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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 2018 截至2018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 2018 Financial Year was approximately HK\$539.3 million (2017 Corresponding Year: HK\$498.3 million);	<ul style="list-style-type: none">本集團2018年財政年度收益約為港幣539.3百萬元(2017年同期：港幣498.3百萬元)；
<ul style="list-style-type: none">The profit attributable to equity shareholders for the 2018 Financial Year amounted to approximately HK\$30.2 million (2017 Corresponding Year: HK\$22.5 million);	<ul style="list-style-type: none">2018年財政年度股權持有人應佔溢利約為港幣30.2百萬元(2017年同期：港幣22.5百萬元)；
<ul style="list-style-type: none">Earnings per share for the 2018 Financial Year was HK\$0.06 per share (2017 Corresponding Year: HK\$0.05 per share); and	<ul style="list-style-type: none">2018年財政年度每股盈利為每股港幣0.06元(2017年同期：港幣0.05元)；及
<ul style="list-style-type: none">The Board does not recommend the payment of a final dividend for the 2018 Financial Year (2017 Financial Year: Nil).	<ul style="list-style-type: none">董事會並不建議就2018年財政年度派付末期股息(2017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 2018 together with the comparative figures for the year ended 31 March 2017 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2018

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2018年3月31日止年度的綜合業績，連同截至2017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2018年3月31日止年度

		Notes	2018	2017
		附註	HK\$'000	HK\$'000
			港幣千元	港幣千元
Revenue	收益	3	539,295	498,278
Cost of services	服務成本		(452,802)	(419,821)
Gross profit	毛利		86,493	78,457
Other income and gain	其他收入及收益	4	1,896	2,526
Administrative expenses	行政開支		(51,372)	(52,504)
Share of result of an associate	分佔一間聯營公司業績		76	–
Finance costs	融資成本	5	(1,173)	(1,601)
Profit before taxation	除稅前溢利		35,920	26,878
Income tax expense	所得稅開支	6	(5,768)	(4,344)
Profit for the year and attributable to the owners of the Company	年內溢利及本公司擁有人應佔溢利	7	30,152	22,534
Other comprehensive income:	其他全面收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		3,792	–
Total comprehensive income for the year and attributable to the owners of the Company	年內全面收益總額及本公司擁有人應佔全面收益總額		33,944	22,534
			HK\$	HK\$
			港幣元	港幣元
Earnings per share	每股盈利			
Basic and diluted	基本及攤薄	9	0.06	0.05

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2018

綜合財務狀況表

於2018年3月31日

		Notes 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Non-current assets	非流動資產			
Plant and equipment	機器及設備		37,326	54,330
Interest in an associate	於一間聯營公司的權益		70,318	–
Debentures	債券		460	1,460
Deferred tax assets	遞延稅項資產		–	568
			108,104	56,358
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及 應收保固金	10	155,157	133,706
Amounts due from customers for contract work	應收客戶合約工程款項		57,938	48,280
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項		16,362	16,625
Debentures	債券		1,000	–
Tax recoverable	可收回稅項		156	597
Pledged bank deposit	已抵押銀行存款		2,044	2,038
Bank balances and cash	銀行結餘及現金		46,163	75,287
			278,820	276,533
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	11	42,619	45,257
Amounts due to customers for contract work	應付客戶合約工程款項		24,746	567
Accruals and other payables	應計費用及其他應付款項		13,082	13,461
Bank borrowing	銀行借貸		12,079	1,778
Obligations under finance leases – due within one year	融資租賃責任 — 一年內到期		5,529	11,279
Tax payable	應付所得稅		1,533	1,118
			99,588	73,460
Net current assets	流動資產淨值		179,232	203,073
Total assets less current liabilities	資產總額減流動負債		287,336	259,431
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		1,175	5,512
Long service payment obligations	長期服務金承擔		380	233
Deferred tax liabilities	遞延稅項負債		5,001	6,850
			6,556	12,595
Net assets	資產淨值		280,780	246,836
Capital and reserves	資本及儲備			
Share capital	股本		5,000	5,000
Reserves	儲備		275,780	241,836
Total equity	權益總額		280,780	246,836

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. 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 2014 – 2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HAKS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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. 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(修訂本)	香港財務報告準則 2014年至2016年 週期之年度改進
香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	確認未變現虧損之遞 延稅項資產

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 ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014 – 2016 Cycle ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 19	Employee Benefits ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ²
Amendments to HKAS 40	Transfer of Investment Property ¹
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ²
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after 1 January 2021.
- ⁴ Effective date not yet been determined.

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 ¹
香港財務報告準則第15號	來自客戶合約之收入 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合約 ³
香港財務報告準則(修訂本)	香港財務報告準則2014年至2016年週期之年度改進 ¹
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期之年度改進 ²
香港財務報告準則第2號(修訂本)	以股份為基礎付款之分類及計量 ¹
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」 ¹
香港財務報告準則第9號(修訂本)	預付款項特性及負補償 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 ⁴
香港會計準則第19號(修訂本)	僱員福利 ²
香港會計準則第28號(修訂本)	聯營及合營企業之長期權益 ²
香港會計準則第40號(修訂本)	轉移投資物業 ¹
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定因素 ²

- ¹ 於2018年1月1日或之後開始的年度期間生效。
- ² 於2019年1月1日或之後開始的年度期間生效。
- ³ 於2021年1月1日或之後開始的年度期間生效。
- ⁴ 尚未釐定生效日期。

3. 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 2018

		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	454,098	85,197	539,295
Segment profit	分部溢利	55,943	30,550	86,493
Unallocated income	未分配收入			1,896
Unallocated corporate expenses	未分配公司開支			(51,372)
Unallocated finance costs	未分配融資成本			(1,173)
Share of result of an associate	分佔一間聯營公司業績			76
Profit before taxation	除稅前溢利			35,920

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)
Unallocated finance costs	未分配融資成本			(1,601)
Profit before taxation	除稅前溢利			26,878

3. 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拆如下。

截至2018年3月31日止年度

截至2017年3月31日止年度

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. This is the measure reported to the chief executive officer for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

Segment assets

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	205,268	141,040
Tunneling works	隧道工程	29,124	66,424
Total segment assets	分部資產總額	234,392	207,464
Corporate and other unallocated assets	公司及其他未分配資產	152,532	125,427
Total assets	資產總額	386,924	332,891

Segment liabilities

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	68,048	47,830
Tunneling works	隧道工程	3,342	7,815
Total segment liabilities	分部負債總額	71,390	55,645
Corporate and other unallocated liabilities	公司及其他未分配負債	34,754	30,410
Total liabilities	負債總額	106,144	86,055

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

- All assets are allocated to operating segment, other than unallocated plant and equipment, debentures, pledged bank deposits, bank balance and cash, tax recoverable, 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
- All liabilities are allocated to operating segments, other than certain trade payables, 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.

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。

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：

分部資產

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	205,268	141,040
Tunneling works	隧道工程	29,124	66,424
Total segment assets	分部資產總額	234,392	207,464
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Total assets	資產總額	386,924	332,891

分部負債

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	68,048	47,830
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Total liabilities	負債總額	106,144	86,055

就監察分部表現及於分部間分配資源目的而言：

- 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、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
- 除若干貿易應付款項、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。

Other segment information

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 2018	截至2018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	15,311	2,119	7,875	25,305
Additions to non-current assets	添置非流動資產	–	–	54,310	54,310
Gain on disposal of plant and equipment, net	出售機器及設備的收益，淨值	–	–	79	79
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	–	–	(32)	(32)
Share of result of an associate	應佔一間聯營公司之業績	–	–	(76)	(76)
Finance costs	融資成本	–	–	1,173	1,173
Income tax expense	所得稅開支	–	–	5,768	5,768
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	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	–	–	4,344	4,344

Information about major customers

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

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Company A ¹	公司A ¹	211,324	123,651
Company B ¹	公司B ¹	107,341	N/A 不適用 ²
Company C ¹	公司C ¹	101,128	234,172
Company D ¹	公司D ¹	58,879	N/A 不適用 ²

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

² The revenue from that customer was less than 10% during the reporting period.

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.

4. OTHER INCOME AND GAIN

Government subsidy (note)	政府補助(附註)	749	242
Sales of scrap materials	銷售廢料	428	1,169
Insurance claim	保險賠償	482	172
Bank interest income	銀行利息收入	32	521
Gain on disposal of plant and equipment	出售機器及設備收益	79	98
Sundry income	雜項收入	126	324

Note: The income represents government subsidy received under the "Ex-gratia Payment Scheme for Phasing Out Pre-Euro IV Diesel Commercial Vehicles" in 2018 and 2017 upon retirement of certain motor vehicles.

5. FINANCE COSTS

Interests on:	利息：		
– performance bonds, bank overdraft and bank borrowings	– 履約保函、銀行透支及銀行借貸	797	905
– obligations under finance leases	– 融資租賃責任	376	696

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：

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
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¹ 來自地基及其他土木工程分部及隧道工程分部的收益。

² 於報告期間來自該客戶的收益少於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分析。

4. 其他收入及收益

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
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附註：收入指於若干汽車退役後根據2018年及2017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。

5. 融資成本

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
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1,173 1,601

6. INCOME TAX EXPENSE**6. 所得稅開支**

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	7,049	5,646
Under-provision in prior years:	往年撥備不足：		
Hong Kong Profits Tax	香港利得稅	–	85
Deferred taxation	遞延稅項	(1,281)	(1,387)
		5,768	4,344

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

於兩個年度內，香港利得稅乃按估計應課稅溢利16.5%計算所得。

7. PROFIT FOR THE YEAR**7. 年度溢利**

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

年度溢利乃經扣除(計入)下列各項達致：

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	117,154	127,831
– Retirement benefit scheme contributions	– 退休福利計劃供款	5,568	6,068
Total staff costs (excluding directors' remuneration)	員工總成本(董事酬金除外)	122,722	133,899
Auditor's remuneration	核數師酬金	660	600
Write off of a trade receivable	撇銷貿易應收款項	–	142
Depreciation of plant and equipment	機器及設備折舊	25,305	29,370
(Gain) loss on disposal of plant and equipment, net	出售機器及設備之(收益)虧損淨額	(79)	170
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	4,970	3,741
– machinery	– 機械	6,704	5,609
		11,674	9,350

8. DIVIDENDS**8. 股息**

During the years ended 31 March 2018 and 2017, no interim and final dividend has been proposed or paid.

截至2018年及2017年3月31日止年度，概無擬派或支付中期及末期股息。

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:

		2018 HK\$'000 港幣千元	2017 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	30,152	22,534
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 years ended 31 March 2018 and 2017.

10. TRADE AND RETENTION RECEIVABLES

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

		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Trade receivables	貿易應收款項	82,989	70,393
Retention receivables (note)	應收保固金(附註)	72,168	63,313
Trade and retention receivables	貿易應收款項及應收保固金	155,157	133,706

Note: Except for the amounts of approximately HK\$7,940,000 (2017: HK\$24,113,000) 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.

9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Earnings		
用於計算每股基本盈利的盈利	30,152	22,534
Number of shares		
用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

由於截至2018年及2017年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

10. 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：

	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
貿易應收款項	82,989	70,393
應收保固金(附註)	72,168	63,313
貿易應收款項及應收保固金	155,157	133,706

附註：除金額約為港幣7,940,000元(2017年：港幣24,113,000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。

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:

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30日	22,366	25,859
31 to 60 days	31至60日	34,215	40,794
61 to 90 days	61至90日	15,053	3,698
91 to 180 days	91至180日	6,291	–
181 to 365 days	181至365日	5,022	–
Over 365 days	365日以上	42	42
		82,989	70,393

11. TRADE AND RETENTION PAYABLES

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

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	貿易應付款項	28,231	36,073
Retention payables	應付保固金	14,388	9,184
Trade and retention payables	貿易應付款項及 應付保固金	42,619	45,257

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:

		2018	2017
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 90 days	0至90日	28,168	35,582
91 to 180 days	91至180日	42	463
181 to 365 days	181至365日	5	–
Over 365 days	365日以上	16	28
		28,231	36,073

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

11. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

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

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.

For the 2018 Financial Year, the revenue of Group increased to approximately HK\$539.3 million (2017 Corresponding Year: HK\$498.3 million), an increase of 8.2%. The increase in revenue is the combined effect of the increase in revenue of the foundation and other civil works by HK\$155.9 million, an increase of 52.3% and a decrease in revenue of the tunneling works by 114.9 million, decrease of 57.4%.

During the 2018 Financial Year, the Group invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the date of this announcement, about 30% of the apartments have been pre-sold and the Birmingham Property Project is expected to be completed by the year 2020.

In addition, a wholly-owned subsidiary has been established in the Philippines engaging in the provision of logistic services to construction and mining sites. The Philippines subsidiary has commenced the operation shortly after the 2018 Financial Year.

During the 2018 Financial Year, the Group has been awarded 9 contracts with original contract sums of approximately HK\$561.8 million of which 8 contracts for foundation works and 1 contract for tunneling works in the sum of approximately HK\$536.4 million and HK\$25.4 million respectively.

As at 31 March 2018, the Group had a total of 17 major contracts on hands with the outstanding contract value (based on the original contract value) amounted to approximately HK\$1,027.9 million (as at 31 March 2017: HK\$1,205.0 million) to be completed.

管理層討論及分析

業務回顧

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

於2018年財政年度，本集團收益增加8.2%至約港幣539.3百萬元(2017年同期：港幣498.3百萬元)。收益增加乃因以下兩項的合併影響所致：地基及其他土木工程收益增加港幣155.9百萬元，增加52.3%，以及隧道工程收益減少港幣114.9百萬元，減少57.4%。

於2018年財政年度，本集團投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕 Windmill Street 的304間住宅公寓。於本公告日期，公寓已預售約30%。伯明罕物業項目預期將於2020年前完成。

此外，一間全資附屬公司已於菲律賓成立，該公司提供物流服務予建築及採礦地盤。該菲律賓附屬公司剛於2018年財政年度後展開其業務。

於2018年財政年度，本集團獲得9份合約，原合約金額約為港幣561.8百萬元，其中包括8份地基工程合約及1份隧道工程合約，金額分別約為港幣536.4百萬元及港幣25.4百萬元。

於2018年3月31日，本集團手上共有17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1,027.9百萬元(於2017年3月31日：港幣1,205.0百萬元)。

BUSINESS OUTLOOK

As presented in the recent Policy Address by the Chief Executive of the HKSAR, the new Chief Executive has taken various measures, which have a positive impact to the Hong Kong construction industry in the long-term. The HKSAR Government has established a new Task Force on Land Supply to examine various means to increase land supply and residential units in Hong Kong and also introduced a “Starter Homes” Scheme to provide 1,000 residential units to the middle-class families. In addition, increasing the annual budget on the Capital Works Programme and the setting up of a Hostel Development Fund would improve the outlook of the construction industry in Hong Kong.

In view of the positive measures taken by the HKSAR Government, the Directors are confident to the long-term outlook of the construction industry in Hong Kong. With the recent exploration of business opportunities in overseas markets through our participation in the Birmingham Property Project and engaging on the logistic services in the Philippines, which lay a sound foundation for the future expansion of the Group and broaden the business spectrum of the Group.

SAFETY AND ENVIRONMENTAL MANAGEMENT

The Group has placed strong emphasis on quality assurance systems 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.

Same as previous years, the Group has maintained accident rates at the construction sites lower than the industry average.

業務展望

據香港特別行政區行政長官近期發表的施政報告所述，在新任行政長官的管治下已採取不同措施，長遠而言對香港建造業產生正面影響。香港特別行政區政府已成立新土地供應專責小組，檢討增加香港土地供應及住宅單位的不同方法，另外，亦推出「港人首置上車盤」計劃，向中產家庭提供1,000個住宅單位。此外，增加基本工程項目的年度預算及成立宿舍發展基金將改善香港建造業前景。

鑑於香港特別行政區政府所採取的正面措施，董事對香港建造業的長遠前景充滿信心。我們近期透過參與伯明罕物業項目發掘海外市場商機以及於菲律賓從事物流服務，有關發展為本集團的未來擴展打好基礎並有助擴闊本集團的業務範圍。

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。

一如往年，本集團維持建築地盤的事故比率一直低於行業平均數字。

During the 2018 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:

- Certificate of Appreciation of Excellent Safety Management by Hong Kong Electric Co., Ltd. Safety Award 2017
- 3rd prize of Silver Cup by CLP SHE Quiz 2017
- Operation Site Category Silver Award by CLP Power Good Housekeeping Competition

FINANCIAL REVIEW

Revenue

For the 2018 Financial Year, the Group recorded a consolidated revenue of approximately HK\$539.3 million, an increase of approximately 8.2% comparing with the revenue of approximately HK\$498.3 million for the 2017 Corresponding Year. The increase in revenue was primarily due to the combined effect of the increase in revenue from the foundation sector and the decrease in revenue in tunneling sector during the 2018 Financial Year.

Revenue from the foundation and other civil works segment increased from approximately HK\$298.2 million for the 2017 Corresponding Year to approximately HK\$454.1 million for the 2018 Financial Year, an increase of approximately 52.3%. The increase in the revenue of the foundation works was primarily due to the full swing of the several projects commenced in the 2017 Financial Year.

Revenue from the tunneling works segment for the 2018 Financial Year amounted to approximately HK\$85.2 million representing a decrease of approximately 57.4% from the 2017 Corresponding Year. The decrease in revenue of the tunneling works was due to the completion of a significant tunneling project at Kai Tak during the 2018 Financial Year.

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK\$78.5 million for the 2017 Corresponding Year to approximately HK\$86.5 million for the 2018 Financial Year, representing an increase of approximately 10.2%.

於2018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：

- 香港電燈有限公司2017年安全獎勵(Safety Award 2017)頒發卓越安全管理嘉許狀(Certificate of Appreciation of Excellent Safety Management)
- CLP SHE Quiz 2017銀杯賽季軍
- 中電良好工作場所整理比賽工作場所組別銀獎

財務回顧

收益

於2018年財政年度，本集團錄得約港幣539.3百萬元的綜合收益，較2017年同期約港幣498.3百萬元的收益增加約8.2%。收益增加乃主要由於在2018年財政年度地基分部收益增加及隧道分部收益減少的綜合影響。

地基及其他土木工程分部所得收益由2017年同期的約港幣298.2百萬元增加至2018年財政年度約港幣454.1百萬元，增幅約52.3%。地基工程的收益增加，主要由於2017年財政年度開始的數個項目全速推進所致。

隧道工程分部所得收益較2017年同期減少約57.4%至2018年財政年度的約港幣85.2百萬元。隧道工程的收益減少乃由於啟德的重大隧道項目已於2018年財政年度完成。

毛利及毛利率

本集團整體毛利由2017年同期的約港幣78.5百萬元增加至2018年財政年度的約港幣86.5百萬元，增幅約10.2%。

The overall gross profit margin of 16.0% was in line with that for the 2017 Corresponding Year of 15.8%.

Gross profit in relation to foundation and other civil works increased by approximately HK\$21.2 million from approximately HK\$34.7 million for 2017 Corresponding Year to approximately HK\$55.9 million for the 2018 Financial Year. The gross profit margin in relation to the foundation and other civil works segment was 12.3% for the 2018 Financial Year, a slight increase from 11.7% for the 2017 Corresponding Year. The increase in the gross profits of the foundation and civil works was the result of the increase in revenue as explained above.

Gross profit in relation to tunneling works decreased by approximately HK\$13.0 million from approximately HK\$43.6 million for the 2017 Corresponding Year to approximately HK\$30.6 million for the 2018 Financial Year and the gross profit margin for the tunneling works segment increased from approximately 21.8% for the 2017 Corresponding Year to approximately 35.9% for the 2018 Financial Year. The decrease in the gross profit of the tunneling works was attributable to the completion of a significant tunneling project at Kai Tak, which has a higher profit margin.

Other income and gain

Other income and gain of the Group decreased from approximately HK\$2.5 million for the 2017 Corresponding Year to approximately HK\$1.9 million for the 2018 Financial Year, representing a decrease of approximately 24.9%. Such decrease was mainly attributable to the combined effect of, among others, (i) increase in government subsidy in relation to schemes for phasing out Pre-Euro IV Diesel Commercial Vehicle; (ii) decrease in the sale of scrap materials and (iii) decrease in bank interest income.

Administrative expenses

Administrative expenses for the 2018 Financial Year amounted to HK\$51.4 million, comparing with that of HK\$52.5 million for the 2017 Corresponding Year. The slight decrease in administrative expenses was due to the decrease in legal and professional fees and effective cost control while offsetting by the increase in depreciation expenses.

Total administrative staff costs including Directors' emoluments of the Group decreased to approximately HK\$25.8 million for the 2018 Financial Year compared to approximately HK\$26.6 million for the 2017 Corresponding Year.

整體毛利率為16.0%，與2017年同期的15.8%一致。

有關地基及其他土木工程之毛利由2017年同期的約港幣34.7百萬元增加約港幣21.2百萬元至2018年財政年度之約港幣55.9百萬元。地基及其他土木工程分部於2018年財政年度之毛利率為12.3%，較2017年同期的11.7%輕微增加。地基及土木工程之毛利增加，乃因收益增加所致，原因如上文所述。

有關隧道工程之毛利由2017年同期的約港幣43.6百萬元減少約港幣13.0百萬元至2018年財政年度之約港幣30.6百萬元。有關隧道工程分部之毛利率由2017年同期的約21.8%上升至2018年財政年度之約35.9%。隧道工程之毛利減少，乃由於完成啟德之重大隧道項目所致，該之利潤率較高。

其他收入及收益

本集團之其他收入及收益由2017年同期的約港幣2.5百萬元減少至2018年財政年度之約港幣1.9百萬元，減幅約24.9%。該減幅主要由於(其中包括)以下各項之合併影響所致：(i)政府補貼增加，涉及淘汰歐盟四期以前柴油商業車輛計劃；(ii)廢料之銷售減少；及(iii)銀行利息收入減少。

行政開支

2018年財政年度之行政開支達港幣51.4百萬元，2017年同期則為港幣52.5百萬元。行政開支輕微減少，乃由於法律及專業費用減少及成本控制措施有效所致，惟被折舊開支增加所抵銷。

本集團之行政員工總成本(包括董事酬金)由2017年同期的約港幣26.6百萬元減少至2018年財政年度之約港幣25.8百萬元。

Finance costs

Finance cost of the Group for the 2018 Financial Year was approximately HK\$1.2 million, compared to approximately HK\$1.6 million for the 2017 Corresponding Year.

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of result of an associate for the 2018 Financial Year was approximately HK\$76,000, primarily due to exchange difference.

Income tax expenses

Income tax expenses increased by approximately HK\$1.5 million from approximately HK\$4.3 million for the 2017 Corresponding Year to approximately HK\$5.8 million for the 2018 Financial Year as a result of the increase in operating profit.

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately 30.2 million for the 2018 Financial Year as compared to approximately HK\$22.5 million for the 2017 Corresponding Year, an increase of 34.2%.

Return on total assets for the 2018 Financial Year was increased to 7.9%, from 6.8% for the 2017 Corresponding Year. Return on equity for the 2018 Financial Year was 10.9% as compared to 9.1% for the 2017 Corresponding Year. The increase was due to the increase in profits attributable to shareholders of the Company.

Capital expenditure

The Group incurred capital expenditure, primarily on plant and equipment and motor vehicles, of HK\$9.8 million for the 2018 Financial Year, (2017 Corresponding Year: HK\$14.2 million) which was financed by internal resources and finance lease.

Liquidity and financial resources

As at 31 March 2018, the Group had bank balances and cash and pledged bank deposits of approximately HK\$46.2 million and HK\$2.0 million respectively (as at 31 March 2017: approximately HK\$75.3 million and HK\$2.0 million respectively).

融資成本

本集團的融資成本於2018年財政年度約為港幣1.2百萬元，而2017年同期則為約港幣1.6百萬元。

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2018年財政年度所分佔一間聯營公司的業績約為港幣76,000元，主要由於匯兌差異所致。

所得稅開支

所得稅開支由2017年同期的約港幣4.3百萬元增加約港幣1.5百萬元至2018年財政年度的約港幣5.8百萬元，此乃由於經營溢利增加所致。

本公司擁有人應佔溢利

2018年財政年度的本公司擁有人應佔綜合溢利約為港幣30.2百萬元，而2017年同期則約為港幣22.5百萬元，增幅為34.2%。

2018年財政年度的資產總額回報率由2017年同期的6.8%增至7.9%。股本回報率於2018年財政年度為10.9%，而2017年同期則為9.1%。增幅乃由於本公司股東應佔溢利增加所致。

資本開支

本集團於2018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9.8百萬元(2017年同期：港幣14.2百萬元)，由內部資源及融資租賃出資。

流動資金及財務資源

於2018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46.2百萬元及港幣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)。

As at 31 March 2018, the Group had bank borrowing and obligations under finance lease totaling approximately HK\$18.8 million (as at 31 March 2017: approximately HK\$18.6 million) out of which approximately HK\$17.6 million (as at 31 March 2017: approximately HK\$13.1 million) were classified under current liabilities.

As at 31 March 2018, the Group had net current assets of approximately HK\$179.2 million (as at 31 March 2017: approximately HK\$203.1 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2018 and 31 March 2017 was approximately 2.8 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 borrowing and obligations under finance leases) of the Group as at 31 March 2018 and 31 March 2017 was approximately 6.8% and 7.5% respectively.

Capital commitments

As at 31 March 2018, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$20.5 million (as at 31 March 2017: HK\$5.0 million).

Pledge of assets

As at 31 March 2018, the Group has pledged to banks and other financial institutions of plant and equipment, other receivable and bank deposits of approximately in total HK\$14.5 million (31 March 2017: HK\$30.6 million) to secure the banking and finance lease facilities granted to the Group.

Significant investments

The Group did not hold any significant investments during the 2018 Financial Year.

Segmental information

Details of segmental information are set out in the note 3 to the consolidated financial information.

於2018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18.8百萬元（於2017年3月31日：約港幣18.6百萬元），其中約港幣17.6百萬元（於2017年3月31日：約港幣13.1百萬元）已分類至流動負債。

於2018年3月31日，本集團的流動資產淨值約為港幣179.2百萬元（於2017年3月31日：約港幣203.1百萬元）。

本集團於2018年3月31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2.8倍及3.8倍。本集團於2018年3月31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6.8%及7.5%。

資本承擔

於2018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20.5百萬元（於2017年3月31日：港幣5.0百萬元）。

資產抵押

於2018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14.5百萬元（2017年3月31日：港幣30.6百萬元）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。

重大投資

本集團於2018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資料附註3。

Material acquisition and disposal of subsidiaries and associates

Subscription of shares in an associate

During the 2018 Financial Year, YH Inv Holdings entered into a 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 “**Associate Company**”) for the purpose of the development of the Birmingham Property Project.

Under the Subscription Agreement, the capital requirement of the Associate 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 Associate 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 Associate Company in proportion to their shareholdings.

The Subscription was completed on 25 October 2017 and the shareholders loans had been provided to the Associate Company pursuant to the Subscription Agreement. The Associate Company is owned as to 40% by YH Inv Holdings.

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

Establishment of a wholly-owned subsidiary in the Philippines

During the 2018 Financial Year, the Group established Full Tech Equipment and Machinery Inc. (“**Full Tech**”), a wholly-owned subsidiary in the Philippines, with a registered capital of Peso 21,250,000. The principal business of Full Tech is the provision of logistic services to construction and mining sites and Full Tech has not yet commenced business at the end of the 2018 Financial Year.

Saved as disclosed, the Group did not have any material acquisition and disposal of subsidiaries and associates during the 2018 Financial Year.

重大收購及出售附屬公司及聯營公司事項

認購聯營公司股份

於2018年財政年度，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(「**聯營公司**」)提供股東貸款，以發展伯明罕物業項目。

根據認購協議，聯營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。聯營公司的資本承擔將首先透過認購事項進行股本注資履行，餘款其後由聯營公司的股東按彼等的股份比例提供股東貸款。

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聯營公司。聯營公司由義合投資控股擁有40%。

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。

於菲律賓成立全資附屬公司

於2018年財政年度，本集團於菲律賓成立一間全資附屬公司，Full Tech Equipment and Machinery Inc. (「**Full Tech**」)，註冊資本為21,250,000披索。Full Tech的主要業務為提供物流服務予建築及採礦地盤以及Full Tech於2018年財政年度末，尚未開展業務。

除已披露者外，本集團於2018年財政年度並無任何重大收購及出售附屬公司及聯營公司事項。

Foreign exchange risk management

Apart from the interest in an associate of which the underlining functional currency is GBP, 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 2018 Financial Year, apart from the interest in an associate, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Contingent liabilities

As at 31 March 2018, the Group had provided guarantees of approximately HK\$75.2 million (31 March 2017: HK\$96.7 million) in respect of performance bonds in favour of its clients.

Employees and remuneration policies

As at 31 March 2018, the Group has 355 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. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$130.2 million (2017 Corresponding Year: HK\$141.1 million) for the 2018 Financial Year.

外匯風險管理

除於一間聯營公司(其相關功能貨幣為英鎊)的權益外，本集團的收益、開支、貨幣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2018年財政年度，除於一間聯營公司的權益外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

或然負債

於2018年3月31日，本集團已就其客戶提供約港幣75.2百萬元(2017年3月31日：港幣96.7百萬元)有關履約保函的擔保。

僱員及薪酬政策

於2018年3月31日，本集團有355名僱員(於2017年3月31日：362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2018年財政年度約為港幣130.2百萬元(2017年同期：港幣141.1百萬元)。

DIVIDENDS

No interim dividends has been paid by the Group during the 2018 Financial Year (2017 Corresponding Year: Nil).

The Board does not recommend a payment of final dividend to the Shareholders for the 2018 Financial Year (2017 Corresponding Year: Nil).

USE OF PROCEEDS

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

The Group intends to apply the Net Proceeds as set out in the section headed “Future Plan and Use of Proceeds” in the Prospectus and will review the use of proceeds periodically in view of the market situation. As at 31 March 2018, the Net Proceeds have been applied as follows:

Planned Use of Net Proceeds

計劃所得款項淨額用途

		HK\$'000 港幣千元	Net Proceeds utilized 已動用所得款項淨額 HK\$'000 港幣千元
• 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	62,766	10,147
• 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	30,340	5,682
• 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	8,341	—
• general working capital of the Group	• 用作本集團的一般營運資金	2,815	2,815
Total	總計	104,262	18,644

As at 31 March 2018 and up to the date of this announcement, the unutilized Net Proceeds have been deposited in the Group's bank accounts in Hong Kong.

股息

於2018年財政年度，本集團並無派付中期股息(2017年同期：零)。

董事會並不建議就2018年財政年度向股東派付末期股息(2017年同期：零)。

所得款項用途

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

本集團擬根據招股章程「未來計劃及所得款項用途」一節所載應用所得款項淨額並將因應市場狀況定期檢討所得款項用途。於2018年3月31日，所得款項淨額已用作以下用途：

於2018年3月31日及直至本公告日期，尚未動用的所得款項淨額存放於本集團於香港的銀行賬戶。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “**CG code**”) under Appendix 14 to the Listing Rules.

During the 2018 Financial year, the Company has complied with the CG Code, 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.

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 2018 Financial Year.

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

During the 2018 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

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2018 and up to the date of this announcement.

企業管治及其他資料

企業管治

本公司已採納上市規則附錄14的企業管治守則(「**企業管治守則**」)所載守則條文。

於2018年財政年度，本公司貫徹遵守企業管治守則，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。

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2018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2018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

董事會並不知悉於2018年3月31日後直至本公告日期發生的任何須予披露之重大事件。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 March 2018.

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 2018 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.

審核委員會審閱

審核委員會已審閱本集團截至2018年3月31日止年度的綜合財務報表。

信永中和(香港)會計師事務所有限公司的工作範圍

經本集團獨立核數師信永中和(香港)會計師事務所有限公司(「信永中和」)同意，本初步公告所載有關截至2018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。信永中和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，信永中和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：

“2018 Financial Year” 「2018年財政年度」	for the year ended 31 March 2018 截至2018年3月31日止年度
“2017 Corresponding Year” 「2017年同期」	for the year ended 31 March 2017 截至2017年3月31日止年度
“Birmingham Property Project” 「伯明罕物業項目」	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
“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
“Directors” 「董事」	the director(s) of the Company 本公司董事
“GBP” 「英鎊」	British Pound, the lawful currency of UK 英國法定貨幣英鎊
“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
“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元公开发售及配售合共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
“YH Inv Holdings” 「義合投資控股」	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

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, 29 June 2018

香港，2018年6月29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。