	2,482,808	2,524,946
Less: progress billings	減：進度付款	(2,403,632)	(2,477,233)
		79,176	47,713
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	79,552	48,280
Amounts due to customers for contract work	應付客戶合約工程款項	(376)	(567)
		79,176	47,713

14. TRADE AND RETENTION PAYABLES

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

14. 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：

		30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	29,361	36,073
Retention payables	應付保固金	12,787	9,184
Trade and retention payables	貿易應付款項及應付保固金	42,148	45,257

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

14. TRADE AND RETENTION PAYABLES (Continued)

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 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	29,244	35,582
91 to 180 days	91至180日	16	463
181 to 365 days	181至365日	79	–
Over 365 days	365日以上	22	28
		29,361	36,073

15. BANK BORROWINGS

Bank borrowings
Unsecured bank borrowings – carrying amount repayable on demand and amount shown under current liabilities

銀行借貸
未抵押銀行借貸—須於要求時償還賬面值及列作流動負債的金額

15. 銀行借貸

		30 September 2017 2017年 9月30日 HK\$'000 港幣千元	31 March 2017 2017年 3月31日 HK\$'000 港幣千元
		26,666	1,778

Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

15. BANK BORROWINGS (Continued)

The interest-bearing bank borrowings, which are repayable on demand, are carried at amortised cost. Bank borrowings with the amount of HK\$7,386,000 (31 March 2017: HK\$1,111,000) are due for repayment after one year which contain a repayment on demand clause and that is classified as current liabilities. The Group's bank borrowing is repayable based on the scheduled repayment dates set out in the loan agreement and ignore the effect of any repayment on demand clause:

- (a) The bank borrowings were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate plus 2.25% per annum.
- (b) As at 30 September 2017, the Group's general banking facilities was secured by the pledged deposit disclosed in note 20.
- (c) As at 30 September 2017, the undrawn borrowing facility amounts were approximately HK\$27,556,000 (31 March 2017: approximately HK\$27,222,000).

15. 銀行借貸(續)

須按要求償還的計息銀行貸款按攤銷成本列賬。金額為港幣7,386,000元(2017年3月31日:港幣1,111,000元)的銀行貸款須於一年後償還,其附有於要求時償還條款,且其被分類為流動負債。本集團的銀行貸款須按貸款協議所載計劃還款日償還,並不顧及任何於要求時償還條款的影響:

- (a) 以港幣計值的銀行借貸按三個月的香港銀行同業拆息外加年利率2.25%的浮動利息計息。
- (b) 誠如附註20所披露,於2017年9月30日,本集團的一般銀行融資乃以已抵押存款抵押。
- (c) 於2017年9月30日,未提取借貸融資約為港幣27,556,000元(2017年3月31日:約為港幣27,222,000元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

16. OBLIGATIONS UNDER FINANCE LEASES

16. 融資租賃責任

		30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017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	8,994	11,279
Non-current liabilities	非流動負債	2,817	5,512
		11,811	16,791

It is the Group's policy to lease certain of its motor vehicles and machinery under finance leases. The average lease term is 2–5 years. As at 30 September 2017, interest rates underlying all obligations under finance leases are at floating rates from 2.63% to 3.5% per annum, and at fixed rates ranging from 1.18% to 3.75% per annum (31 March 2017: at floating rates from 2.63% to 3.5% per annum, and at fixed rates from 1.18% to 3.75% per annum).

The finance leases are secured by certain plant and equipment of subsidiaries with carrying amounts of HK\$17,703,535 (31 March 2017: HK\$26,054,000).

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2017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3.5%，而固定年利率介乎1.18%至3.75%（2017年3月31日：浮動年利率介乎2.63%至3.5%，而固定年利率介乎1.18%至3.75%）。

融資租賃以附屬公司賬面值為港幣17,703,535元（2017年3月31日：港幣26,054,000元）的若干機器及設備作抵押。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

17. 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 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within one year	1年內	4,724	2,735
In the second to fifth years inclusive	第2年至第5年 (包括首尾兩年)	4,164	1,899
		8,888	4,634

(b) Others

		At 30 September 2017 於2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017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:	就以下項目已訂約但未於中期財務資料撥備的資本承擔：		
– Acquisition of plant and equipment	– 收購機器及設備	168	4,974
– Subscription of 40% of issued share capital of an associate and related financing (note 11)	– 認購聯營公司40%已發行股本及相關融資(附註11)	36,948	–

17. 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) 其他

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

18. CONTINGENT LIABILITIES

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

18. 或然負債

於報告期末，本集團作出以下擔保：

		30 September 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017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	有關給予本集團客戶的履約保函的擔保	89,086	96,679

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 2017 and six months ended 30 September 2017.

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2017年3月31日止年度及截至2017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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

19. RELATED PARTY TRANSACTIONS

Other than compensation to Directors (being key management personnel) during the Period, the Group entered into the following transactions with related parties:

			Six months ended 30 September 截至9月30日止6個月	
			2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Related party 關聯方	Nature of transaction	交易性質		
Companies jointly owned by Mr. Jim and Mr. Chui 徐先生及詹先生共同擁有之公司	Rental expenses	租金開支	1,620	492
Chun Wai Cranes Limited (note (i)) 俊偉吊機有限公司(附註(i))	Rental and site expense	租金及地盤開支	–	33

The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties.

Note:

- Chun Wai Cranes Limited was owned by the son of a former shareholder and director of a subsidiary of the Company (who ceased to be a directors and a shareholder of the a subsidiary of the Company since 11 May 2015 and 31 May 2015 respectively), whom was a connected person pursuant to the Listing Rules Chapter 14A. Accordingly, Chun Wai Cranes Limited ceased to be a connected person to the Company with effect from 11 May 2016.

19. 關聯方交易

本期間向董事(即主要管理人員)所作補償外,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

2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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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。

附註:

- 俊偉吊機有限公司由本公司附屬公司之前股東及董事(彼自2015年5月11日及2015年5月31日起分別不再為本公司附屬公司之董事及股東)之兒擁有,該公司構成上市規則第14A章下的關連人士。據此,自2016年5月11日起,俊偉吊機有限公司不再是本公司之關連人士。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

20. 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 2017 2017年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2017 2017年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Plant and equipment	機器及設備	17,704	26,054
Other receivable	其他應收款項	1,939	2,494
Bank deposits	銀行存款	2,041	2,038
		21,684	30,586

21. EVENT AFTER REPORTING PERIOD

Except as disclosed in note 11 (Deposit paid for subscription of shares in an associate) to this Interim Financial Information, the Group has no other significant event after the reporting report subject to disclosure.

20. 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：

21. 報告期後事項

除本中期財務資料附註11(認購聯營公司股份所支付的訂金)所披露者外，本集團並無其他報告期後的重大事件須予以披露。

Management Discussion and Analysis

管理層討論及分析

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 the public sector.

During the Period, the Group has been awarded 7 construction projects with the total original contract sum of approximately HK\$487.8 million of which 6 projects relate to foundation works and 1 project relates to tunneling works.

As at 30 September 2017, the Group had 18 projects on hand with the outstanding contract value (based on the original contract value) amounted to approximately HK\$1,863 million to be completed, of which 13 projects relate to foundation works and 5 projects relate to tunneling works.

OUTLOOK

As well known, the construction market in Hong Kong has been adversely affected by the filibustering in the Legislative Council to approve the funding for infrastructure projects. There was no significant progress in the improvement of the funding approval for the public works by the Legislative Council during the Period. The slow progress in the funding approval by the Legislative Council has significantly reduced the number of tenders available in the market and further intensified the price competition for the new tenders. Though it is anticipated that new measures will be introduced in the Legislative Council to speed up the funding approval under the administration of the new Hong Kong Chief Executive, it is expected that the competitive market environment will remain for some years ahead. The sluggish construction market will have significant impact on the revenue and profit of the Group.

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7個建築項目，原始合約總金額約為港幣487.8百萬元，其中6個項目與地基工程相關及1個項目與隧道工程相關。

於2017年9月30日，本集團手上擁有18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1,863百萬元，其中13個項目與地基工程相關及5個項目與隧道工程相關。

展望

眾所周知，由於立法會批准基建項目撥款方面遭到拉布阻撓，香港建築市場受到不利影響。於本期間，立法會就公共工程改善撥款批核一事上並無重大進展。立法會撥款批核進展緩慢，大大減少市場上投標數量，進一步深化新投標的價格競爭。儘管在香港新任行政長官的管治下，預期立法會將引入新措施加快批准撥款，惟市場環境預期將於未來數年間維持競爭激烈。建築市場發展緩慢，將對本集團收入及利潤構成重大影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group is mindful of the construction business outlook in Hong Kong in the medium and short-term. The Group has explored other business opportunity in overseas countries. In September 2017, the Group has entered into a Subscription Agreement to subscribe for 40% equity interest in a company, for the purpose of the development of a residential project in Birmingham, the United Kingdom. The Subscription was completed in October 2017 and the Subscription will broaden the business spectrum of the Group. Details of the Subscription are set out in the announcements of the Company dated 19 September 2017 and 25 October 2017.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$256.5 million, representing an increase of approximately 15.4% comparing with the approximately HK\$222.2 million for the 2016 Corresponding Period. The increase in revenue was primarily due to the contribution of revenue from the foundation sector during the Period.

Revenue generated from tunneling works decreased from approximately HK\$131.3 million for the 2016 Corresponding Period to approximately HK\$47.0 million for the Period representing a decrease of approximately 64.2%. The decrease in revenue from tunneling works was due to the completion of a significant project in the financial year 2016 and the suspension of the works at the request of the customers during the Period.

Revenue generated from foundation and other civil works increased from approximately HK\$90.9 million for the 2016 Corresponding Period to approximately HK\$209.5 million for the Period, representing an increase of approximately 130.6% as several major projects were in full swing during the Period. However, the revenue from foundation and other civil works for the 2016 Corresponding Period were adversely affected due to the failure to take possession of a construction site by a client.

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK\$56.7 million for the 2016 Corresponding Period to approximately HK\$44.4 million for the Period, representing a decrease of approximately 21.8%, reflecting the keen competing market as explained above.

本集團關注香港建築業務的中短期前景，並已於海外國家探索其他業務機遇。於2017年9月，本集團已訂立認購協議，認購一家公司的40%股權，以發展英國伯明翰一個物宅項目。認購事項已於2017年10月完成，而認購事項將擴闊本集團的業務範疇。認購事項詳情載列於本公司日期為2017年9月19日及2017年10月25日的公告。

財務回顧

收益

於本期間，本集團錄得約港幣256.5百萬元的綜合收益，較2016年同期約港幣222.2百萬元增加約15.4%。收益增加主要由於本期間地基界別的收益貢獻。

隧道工程所得收益由2016年同期約港幣131.3百萬元減少至本期間約港幣47.0百萬元，減幅約64.2%。隧道工程所得收益下跌乃由於在2016財政年度完成一個重大項目及於本期間客戶要求暫停工程。

地基及其他土木工程所得收益由2016年同期約港幣90.9百萬元增加至本期間約港幣209.5百萬元，增幅約為130.6%，原因是若干主要工程已於本期間全面展開。然而，2016年同期的地基及其他土木工程所得收益因客戶未能接管建築地盤而受到不利影響。

毛利及毛利率

本集團毛利由2016年同期約港幣56.7百萬元減少至本期間約港幣44.4百萬元，減幅約為21.8%，反映上文所述激烈的市場競爭。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As a result, the overall gross profit margin decreased from approximately 25.5% for the 2016 Corresponding Period to approximately 17.3% for the Period.

Gross profit in relation to tunneling works decreased by approximately HK\$28.3 million from approximately HK\$47.2 million for the 2016 Corresponding Period to approximately HK\$18.9 million for the Period. The decrease in gross profit of the tunneling works was attributable to the decrease in revenue during the Period. The gross profit margin in relation to the tunneling works segment increased from approximately 35.9% for the 2016 Corresponding Period to approximately 40.1% for the Period as certain relatively high gross profit margin works were incurred during the Period.

Gross profit in relation to foundation and other civil works increased by approximately HK\$16.2 million from approximately HK\$9.3 million for 2016 Corresponding Period to approximately HK\$25.5 million for the Period. The increase in gross profit was attributable to the increase in revenue from foundation works as explained above. The gross profit margin in relation to the foundation and other civil works segment increased from approximately 10.2% for the 2016 Corresponding Period to approximately 12.2% for the Period as several projects were in full swing as explained above.

Other income

Other income of the Group increased from approximately HK\$354,000 for the 2016 Corresponding Period to approximately HK\$1,124,000 for the Period, representing an increase of approximately 217.5%. Such increase was mainly due to the sale of scrap materials and government subsidy in relation to Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles.

Administrative expenses

Administrative expenses decreased from approximately HK\$26,554,000 for the 2016 Corresponding Period to approximately HK\$23,927,000 for the Period, representing a decrease of approximately 9.9%. Such decrease was mainly attributable to the decrease in legal and professional fees and effective cost control.

Finance costs

Finance costs of the Group for the Period were approximately HK\$0.4 million (2016 Corresponding Period: approximately HK\$0.7 million).

因此，整體毛利率由2016年同期約25.5%下降至本期間約17.3%。

有關隧道工程的毛利由2016年同期約港幣47.2百萬元減少約港幣28.3百萬元至本期間約港幣18.9百萬元。隧道工程的毛利減少乃由於本期間收益減少。有關隧道工程分部的毛利率由2016年同期約35.9%上升至本期間約40.1%，此乃由於若干工程於本期間產生相對較高的毛利率。

有關地基及其他土木工程之毛利由2016年同期約港幣9.3百萬元增加約港幣16.2百萬元至本期間約港幣25.5百萬元。毛利增加乃由於上文所述地基工程收益上升所致。有關地基及其他土木工程分部的毛利率由2016年同期約10.2%增加至本期間約12.2%，原因為誠如上文所述，數個項目已全面展開。

其他收入

本集團的其他收入由2016年同期約港幣354,000元增加至本期間約港幣1,124,000元，增幅約為217.5%。該增幅主要由於出售廢料，加上就淘汰歐盟四期以前柴油商業車輛計劃獲得政府補助所致。

行政開支

行政開支由2016年同期約港幣26,554,000元減少至本期間約港幣23,927,000元，減幅約為9.9%。該減幅主要由於法律及專業費用減少及成本控制行之有效。

融資成本

本集團於本期間的融資成本約為港幣0.4百萬元(2016年同期：約港幣0.7百萬元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Staff costs

Staff costs including Directors' emoluments of the Group decreased to approximately HK\$62.7 million for the Period compared to approximately HK\$67.0 million for the 2016 Corresponding Period due to the decrease in expenditure of workers wages.

Income tax expenses

Income tax expenses decreased by approximately HK\$1.5 million from approximately HK\$5.0 million for the 2016 Corresponding Period to approximately HK\$3.5 million for the Period.

The effective tax rates for the Period 16.5%, similar to the effective tax rates of 16.5% for the 2016 Corresponding Period.

Profit and total comprehensive income for the Period

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$17.6 million for the Period as compared to approximately HK\$24.8 million for the 2016 Corresponding Period.

Liquidity and financial resources

As at 30 September 2017, the Group had bank balances and cash and pledged bank deposits of approximately HK\$52.4 million and HK\$2.0 million respectively (as at 31 March 2017: approximately HK\$75.3 million and HK\$2.0 million respectively).

As at 30 September 2017, the Group had total bank borrowings of approximately HK\$26.7 million (as at 31 March 2017: approximately HK\$1.8 million). The fund raised from the bank borrowings was mainly used in the subscription of shares in an associate as detailed in note 11 to the Interim Financial Information and funding the working capital of new projects awarded to us.

As at 30 September 2017, the Group had obligations under finance lease totaling approximately HK\$11.8 million (as at 31 March 2017: approximately HK\$16.8 million) out of which approximately HK\$9.0 million (as at 31 March 2017: approximately HK\$11.3 million) were repayable within one year.

As at 30 September 2017, the Group had net current assets of approximately HK\$194.3 million (as at 31 March 2017: approximately HK\$203.1 million).

員工成本

由於員工工資開支減少，故本集團的員工成本(包括董事酬金)由2016年同期約港幣67.0百萬元減少至本期間約港幣62.7百萬元。

所得稅開支

所得稅開支由2016年同期約港幣5.0百萬元減少約港幣1.5百萬元至本期間約港幣3.5百萬元。

本期間的實際稅率為16.5%，與2016年同期16.5%實際稅率若若。

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17.6百萬元，而2016年同期則約為港幣24.8百萬元。

流動資金及財務資源

於2017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52.4百萬元及港幣2.0百萬元(於2017年3月31日：分別約為港幣75.3百萬元及港幣2.0百萬元)。

於2017年9月30日，本集團之銀行借貸總額約為港幣26.7百萬元(於2017年3月31日：約港幣1.8百萬元)。銀行借貸募集得來的資金主要用於認購聯營公司股份(詳見中期財務資料附註11)及為我們所接獲的新項目提供營運資金。

於2017年9月30日，本集團的融資租賃責任合共約為港幣11.8百萬元(於2017年3月31日：約港幣16.8百萬元)，其中約港幣9.0百萬元(於2017年3月31日：約港幣11.3百萬元)須於1年內償還。

於2017年9月30日，本集團的流動資產淨值約為港幣194.3百萬元(於2017年3月31日：約港幣203.1百萬元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2017 and 31 March 2017 was approximately 3.0 times and 3.8 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 2017 and 31 March 2017 was approximately 14.6% and 7.5% respectively. The increase in gearing ratio was mainly attributable to the increase in the bank borrowings as explained above.

Capital commitments

As at 30 September 2017, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$0.1 million (as at 31 March 2017: approximately HK\$5.0 million). In addition, as at 30 September 2017, the commitment in relation to the subscription of shares in an associate and related financing amounted to HK\$37.0 million (as at 31 March 2017: nil).

Details of capital commitments of the Group are set out in note 17 to the Interim Financial Information.

Pledge of assets

As at 30 September 2017 and 31 March 2017, the Group has pledged to banks and other financial institutions plant and equipment, other receivable and bank deposits of approximately in total HK\$21.7 million and HK\$30.6 million, respectively to secure the banking facilities granted to the Group.

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 had engaged in the subscription of shares in an associate, details of which are set out in note 11 to the Interim Financial Information.

本集團於2017年9月30日及2017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3.0倍及3.8倍。本集團於2017年9月30日及2017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14.6%及7.5%。資本負債比率增加乃主要由於上述銀行借貸增加。

資本承擔

於2017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0.1百萬元(於2017年3月31日：約為港幣5.0百萬元)。此外，於2017年9月30日，有關認購聯營公司股份及相關融資的承擔為港幣37.0百萬元(於2017年3月31日：無)。

本集團的資本承擔詳情載於中期財務資料附註17。

資產抵押

於2017年9月30日及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21.7百萬元及港幣30.6百萬元之機器及設備、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。

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，本集團參與認購聯營公司股份，詳情載於中期財務資料附註11。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2017, the Group had provided guarantees of approximately HK\$89.1 million (as at 31 March 2017: HK\$96.7 million) in respect of performance bonds in favour of its clients.

Employees and remuneration policies

As at 30 September 2017, the Group has 364 employees (as at 31 March 2017: 362).

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.

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2017年9月30日，本集團已為其客戶就履約保函提供約港幣89.1百萬元(於2017年3月31日：港幣96.7百萬元)的擔保。

僱員及薪酬政策

於2017年9月30日，本集團有364名僱員(於2017年3月31日：362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

其他資料

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 Share 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 2017, the Net Proceeds have been applied as follows:

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2017年9月30日，所得款項淨額已用作以下用途：

Planned Use of Net Proceeds				Net Proceeds utilized	Balance unutilized
計劃所得款項淨額用途				已動用所得款項淨額	未動用結餘
		%	HK\$'000 港幣千元	HK\$'000 港幣千元	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	7,287	55,479
• 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	5,682	24,659
• 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	15,784	88,478

As at 30 September 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9月30日直至本報告日期，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。

Other Information (Continued)

其他資料(續)

INTERIM DIVIDEND

During the Period, the Group had not paid any interim dividends (2016 Corresponding Period: nil).

The Board does not recommend a payment of any interim dividend for the Period (2016 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this report are set out in note 21 to the Interim Financial Information.

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.

中期股息

於本期間，本集團並無派付任何中期股息(2016年同期：無)。

董事會並不建議就本期間派付任何中期股息(2016年同期：無)。

報告期後的重大事件

報告期後及直至本報告日期之重要事件載於中期財務資料附註21。

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。

Other Information (Continued)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2017, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(a) Long position in Shares

Name of Director	Capacity/nature of interest	Number of Shares	Approximate percentage of shareholding interests of our Company
董事姓名	身份／權益性質	股份數目	所佔本公司股權權益概約百分比
Mr. Jim 詹先生	Interest in a controlled corporation (Note 1) 受控制法團權益(附註1)	375,000,000 Shares 375,000,000股	75%
Mr. Chui 徐先生	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	375,000,000 Shares 375,000,000股	75%

董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2017年9月30日，董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中，擁有記存於本公司根據證券及期貨條例第352條須存置的登記冊內，或根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

(a) 於股份的好倉

Other Information (Continued)

其他資料(續)

(b) Long position in YH Assets, an associated corporation of our Company

(b) 於本公司相聯法團 YH Assets 的好倉

Name of Director	Capacity/nature of interest	Percentage of the issued share capital of YH Assets 所佔YH Assets 已發行股本百分比
董事姓名	身份／權益性質	
Mr. Jim 詹先生	Beneficial owner (Note 1) 實益擁有人(附註1)	51%
Mr. Chui 徐先生	Beneficial owner (Note 2) 實益擁有人(附註2)	49%

Notes:

1. YH Assets is beneficially owned as to 51% by JJ1318 which is in turn 100% beneficially owned by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by YH Assets under the SFO.
2. YH Assets is beneficially owned as to 49% by MM1318 which is in turn 100% beneficially owned by Mr. Chui. Accordingly, Mr. Chui is deemed to be interested in the Shares held by YH Assets under the SFO.

附註：

1. YH Assets由JJ1318實益擁有51%的權益，而JJ1318則由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於YH Assets持有的股份中擁有權益。
2. YH Assets由MM1318實益擁有49%的權益，而MM1318則由徐先生實益擁有全部權益。因此，根據證券及期貨條例，徐先生被視為於YH Assets持有的股份中擁有權益。

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 30 September 2017 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2017年9月30日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中，擁有記存於根據證券及期貨條例第352條須存置的登記冊內或根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2017, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

Name	Capacity/nature of interest	Number of Shares	Approximate percentage of shareholding interests of our Company
姓名/名稱	身份/權益性質	股份數目	所佔本公司股權權益概約百分比
YH Assets (Note) YH Assets(附註)	Beneficial owner 實益擁有人	375,000,000	75%
JJ1318 (Note) JJ1318(附註)	Interest in a controlled corporation 受控制法團權益	375,000,000	75%
MM1318 (Note) MM1318(附註)	Interest in a controlled corporation 受控制法團權益	375,000,000	75%

Note: YH Assets is beneficially owned as to 51% by JJ1318 and 49% by MM1318. Accordingly, each of JJ1318 and MM1318 is deemed to be interested in the Shares held by YH Assets under the SFO.

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the registered required to be kept under section 336 of the SFO.

主要股東於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2017年9月30日，據董事所知，下列人士（本公司董事及主要行政人員除外）於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須知會本公司或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

於本公司股份及相關股份的好倉：

附註：YH Assets由JJ1318及MM1318分別實益擁有51%及49%的權益。因此，根據證券及期貨條例，JJ1318及MM1318各自被視為於YH Assets持有的股份中擁有權益。

除上文所披露者外，董事概不知悉任何其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEME

The Share Option Scheme has been adopted by the Company for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the Prospectus.

There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2017.

CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of Directors, there is no change of in the information of the Directors since the date of the Annual Report required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders of the Company or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for deviation from code provision A.6.7 of the CG Code which stipulates, among others, that Independent Non-executive Directors and other Non-executive Directors should attend general meetings.

Due to other business engagement, Mr. Yu Hon Kwan, an Independent Non-executive Director and Chairman of Nomination Committee and Remuneration Committee, was unable to attend the annual general meeting of the Company held on 4 September 2017 (the "AGM"). In the absence of Mr. Yu, other members of the Nomination Committee and Remuneration Committee, as his delegate, were present at the AGM and were available to the questions raised.

購股權計劃

購股權計劃已獲本公司採納，旨在吸引及挽留優秀員工、為本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供更多動力及促進本集團的業務成就。購股權計劃的條款乃按上市規則第17章的條文釐定，並於招股章程附錄四概述。

自購股權計劃採納日期起計直至2017年9月30日，概無購股權尚未行使、授出、行使、註銷及失效。

董事資料變動

經向董事作出具體查詢後，自年報日期起，根據上市規則第13.51B條須予披露的董事資料概無變動。

競爭權益

董事確認，除本集團所經營業務外，本公司控股股東或董事及彼等各自的緊密聯繫人士(定義見上市規則)概無於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

企業管治

於本期間，本公司貫徹遵守上市規則附錄十四中所載之企業管治守則(「企業管治守則」)的條文，惟與企業管治守則的守則條文第A.6.7條有所偏離除外，該條文訂明(其中包括)獨立非執行董事及其他非執行董事應出席股東大會。

獨立非執行董事以及提名委員會及薪酬委員會主席余漢坤先生因有其他公務，故未能出席本公司於2017年9月4日舉行之股東周年大會(「股東周年大會」)。余先生缺席時，由其他提名委員會及薪酬委員會成員作為其代表，出席股東周年大會及回應問題。

Other Information (Continued)

其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct for dealings in the securities of the Company by the Directors.

Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout 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 and risk management 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 2017.

NOMINATION COMMITTEE

The Nomination Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

REMUNERATION COMMITTEE

The Remuneration Committee of the Company, established on 25 November 2015, comprises of three Independent Non-executive Directors, Mr. YU Hon Kwan, Mr. WONG Chi Keung Johnny and Mr. LEE Luk Shiu and one Executive Director, Mr. JIM Yin Kwan Jackin.

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

Hong Kong, 30 November 2017

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

經向全體董事作出具體查詢後，彼等各自確認於本期間內已遵守載列於標準守則的所需標準。

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以及風險管理。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2017年9月30日止6個月的未經審核中期財務資料。

提名委員會

本公司的提名委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

薪酬委員會

本公司的薪酬委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

香港，2017年11月30日

Glossary

專用詞彙

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

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“2016 Corresponding Period”	for the six months ended 30 September 2016	「2016年同期」	截至2016年9月30日止6個月
“Board”	the board of Directors of the Company	「董事會」	本公司董事會
“Company”	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	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)”	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	「控股股東」	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”	the director(s) of the Company	「董事」	本公司董事
“GBP”	British Pound, the lawful currency of UK	「英鎊」	英國法定貨幣英鎊
“Group”	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區

Glossary (Continued)

專用詞彙(續)

“Interim Financial Information”	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2017 set out on pages 4 to 28, which comprise the condensed consolidated statement of financial position as of 30 September 2017 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and a summary significant accounting policies and other explanatory information	「中期財務資料」	第4頁至第28頁所載本集團截至2017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2017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、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策概要及其他解釋資料
“JJ1318”	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	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
“Listing”	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Main Board”	the main board of the Stock Exchange	「主板」	聯交所主板
“MM1318”	MM1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Chui and is a Controlling Shareholder	「MM1318」	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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
“Mr. Chui”	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東

Glossary (Continued)

專用詞彙(續)

“Mr. Jim”	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
“Period”	for the six months ended 30 September 2017	「本期間」	截至2017年9月30日止6個月
“Prospectus”	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015	「招股章程」	本公司日期為2015年12月8日有關股份發售的招股章程
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司
“YH Assets”	Yee Hop Assets Limited, a company incorporated in the British Virgin Islands and a Controlling Shareholder	「YH Assets」	Yee Hop Assets Limited，於英屬處女群島註冊成立的公司，並為控股股東
“YH Inv Holdings”	YH Inv Holdings Limited, an indirect wholly-owned subsidiary of the Company, incorporated in the BVI with limited liability	「義合投資控股」	義合投資控股有限公司，為本公司的間接全資附屬公司，於英屬處女群島註冊成立的有限公司



Yee Hop Holdings Limited
義合控股有限公司

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