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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)

INTERIM RESULTS ANNOUNCEMENT **FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018** **截至2018年9月30日止6個月之中期業績公告**

INTERIM RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 2018 together with the comparative figures for the corresponding period as follow:

中期業績

義合控股有限公司董事會欣然提呈本集團截至2018年9月30日止6個月的未經審核綜合業績，連同同期的比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018 截至2018年9月30日止6個月

		Six months ended 30 September		
		截至9月30日止6個月		
		2018	2017	
		2018年	2017年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	4	310,974	256,515
Cost of services	服務成本		(246,346)	(212,154)
Gross profit	毛利		64,628	44,361
Other income	其他收入		828	1,124
Administrative expenses	行政開支		(25,615)	(23,927)
Share of result of an associate	分佔一間聯營公司業績		(27)	—
Finance costs	融資成本	5	(967)	(468)
Profit before taxation	除稅前溢利	6	38,847	21,090
Income tax expense	所得稅開支	7	(6,732)	(3,466)
Profit for the Period and attributable to the owners of the Company	本公司擁有人應佔期內溢利		32,115	17,624
Other comprehensive (expense) income:	其他全面(開支)收益：			
Items that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益的項目：			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		(3,472)	—
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange difference arising on translating foreign operation	換算海外業務產生的匯兌差額		(889)	—
Total comprehensive income for the Period and attributable to the owners of the Company	期內全面收益總額及本公司擁有人應佔全面收益總額		27,754	17,624
			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	0.04

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 2018 於2018年9月30日

			30 September 2018 2018年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Plant and equipment	機器及設備	10	54,731	37,326
Interest in an associate	於一間聯營公司 之權益	11	66,819	70,318
Debentures	債券		460	460
			122,010	108,104
Current assets	流動資產			
Contract assets	合約資產		107,265	–
Trade and retention receivables	貿易應收款項及 應收保固金	12	80,408	155,157
Amounts due from customers for contract work	應收客戶合約工程 款項		–	57,938
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		22,449	16,362
Debentures	債券		–	1,000
Tax recoverable	可收回稅項		–	156
Pledged bank deposits	已抵押銀行存款		2,048	2,044
Bank balances and cash	銀行結餘及現金		126,349	46,163
			338,519	278,820
Current liabilities	流動負債			
Contract liabilities	合約負債		27,680	–
Trade and retention payables	貿易應付款項及 應付保固金	13	63,323	42,619
Amounts due to customers for contract work	應付客戶合約工程 款項		–	24,746
Accruals and other payables	應計費用及其他 應付款項		18,284	13,082
Bank borrowings	銀行借貸		27,088	12,079
Obligations under finance leases	融資租賃責任		2,519	5,529
Tax payables	應付稅項		8,666	1,533
			147,560	99,588
Net current assets	流動資產淨值		190,959	179,232
Total assets less current liabilities	資產總額減流動負債		312,969	287,336

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。

		30 September 2018 2018年 9月30日 Notes 附註 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債		
Obligations under finance leases	融資租賃責任	298	1,175
Long service payment obligations	長期服務金承擔	380	380
Deferred tax liabilities	遞延稅項負債	3,757	5,001
		4,435	6,556
Net assets	資產淨值	308,534	280,780
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	303,534	275,780
Total equity	權益總額	308,534	280,780

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 2018 截至2018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 in Hong Kong and the Philippines and tunneling works in Hong Kong.

The functional currency of the Company and its principal subsidiaries is Hong Kong dollar. 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 principal functional currency of the Group.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements of the Group for the year ended 31 March 2018. The Interim Financial Information do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information had not been audited.

2. BASIS OF PREPARATION

The Interim Financial Information of the Group for the six months ended 30 September 2018 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及菲律賓從事提供地基及其他土木工程以及於香港從事隧道工程。

本公司及其主要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，與本集團的主要功能貨幣相同。

此等中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2018年3月31日止年度的年度財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據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**」)編製的完整財務報表的所有所需的資料。

本中期財務資料未經審核。

2. 編製基準

本集團截至2018年9月30日止6個月的中期財務資料乃按聯交所證券上市規則附錄16的適用披露條文及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。

3. PRINCIPAL ACCOUNTING POLICIES

(a) General

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 principal subsidiaries.

The Interim Financial Information should be read in conjunction with the audited financial statements for the year ended 31 March 2018.

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 2018, except as described below.

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs.

(b) New HKFRSs and amendments to HKFRSs

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, Financial instruments
- HKFRS 15, Revenue from contracts with customers

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. The Group has been impacted by HKFRS 15 in relation to presentation of contract assets and contract liabilities. Details of the changes in accounting policies are discussed in note 3(c) for HKFRS 9 and note 3(d) for HKFRS 15. Under the transition method chosen, the Group recognises cumulative effect of the initial application of HKFRS 15 as an adjustment to the opening balance of equity at 1 April 2018. Comparative information is not restated.

3. 主要會計政策

(a) 一般事項

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主要附屬公司的功能貨幣。

中期財務資料須與截至2018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2018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香港財務報告準則修訂本。

(b) 新訂香港財務報告準則及香港財務報告準則之修訂

香港會計師公會頒佈多項於本集團本會計期間首次生效的新訂香港財務報告準則及其修訂本。當中，以下發展與本集團的財務報表有關：

- 香港財務報告準則第9號，金融工具
- 香港財務報告準則第15號，客戶合約收益

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。本集團受有關呈列合約資產及合約負債的香港財務報告準則第15號影響。會計政策變動詳情於香港財務報告準則第9號的附註3(c)及香港財務報告準則第15號的附註3(d)中討論。根據所選擇的過渡方法，本集團確認首次應用香港財務報告準則第15號的累計影響為2018年4月1日的股權期初結餘的調整。並未重列比較資料。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) New HKFRSs and amendments to HKFRSs

(Continued)

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 15:

		At 31 March 2018	Impact on initial application of HKFRS 15 (Note 3(c)) 首次應用香港 財務報告準則 第15號的影響 (附註3(c))	At 1 April 2018
		於2018年 3月31日 HK\$'000 港幣千元	HK\$'000 港幣千元	於2018年 4月1日 HK\$'000 港幣千元
Current assets	流動資產			
Contract assets	合約資產	–	130,106	130,106
Gross amount due from customers for contract work	應收客戶合約 工程款項總額	57,938	(57,938)	–
Trade and retention receivables	貿易應收款項及 應收保固金	155,157	(72,168)	82,989
Current liabilities	流動負債			
Contract liabilities	合約負債	–	24,746	24,746
Gross amount due to customers for contract work	應付客戶合約工程 款項總額	24,746	(24,746)	–

Details of the changes are set out in the note (d) below.

3. 主要會計政策 (續)

(b) 新訂香港財務報告準則及香港財務報告準則之修訂 (續)

下表概述於綜合財務狀況表中受香港財務報告準則第15號影響的各行式項目：

變動詳情載於下文附註(d)。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) HKFRS 9 Financial instruments

HKFRS 9 replaced HKAS 39 Financial Instruments: Recognition and Measurement, and introduces new requirements for the 1) classification and measurement of financial assets and financial liabilities; 2) impairment of financial assets and 3) general hedge accounting. The Group has applied HKFRS 9 retrospectively to financial instruments that have not been derecognised at the date of initial application (i.e. 1 January 2018) in accordance with the transition provisions under HKFRS 9, and chosen not to restate comparative information. Differences in the carrying amounts of financial assets and financial liabilities on initial application are recognised in retained earnings and other components of equity as at 1 January 2018.

Classification and measurements

At the date of initial application of HKFRS 9, the Group's management has reviewed and assessed all financial assets held by the Group on the basis of the Group's business model for managing these financial assets and their contractual cash flow characteristics, and has classified its financial assets and financial liabilities into the appropriate categories of HKFRS 9, as explained below:

Trade receivable and retention receivables, deposits, prepayments and other receivables:

They are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets continue to be subsequently measured at amortised cost upon application of HKFRS 9.

Impairment of financial assets

The Group has the following type of financial instruments that are subject to the new impairment requirements under HKFRS 9.

3. 主要會計政策(續)

(c) 香港財務報告準則第9號 金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量，並就(1)金融資產及金融負債的分類及計量；(2)金融資產的減值及(3)一般對沖會計處理方法引入新規定。本集團已根據香港財務報告準則第9號項下的過渡條文對首次應用日期(即2018年1月1日)尚未終止確認的金融工具追溯應用香港財務報告準則第9號，而並無選擇重列比較資料。於首次應用時金融資產與金融負債賬面值之間的差額於2018年1月1日之保留盈利及其他權益組成部分內確認。

分類和計量

於首次應用香港財務報告準則第9號日期，本集團管理層已基於本集團管理該等金融資產的業務模式及彼等之合約現金流量特徵審閱及評估本集團持有之所有金融資產，並已將金融資產及金融負債按香港財務報告準則第9號分類至適當的類別，有關說明如下：

貿易應收款項及 應收保固金、按金、預付款項及其他應收款項：

該等項目乃按旨在收取合約現金流量之業務模式持有，並僅為本金及未償還本金之利息付款。因此，該等金融資產於應用香港財務報告準則第9號後繼續按攤銷成本進行後續計量。

金融資產減值

本集團擁有下列種類的金融工具，須遵守香港財務報告準則第9號下之新減值規定。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) HKFRS 9 Financial instruments (Continued)

Impairment of financial assets (Continued)

Trade receivables:

The Group applied the simplified approach to provide for expected credit losses (“ECL”) under HKFRS 9 and recognised lifetime expected losses for all trade receivables. The trade receivables are grouped based on shared credit risk characteristics and others (e.g. past due information, etc) for measuring ECL.

Financial assets with low credit risk:

The Group measured a 12-month ECL in respect of other financial assets including bank balances and cash, and pledged bank deposits for which credit risk has not increased significantly since initial recognition

Based on assessment by the management of the Group, no loss allowance at 1 January 2018 was made.

Changes in accounting policies

Classification and measurement

All recognised financial assets that are within the scope of HKFRS 9 are to be subsequently measured at amortised cost or fair value, depending on the entity's business model for managing the financial assets and cash flow characteristics of the asset.

There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal outstanding are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses), together with foreign exchange gains and losses.

3. 主要會計政策(續)

(c) 香港財務報告準則第9號金融工具(續)

金融資產減值(續)

貿易應收款項：

本集團將應用香港財務報告準則第9號下的簡化方法就預期信貸虧損(「預期信貸虧損」)計提撥備，並就所有貿易應收款項確認存續期的預期虧損。貿易應收款項根據共有之信用風險特徵及其他(例如逾期資料等)進行分類，以計量預期信貸虧損。

低信貸風險之金融資產：

本集團就其他金融資產(包括自初步確認以來信貸風險並無顯著增加之銀行結餘及現金及已抵押銀行存款)計量12個月的預期信貸虧損：

根據本集團管理層之評估，於2018年1月1日概無作出虧損撥備。

會計政策變動

分類和計量

屬香港財務報告準則第9號範圍內之所有已確認金融資產其後按攤銷成本或公平值計量，視乎實體管理金融資產之業務模式及資產之合約現金流量特徵而定。

本集團將其債務工具分為三個計量類別：

按攤銷成本計量的金融資產：

倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為本金及未償還本金之利息付款，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入其他收入。取消確認產生的任何收益或虧損間接於損益中確認，並連同匯兌收益及虧損於其他收益／(虧損)中呈列。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)
(c) HKFRS 9 Financial instruments (Continued)

Changes in accounting policies (Continued)

Classification and measurement (Continued)

Financial assets at fair value through other comprehensive income ("FVTOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income from these financial assets is included in other income using the effective interest method.

Financial assets at fair value through profit or loss ("FVTPL"): Assets that do not meet the criteria for amortised cost or FVTOCI are measured at financial assets at FVTPL. In addition, financial assets that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces an accounting mismatch. A gain or loss on financial asset that is subsequently measured at FVTPL is recognised in profit or loss and presented in other gains (losses) in the period in which it arises.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

3. 主要會計政策(續)
(c) 香港財務報告準則第9號

金融工具(續)

會計政策變動(續)

分類和計量(續)

透過其他全面收入按公平值計量(「透過其他全面收入按公平值計量」)之金融資產：以收取合約現金流量及出售該金融資產為目的而持有，且資產現金流量僅為本金及利息付款的資產，乃透過其他全面收入(「其他全面收入」)按公平值計量。除確認減值收益或虧損、利息收入及匯兌收益及虧損導致的賬面值變動外，其他賬面額的變動計入其他全面收入。當金融資產取消確認時，以前在其他全面收入確認的累計收益或虧損從權益重新分類至損益，並在「其他收益(虧損)」中確認。該等金融資產的利息收入採用實際利率法計入其他收入。

透過損益按公平值計量(「透過損益按公平值計量」)之金融資產：不符合按攤銷成本或透過其他全面收入按公平值計量標準之資產均屬透過損益按公平值計量之金融資產。此外，符合攤銷成本標準或透過其他全面收入按公平值計量標準的金融資產於初步確認時可被指定為透過損益按公平值計量，惟此類指定須可以消除或明顯減少會計錯配。其後透過損益按公平值計量之金融資產之收益或虧損於產生期間在損益中確認，並在其他收益(虧損)中呈列。

本集團只有在管理有關資產之業務模式改變時才會對債務工具進行重新分類。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) HKFRS 9 Financial instruments (Continued)

Changes in accounting policies (Continued)

Classification and measurement (Continued)

In respect of the Group's equity instruments, the Group subsequently measures them at fair value. On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate equity instrument as at FVTOCI if the instrument is neither held for trading nor a contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies, with fair value gains and losses recognised in OCI and accumulated in investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss when they are derecognised. Instead, they will be transferred to retained earnings. Dividends from equity instruments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of equity instruments at FVTPL are recognised in other gains (losses) in the condensed consolidated statement of profit or loss and other comprehensive income as applicable.

With regard to the measurement of financial liabilities designated as at FVTPL, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss.

Impairment of financial assets

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and bills receivables prepayments, deposits and other receivables and lease receivable. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

3. 主要會計政策(續)

(c) 香港財務報告準則第9號金融工具(續)

會計政策變動(續)

分類和計量(續)

就本集團股本工具而言，本集團於其後按公平值計量。於初步確認時，倘該股本工具並非持作買賣，亦非由於收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇(按個別工具基準)指定該工具為透過其他全面收入按公平值計量，公平值損益於其他全面收入內確認及於投資重估儲備內累計。累計收益或虧損將不會於取消確認時重新分類至損益。反之，有關金額將轉撥至保留溢利。倘本集團收取付款之權利獲確立，則來自股本工具之股息將繼續於損益中確認為其他收入。透過其他全面收入按公平值計量之股本工具之公平值變動乃於簡明綜合損益及其他全面收益表內在其他收益(虧損)中確認(如適用)。

就計量指定為透過損益按公平值計量之金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險變動而導致其公平值變動的金額於其他全面收入內呈列，除非於其他全面收入確認該負債信貸風險變動的影響會產生或增加損益的會計錯配。金融負債信貸風險變動所導致之公平值變動其後不會重新分類至損益。

金融資產減值

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括貿易應收款項及應收票據、預付款項、按金及其他應收款項以及應收租賃款項)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各項金融工具信貸風險自初步確認以來的變動。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)
(c) HKFRS 9 Financial instruments (Continued)

Impairment of financial assets (Continued)

For trade and bills receivables and lease receivable, the Group applies the simplified approach permitted by HKFRS 9 and records lifetime ECL that results from all possible default events over the expected life of these financial instruments.

For other financial instruments, the ECL is based on the 12-month ECL. The 12-months ECL is the portion of lifetime ECL that results from possible default events within 12 months after the reporting date, unless when there has been a significant increase in credit risk since initial recognition of the financial instrument, the allowance will be based on the lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with that assessed at the date of initial recognition. In making the assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. The Group presumes that the credit risk on a financial asset has increased significantly when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

3. 主要會計政策 (續)
(c) 香港財務報告準則第9號
金融工具 (續)

金融資產減值 (續)

就貿易應收款項及應收票據而言，本集團應用香港財務報告準則第9號允許的簡化方法，並記錄該等金融工具在預計年內可能發生的所有違約事件導致的存續期預期信貸虧損。

就其他金融工具而言，預期信貸虧損乃基於12個月預期信貸虧損計算。12個月預期信貸虧損為報告日期後12個月內可能發生的違約事件而導致的部分存續期預期信貸虧損，除非信貸風險自初步確認金融工具以來已顯著增加，否則，將基於存續期預期信貸虧損計提撥備。評估是否應確認存續期預期信貸虧損時，乃基於自初步確認起出現違約的可能性或風險有否顯著增加。

於評估信貸風險自初步確認以來有否顯著增加時，本集團將於報告日期就金融工具發生之違約風險與於初步確認日期評估之違約風險進行比較。在進行評估時，本集團會考慮合理且有根據支持的定量和定性資料，包括毋須過多成本或工作而可獲取之過往經驗及前瞻性資料。本集團假定，當合約付款逾期超過90天，則金融資產的信貸風險已顯著增加，除非本集團擁有合理且有根據支持的資料顯示情況並非如此，則另作別論。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) HKFRS 9 Financial instruments (Continued)

Impairment of financial assets (Continued)

Despite the above requirements, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial asset is determined to have a low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default and is estimated as the difference between all contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive, discounted at the original effective interest rate.

(d) HKFRS 15 Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods and services to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services to a customer. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligations is transferred to customer.

3. 主要會計政策(續)

(c) 香港財務報告準則第9號金融工具(續)

金融資產減值(續)

儘管上述規定，倘金融資產於報告日期釐定為具有低信貸風險，本集團假設金融資產的信貸風險自初步確認以來並無顯著增加。倘(i)其違約風險偏低；(ii)借款人具有強大能力於短期內履行其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借款人達成其合約現金流量責任的能力，則金融資產釐定為具有低信貸風險。

預期信貸虧損的計量乃違約概率、違約虧損率及違約風險承擔的函數，以及按根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額估計，並按原實際利率貼現。

(d) 香港財務報告準則第15號來自與客戶所訂立合約之收益

本集團確認收益以描述向客戶轉讓承諾貨品及服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

本集團於完成履約責任時(或就此)(即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) HKFRS 15 Revenue from contracts with customers (Continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same. For contracts that contain more than one performance obligation, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The Group applies output method in measuring the progress towards complete satisfaction of the relevant performance obligation and recognises revenue on the basis of direct measurement of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract.

The Group recognises revenue for a performance obligation satisfied over time only if the Group can reasonably measure its progress to towards complete satisfaction of the performance obligation. In circumstances where the Group is unable to reasonably measure the outcome of a performance obligation but expects to recover the cost incurred in satisfying the performance obligation, the Group recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

3. 主要會計政策(續)

(d) 香港財務報告準則第15號來自與客戶所訂立合約之收益(續)

履約責任指明確貨品或服務(或一組貨品或服務)或一系列大致相同的明確貨品或服務。對於包含多於一項履約責任的合約，本集團以相對獨立的售價基準將交易價格分配至各項履約責任。

控制權會隨時間轉移，而倘符合以下其中一項標準，則收入參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約時按履約行為所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

否則，收入於客戶取得明確貨品或服務控制權的時間點確認。

本集團應用產出法計量完全滿足相關履約責任的進度，並基於迄今為止向客戶轉讓的貨品或服務的價值相對於根據合約承諾的餘下貨品或服務的價值的直接計量確認收入。

本集團僅於其可合理計量完全履行履約責任進度時確認完成該履約責任之收益。倘本集團未能合理計量履約責任之後果，惟預期可收回於就履行履約責任產生之成本，本集團僅按已產生的成本確認收益，直至本集團能合理計量履約責任之後果為止。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) HKFRS 15 Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract cost

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs, and are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. The asset is subject to impairment review. Where the amortisation period of the asset is one year or less, the Group applies practical expedient under HKFRS 15 to recognise the incremental costs as an expense when incurred.

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.

3. 主要會計政策(續)

(d) 香港財務報告準則第15號來自與客戶所訂立合約之收益(續)

合約資產指本集團向客戶轉讓本集團貨品或服務以換取代價之權利(尚未成為無條件)。本集團根據香港財務報告準則第9號評估減值。反之，應收款項指本集團對代價之無條件權利，即隨時間推移，在代價到期後即可收取付款。

合約負債指本集團向客戶轉讓已收取代價(或自客戶收取到期代價金額)之貨品或服務之責任。

合約成本

倘本集團預期就獲得客戶合約而產生之增量成本可予收回，則將其確認為資產，並按有系統之基準進行攤銷，與處理向客戶轉讓與該資產相關之貨品或服務之方式一致。該資產須進行減值檢討。倘資產攤銷期為一年或以下，則本集團根據香港財務報告準則第15號應用實際權宜方法，於產生時確認增量成本為開支。

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。

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 2018 (unaudited)	截至2018年9月30日 止6個月(未經審核)			
Revenue	收益			
External segment revenue	外部分部收益	272,329	38,645	310,974
Segment profit	分部溢利	53,481	11,147	64,628
Unallocated income	未分配收入			828
Unallocated corporate expenses	未分配公司開支			(25,615)
Finance cost	融資成本			(967)
Share of result of an associate	分佔一間聯營公司業績			(27)
Profit before taxation	除稅前溢利			38,847
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	外部分部收益	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

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 and obligation under finance leases. 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以及融資租賃承擔所賺取的溢利。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 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018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	215,956	205,268
Tunneling works	隧道工程	24,758	29,124
Total segment assets	分部資產總額	240,714	234,392
Corporate and other unallocated assets	公司及其他未分配資產	219,815	152,532
Total assets	資產總額	460,529	386,924
Segment liabilities	分部負債		
Foundation and other civil works	地基及其他土木工程	97,155	68,048
Tunneling works	隧道工程	11,027	3,342
Total segment liabilities	分部負債總額	108,182	71,390
Corporate and other unallocated liabilities	公司及其他未分配負債	43,813	34,754
Total liabilities	負債總額	151,995	106,144

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

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. More than 90% of the Group's revenue was derived from activities in Hong Kong and its principal assets were located in Hong Kong during the reporting period. 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、於聯營公司的權益、已抵押銀行存款、銀行結餘及現金、按金、預付款項及其他應收款項外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、應計款項及其他應付款項、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、資產及負債以及資本開支主要來自該兩大分部。於報告期間，本集團超過90%的收益來自香港業務，其主要資產位於香港。因此，概無按地理資料呈列分部分析。

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	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Customer A ¹	客戶A ¹	75,023	80,346
Customer B ²	客戶B ²	62,380	50,637
Customer C ¹	客戶C ¹	54,271	74,226
Customer D ¹	客戶D ¹	26,584	32,483

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

² Revenue from foundation and other civil works segment.

4. 收益及分部資料(續)

(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：

		Six months ended 30 September 截至9月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)

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。

5. FINANCE COSTS

		Six months ended 30 September 截至9月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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	888	241
- obligations under finance leases	- 融資租賃責任	79	227
		967	468

5. 融資成本

6. PROFIT BEFORE TAXATION

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

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：

		Six months ended 30 September 截至9月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Depreciation of plant and equipment	機器及設備折舊	11,466	14,039
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)	71,144	62,708
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	2,667	2,524

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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	7,976	5,217
Deferred taxation	遞延稅項	(1,244)	(1,751)
		6,732	3,466

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the Period (2017 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(2017年同期：16.5%)。

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period, nor any dividend has been proposed since 30 September 2018 (2017 Corresponding Period: nil).

9. EARNINGS PER SHARE

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

		Six months ended 30 September 截至9月30日止6個月	
		2018 2018年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2017 2017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	32,115	17,624
		'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 2017 Corresponding Period.

10. PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired approximately HK\$28,934,000 (2017 Corresponding Period: approximately HK\$6,877,000) of plant and equipment. No assets acquired during the six months ended 30 September 2018 was acquired under finance lease (2017 Corresponding Period: approximately HK\$1,635,000).

8. 股息

本公司於本期間概無派付或建議派付股息，自2018年9月30日起亦無建議派付任何股息(2017年同期：無)。

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：

由於本期間及2017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. 機器及設備

於截至2018年9月30日止6個月，本集團收購機器及設備約港幣28,934,000元(2017年同期：約港幣6,877,000元)。於截至2018年9月30日止6個月概無資產乃根據融資租賃予以收購(2017年同期：約港幣1,635,000元)。

11. INTEREST IN AN ASSOCIATE

11. 於一間聯營公司之權益

		30 September 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	369	3,868
		44,831	48,330
Loan to an associate (note)	向一間聯營公司貸款(附註)	21,988	21,988
		66,819	70,318

Note: Loan to an associate is deemed capital which is unsecured, non-interest bearing and repayable upon agreement with the other shareholder of the associate.

附註：向一間聯營公司貸款為視同資本，其無抵押、不計息及經與該聯營公司之其他股東協定後償還。

12. TRADE AND RETENTION RECEIVABLES

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

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：

		30 September 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	80,408	82,989
Retention receivables	應收保固金	–	72,168
Trade and retention receivables	貿易應收款項及應收保固金	80,408	155,157

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.

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以個案基準於項目合約中規定（如適用）。

本集團並無就該等結餘持有任何抵押物。

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 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	32,559	22,366
31 to 60 days	31至60日	28,480	34,215
61 to 90 days	61至90日	19,327	15,053
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
		80,408	82,989

As at 30 September 2018 and 31 March 2018, none of the trade receivables was individually determined to be impaired.

於2018年9月30日及2018年3月31日，概無貿易應收款項被個別釐定為出現減值。

13. TRADE AND RETENTION PAYABLES

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

		30 September 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	46,428	28,231
Retention payables	應付保固金	16,895	14,388
Trade and retention payables	貿易應付款項及應付保固金	63,323	42,619

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：

13. 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：

13. 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 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	46,201	28,168
91 to 180 days	91至180日	127	42
181 to 365 days	181至365日	–	5
Over 365 days	365日以上	100	16
		46,428	28,231

14. EVENT AFTER REPORTING PERIOD

On 19 October 2018, YH Global Limited (the “Purchaser”), a wholly-owned subsidiary of the Company, entered into conditional Acquisition Agreements pursuant to which the Purchaser agreed to acquire 70% of the share capital of the Target Company (the “Acquisition”) owned by the Vendor, the capital payment obligation in respect of the Target Company had already been fully satisfied. The total consideration for the Acquisition is RMB85.0 million.

Upon the completion of the Acquisition Agreements, the Target Company will become a 70% subsidiary of the Company and the financial and all the results and assets and liabilities of the Target Company and its subsidiaries will be consolidated to the financial statements of the Group.

Details of the Acquisition are set out in the announcement of the Company dated 22 October 2018.

13. 貿易應付款項及應付保固金

(續)

採購貨品的平均信貸期為30日至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信貸期內結清。於各報告期末，貿易應付款項按發票日期呈列的賬齡分析如下：

		30 September 2018 2018年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2018 2018年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	46,201	28,168
91 to 180 days	91至180日	127	42
181 to 365 days	181至365日	–	5
Over 365 days	365日以上	100	16
		46,428	28,231

14. 報告期後事項

於2018年10月19日，本公司全資附屬公司義合環球有限公司(「買方」)訂立有條件收購協議，據此，買方同意收購賣方所擁有目標公司70%的股本(「收購事項」)，且目標公司涉及的相關股本付款責任已悉數結清。收購事項的總代價為人民幣85.0百萬元。

於收購協議完成後，目標公司將成為本公司擁有70%權益的附屬公司，而目標公司及其附屬公司的財務及所有業績、資產及負債將併入本集團的財務報表。

有關收購事項的詳情載於本公司日期為2018年10月22日的公告。

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

The Group has 40% interest in an associate, which is mainly formed for the purpose of developing the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments and various car park lots situated at the Windmill Street, Birmingham, the United Kingdom. The progress of the Birmingham Property Project is in accordance with the schedule and is expected to be completed by the year 2020.

A subsidiary of the Group in the Philippines, engaged in the site formation for the construction and mining sites, commenced operation during the Period and is looking for direct co-operation with the mining companies.

During the Period, the Group has been awarded 7 construction projects with the total original contract sum of approximately HK\$228.9 million of which all projects relate to foundation and other civil works.

As at 30 September 2018, the Group had 19 projects on hand with the outstanding original contract value amounted to approximately HK\$1,904.3 million (as at 31 March 2018: HK\$1,027.9 million) to be completed, of which 14 projects relate to foundation works and 5 projects relate to tunneling works.

OUTLOOK

Though the business confidence in Hong Kong has been generally improved as a result of the various measures taken by the Chief Executive of the HKSAR, the economy of Hong Kong is facing uncertainties affecting by the intensified trade wars between China and the United States of America and the trend of increasing interest rates.

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，加上種類眾多的自家機械及設備。

於本期間，本集團獲委聘為私營領域及公營領域建築項目的總承建商或分包商。

本集團持有一間聯營公司的40%權益，其成立主要目的為發展伯明罕物業項目。伯明罕物業項目包括英國伯明罕Windmill Street的304間住宅公寓及多個停車位。伯明罕物業項目的進度乃按照時間表進行，預期將於2020年完成。

本集團位於菲律賓的附屬公司從事建築及礦區地盤平整業務，於本期間開始營運，並正尋求與採礦公司的直接合作。

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228.9百萬元，所有項目與地基及其他土木工程相關。

於2018年9月30日，本集團手上擁有19個待完成的項目，餘下原合約價值約為港幣1,904.3百萬元(於2018年3月31日：港幣1,027.9百萬元)，其中14個項目與地基工程相關及5個項目與隧道工程相關。

展望

儘管由於香港特別行政區行政長官採取的多項措施，香港的營商信心已整體改善，但由於受中美之間貿易戰加劇及加息趨勢的影響，香港經濟仍面臨不確定因素。

The long-term outlook of the construction industry in Hong Kong has improved in view of the development plans proposed in the 2017 Policy Address and the 2018 Policy Address. As proposed in the 2018 Policy Address, “Lantau Tomorrow Vision” will be launched to capture the competitive advantages and opportunities of Lantau Island for the benefits of the future of Hong Kong. Lantau Island will become the “Double Gateway” to the world and the Guangdong-Hong Kong-Macao Greater Bay Area (the “**Greater Bay Area**”). In addition, following the completion of cross-boundary transport infrastructure projects, such as Hong Kong-Zhuhai-Macao Bridge and the Hong Kong Section of Guangzhou-Shenzhen-Hong Kong Express Rail Link, Hong Kong will benefit from the “one-hour living circle” in the Pearl River Delta. To capture the rapid economic and technology developments in the southern China, the Group has entered into conditional Acquisition Agreements to acquire 70% of the share capital in 深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co. Ltd*) (“**SZ BGI**”). SZ BGI has developed in a number of areas which include conservation and utilization of aquatic genetic resources, molecular breeding of aquaculture species, ecological and industrial cultivation, popularization of new products and techniques, intensive processing of aquatic products, import and export trade, etc. Details of the Acquisition are set out in the announcement of the Company dated 22 October 2018. The completion of the Acquisition would enable the Group to secure the benefits from the economic developments of the Greater Bay Area and further diversify the business of the Group and broaden its revenue base.

Notwithstanding the improvement in business confidence and the long-term outlook of the construction industry in Hong Kong, the keen competition in the construction industry remains intense and exacerbated due to the growing number of competitors for limited available tenders for the foundation and tunneling works. Further, the shortage of supply of skilled labour and increase in the price of certain raw material would have adverse impact on the profit margin of contracts awarded. The Group has taken cost control measures and effective project management procedures to maintain reasonable profit margin.

Looking forward, the Group is cautiously optimistic of the long-term outlook of the construction market in Hong Kong. The Group will maintain the foundation and tunneling business in Hong Kong as the core business of the Group and will continue our strategic strategy to diversify the business spectrum and to broaden the revenue base of the Group.

因應於2017年施政報告及2018年施政報告所建議的發展計劃後，香港建造業的長遠前景有所改善。如2018年施政報告所提議，將推出「明日大嶼願景」，為了香港的未來利益，利用大嶼山島的競爭優勢及機遇。大嶼山島將成為通向世界及廣東-香港-澳門大灣區（「**大灣區**」）的「雙門戶」。此外，於香港-珠海-澳門大橋及廣州-深圳-香港高鐵線香港段等跨境交通設施完工後，香港將受益於珠三角的「一小時生活圈」。為把握華南經濟與科技的快速發展，本集團已訂立有條件收購協議，以收購深圳華大海洋科技有限公司（「**深圳華大**」）的70%股本。深圳華大已在多個領域發展業務，包括水生基因資源的保護與利用、水產物種的分子育種、生態及工業培育、新品種及技術的推廣、水產品精深加工、進出口貿易等。收購事項之詳情載於本公司日期為2018年10月22日之公告。收購事項之完成使得本集團享受大灣區經濟發展所帶來的利益並進一步多元化本集團的業務及擴大其收入基礎。

儘管香港的營商信心及建造業的長遠前景改善，但由於地基與隧道工程的招標有限，而競爭者的數量不斷增加，故建築行業激烈的競爭仍繼續並加劇。此外，熟練勞工的供應短缺及若干原材料價格的上漲，會對已獲授合約的利潤率造成不利影響。本集團已採取成本控制措施及有效的項目管理程序，以維持合理的利潤率。

展望未來，本集團對香港建造業的長遠前景保持審慎樂觀。本集團將保持香港的地基及隧道業務為本集團的核心業務並將繼續我們的策略性戰略，多元化本集團的業務範圍並擴大收入基礎。

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$311.0 million, representing an increase of approximately 21.2% comparing with the approximately HK\$256.5 million for the 2017 Corresponding Period. The increase in revenue during the Period was primarily due to the contribution of revenue from the foundation sector, despite the decrease in the revenue from tunneling works.

Revenue generated from foundation and other civil works increased from approximately HK\$209.5 million for the 2017 Corresponding Period to approximately HK\$272.3 million for the Period, representing an increase of approximately 30.0% as several major projects were in full swing during the Period.

Revenue generated from tunneling works decreased from approximately HK\$47.0 million for the 2017 Corresponding Period to approximately HK\$38.6 million for the Period representing a decrease of approximately 17.9%. The decrease in revenue from tunneling works was due to the completion of a significant project in the financial year 2018 and the lack of major tunneling works commenced during the Period.

Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$44.4 million for the 2017 Corresponding Period to approximately HK\$64.6 million for the Period, representing an increase of approximately 45.5%.

財務回顧

收益

於本期間，本集團錄得約港幣311.0百萬元的綜合收益，較2017年同期約港幣256.5百萬元增加約21.2%。本期間收益增加主要由於儘管隧道工程所得收益有所減少，但地基分部收益有所增加所致。

地基及其他土木工程所得收益由2017年同期約港幣209.5百萬元增加至本期間約港幣272.3百萬元，增幅約為30.0%，原因是若干主要工程已於本期間全面展開。

隧道工程所得收益由2017年同期約港幣47.0百萬元減少至本期間約港幣38.6百萬元，減幅約17.9%。隧道工程所得收益下跌乃由於在2018財政年度完成一個重大項目及於本期間並無開展重大隧道工程所致。

毛利及毛利率

本集團毛利由2017年同期約港幣44.4百萬元增加至本期間約港幣64.6百萬元，增幅約45.5%。

Gross profit in relation to foundation and other civil works increased by approximately HK\$28.0 million from approximately HK\$25.5 million for 2017 Corresponding Period to approximately HK\$53.5 million for the Period. The increase in gross profit was attributable to the increase in revenue from foundation works as explained above and the improvement in the gross profit margin. The gross profit margin in relation to the foundation and other civil works segment increased from approximately 12.2% for the 2017 Corresponding Period to approximately 19.6% for the Period as a result of cost saving measures achieved for projects which have been substantially completed during the Period.

Gross profit in relation to tunneling works decreased by approximately HK\$7.8 million from approximately HK\$18.9 million for the 2017 Corresponding Period to approximately HK\$11.1 million for the Period. The decrease in gross profit of the tunneling works was attributable to the decrease in revenue during the Period as explained above and the decrease in the gross profit margin. The gross profit margin in relation to the tunneling works segment decreased from approximately 40.1% for the 2017 Corresponding Period to approximately 28.8% for the Period as a significant higher profit margin tunneling project was incurred in the 2017 Corresponding Period, comparing with the tunneling projects during the Period.

As a result, the overall gross profit margin increased from approximately 17.3% for the 2017 Corresponding Period to approximately 20.8% for the Period.

Other income

Other income of the Group decreased from approximately HK\$1,124,000 for the 2017 Corresponding Period to approximately HK\$828,000 for the Period, representing a decrease of approximately 26.3%. Such decrease was mainly due to the combine effect of, among others, lack of the sale of scrap materials and government subsidy in relation to the scheme for phasing our Pre-Euro IV Diesel Commercial Vehicles as incurred in the 2017 Corresponding Period and the recovery from insurance claim during the Period.

Administrative expenses

Administrative expenses increased from approximately HK\$23,927,000 for the 2017 Corresponding Period to approximately HK\$25,615,000 for the Period, representing an increase of approximately 7.1%. Such increase was mainly attributable to the combine effect of the increase in legal and professional fees and staff cost and the decrease in the depreciation expenses.

有關地基及其他土木工程之毛利由2017年同期約港幣28.0百萬元增加約港幣25.5百萬元至本期間約港幣53.5百萬元。毛利增加乃由於上文所述地基工程收益上升及毛利率改善所致。有關地基及其他土木工程分部之毛利率由2017年同期約12.2%增加至本期間約19.6%，原因為項目的節約成本措施於本期間內大部分得以落實所致。

有關隧道工程之毛利由2017年同期約港幣18.9百萬元減少約港幣7.8百萬元至本期間約港幣11.1百萬元。隧道工程之毛利減少乃由於如前載述本期間收益減少及毛利率下降所致。有關隧道工程分部之毛利率由2017年同期約40.1%下降至本期間約28.8%，此乃由於在2017年同期隧道項目相比本期間隧道項目產生較高利潤率。

因此，整體毛利率由2017年同期約17.3%增加至本期間約20.8%。

其他收入

本集團的其他收入由2017年同期約港幣1,124,000元減少至本期間約港幣828,000元，減幅約為26.3%。該減幅主要由於（其中包括）本期間並非如同2017年同期般產生廢料銷售、與舊歐洲第四代柴油動力商用車輛的淘汰計劃有關的政府補助以及取得保險申索的共同作用。

行政開支

行政開支由2017年同期約港幣23,927,000元增加至本期間約港幣26,615,000元，增幅約為7.1%。該增幅主要由於法律及專業費用及員工成本增加以及折舊開支減少的共同作用所引致。

Finance costs

Finance costs of the Group for the Period were approximately HK\$1.0 million as a result of increase in borrowings from banks (2017 Corresponding Period: approximately HK\$0.5 million).

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 Period was approximately loss of HK\$27,000, primarily due to exchange difference.

Employee benefits expenses

Employee benefits expenses including Directors' emoluments of the Group increased to approximately HK\$71.1 million for the Period compared to approximately HK\$62.7 million for the 2017 Corresponding Period due to the increase in the number of staff and the increase in staff salaries.

Income tax expenses

Income tax expenses increased by approximately HK\$3.2 million from approximately HK\$3.5 million for the 2017 Corresponding Period to approximately HK\$6.7 million for the Period as a result of the increase in operating profit.

Profit and total comprehensive income for the Period

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$27.8 million for the Period as compared to approximately HK\$17.6 million for the 2017 Corresponding Period.

Liquidity and financial resources

As at 30 September 2018, the Group had bank balances and cash and pledged bank deposits of approximately HK\$126.3 million and HK\$2.0 million respectively (as at 31 March 2018: approximately HK\$46.2 million and HK\$2.0 million respectively).

As at 30 September 2018, the Group had total bank borrowings of approximately HK\$27.1 million (as at 31 March 2018: approximately HK\$12.1 million) for financing the working capital and capital expenditure.

As at 30 September 2018, the Group had obligations under finance lease totaling approximately HK\$2.8 million (as at 31 March 2018: approximately HK\$6.7 million) out of which approximately HK\$2.5 million (as at 31 March 2018: approximately HK\$5.5 million) were repayable within one year.

融資成本

本集團於本期間的融資成本約為港幣1.0百萬元(2017年同期：約港幣0.5百萬元)，乃因銀行借款增加所致。

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。本集團於本期間所分佔一間聯營公司的業績約為虧損港幣27,000元，主要由於匯兌差異所致。

僱員福利開支

由於員工數目增加及員工薪金調升，故本集團的僱員福利開支(包括董事酬金)由2017年同期約港幣62.7百萬元增加至本期間約港幣71.1百萬元。

所得稅開支

所得稅開支由2017年同期約港幣3.5百萬元增加約港幣3.2百萬元至本期間約港幣6.7百萬元，乃因營運溢利增加所致。

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27.8百萬元，而2017年同期則約為港幣17.6百萬元。

流動資金及財務資源

於2018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126.3百萬元及港幣2.0百萬元(於2018年3月31日：分別約為港幣46.2百萬元及港幣2.0百萬元)。

於2018年9月30日，本集團之銀行借貸總額約為港幣27.1百萬元(於2018年3月31日：約港幣12.1百萬元)用於撥付營運資金及資本開支。

於2018年9月30日，本集團的融資租賃責任合共約為港幣2.8百萬元(於2018年3月31日：約港幣6.7百萬元)，其中約港幣2.5百萬元(於2018年3月31日：約港幣5.5百萬元)須於1年內償還。

As at 30 September 2018, the Group had net current assets of approximately HK\$191.0 million (as at 31 March 2018: approximately HK\$179.2 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2018 and 31 March 2018 was approximately 2.3 times and 2.8 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 2018 and 31 March 2018 was approximately 9.7% and 6.7% respectively. The increase in gearing ratio was mainly attributable to the increase in the bank borrowings for financing the working capital and capital expenditure.

Capital commitments

As at 30 September 2018, the Group has no capital commitments relating to the purchase of machinery and equipment (as at 31 March 2018: approximately HK\$20.5 million).

Pledge of assets

As at 30 September 2018 and 31 March 2018, the Group has pledged to banks and other financial institutions plant and equipment, other receivable and bank deposits of approximately in total HK\$9.7 million and HK\$16.2 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 did not have any material acquisition and disposal of subsidiaries and associates.

Details of the acquisition of the 70% of the share capital of the Target Company after the Period are set out in note 14 to the Interim Financial Information.

於2018年9月30日，本集團的流動資產淨值約為港幣191.0百萬元(於2018年3月31日：約港幣179.2百萬元)。

本集團於2018年9月30日及2018年3月31日的流動比率(按流動資產除以流動負債的基準計算)分別約為2.3倍及2.8倍。本集團於2018年9月30日及2018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9.7%及6.7%。資本負債比率增加乃主要由於撥資營運資金及資本開支的銀行借貸增加。

資本承擔

於2018年9月30日，本集團並無有關購買機器及設備的資本承擔(於2018年3月31日：約20.5百萬元)。

資產抵押

於2018年9月30日及2018年3月31日，本集團向銀行及其他金融機構分別抵押合共約港幣9.7百萬元及港幣16.2百萬元之機器及設備、其他應收款項及銀行存款，以就授予本集團的銀行融資作擔保。

重大投資

本集團於本期間並無持有任何重大投資。

分部資料

分部資料的詳情載於中期財務資料附註4。

重大收購及出售附屬公司及聯營公司事項

於本期間，本集團並無任何附屬公司及聯營公司重大收購及出售事項。

關於本期間後收購目標公司70%股本的詳情載於中期財務資料附註14。

Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiary in the Philippines, of which the underlining functional currencies are GBP and PHP respectively, 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.

During the Period, apart from the associate company in the United Kingdom and the subsidiary in the Philippines, 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 30 September 2018, the Group had provided guarantees of approximately HK\$89.5 million (as at 31 March 2018: HK\$75.2 million) in respect of performance bonds in favour of its clients.

Employees and remuneration policies

As at 30 September 2018, the Group has 391 employees in Hong Kong (as at 31 March 2018: 351) and 68 employees in the Philippines (as at 31 March 2018: 4).

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

除英國的聯營公司及菲律賓的附屬公司（相關功能貨幣分別為英鎊及菲律賓比索）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。

於本期間，除英國的聯營公司及菲律賓的附屬公司外，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9月30日，本集團已為其客戶就履約保函提供約港幣89.5百萬元（於2018年3月31日：港幣75.2百萬元）的擔保。

僱員及薪酬政策

於2018年9月30日，本集團於香港有391名僱員（於2018年3月31日：351名），而於菲律賓有68名僱員（於2018年3月31日：4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水平比率釐定僱員薪金。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.

As set out in the announcement of the Company dated 10 October 2018, the Board resolved to change (the “**Reallocation**”) the amount of Net Proceeds remains unutilised (the “**Unutilised Net Proceeds**”). The proposed allocation of the Net Proceeds in accordance with the Prospectus (the “**Planned Use of Net Proceeds**”), the actual usage of the Net Proceeds up to 30 September 2018 and the Reallocation of the Unutilised Net proceeds are set out below:

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，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。

如本公司日期為2018年10月10日之公告所載，董事會議決更改未動用所得款項淨額（「**未動用所得款項淨額**」）用途（「**重新分配**」）。以下載列根據招股章程的建議所得款項淨額分配（「**所得款項淨額計劃用途**」）、截至2018年9月30日所得款項淨額的實際用途及未動用所得款項淨額的重新分配：

	Planned Use of Net Proceeds	Utilised of Net Proceeds up to 5 September 2018	Reallocation of the Unutilised Net Proceeds	Utilised of Net Proceeds from 6-30 September 2018
	所得款項淨額計劃用途 HK\$'000 港幣千元	截至2018年9月5日已動用所得款項淨額 HK\$'000 港幣千元	未動用所得款項淨額的重新分配 HK\$'000 港幣千元	自2018年9月6日至30日已動用所得款項淨額 HK\$'000 港幣千元
<ul style="list-style-type: none"> to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity to expand capacity on tunneling business and purchase new machineries to enhance working capacity to strengthen established position in the industry by increasing the management staff general working capital of the Group additional general working capital of the Group Birmingham Property Project 	<ul style="list-style-type: none"> 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 用作擴充隧道業務產能及購買新機械，以提升工作能力 用作增加管理人員，以鞏固於業內已建立的地位 用作本集團的一般營運資金 增加用作本集團一般營運資金的金額 伯明罕物業項目 			
	62,766	11,417	1,309	195
	30,340	5,682	–	–
	8,341	–	–	–
	2,815	2,815	1,000	–
	–	41,397	–	–
	–	30,642	10,000	–
Total	總計	104,262	12,309	195

As at 30 September 2018 and up to the date of this announcement, the Unutilised Net Proceeds were deposited in the Group's bank accounts in Hong Kong.

於2018年9月30日直至本公告日期，未動用所得款項淨額存放於本集團於香港的銀行賬戶。

INTERIM DIVIDEND

During the Period, the Group had not paid any interim dividends (2017 Corresponding Period: nil).

The Board does not recommend a payment of any interim dividend for the Period (2017 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period and up to the date of this announcement are set out in note 14 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.

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.

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 2018.

PUBLICATION OF INTERIM REPORT

This Interim Results Announcement for the six months ended 30 September 2018 is published on the website of the Stock Exchange at www.hkex.com.hk and on the Company's website at www.yee-hop.com.hk.

中期股息

於本期間，本集團並無派付任何中期股息(2017年同期：無)。

董事會並不建議就本期間派付任何中期股息(2017年同期：無)。

報告期後的重重大事件

報告期後及直至本公告日期之重要事件載於中期財務資料附註14。

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。

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。

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2018年9月30日止6個月的未經審核中期財務資料。

刊發中期報告

截至2018年9月30日止6個月的本中期業績公告已於聯交所網站(www.hkex.com.hk)及本公司網站(www.yee-hop.com.hk)刊發。

Glossary

專用詞彙

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

於本中期業績公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

"2017 Corresponding Period"	for the six months ended 30 September 2017	「2017年同期」	截至2017年9月30日止6個月
"Acquisition Agreements"	the sale and purchase and supplemental agreements all dated 19 October 2018 entered into, among others, between the Vendor, the Purchaser and the Target Company in respect of the acquisition of 70% share capital in the Target Company	「收購協議」	(其中包括)賣方、買方及目標公司就收購目標公司70%股本訂立之買賣及補充協議，日期同為2018年10月19日
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕 Windmill Street 的304間公寓及多個停車位
"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
"Directors"	the director(s) of the Company	「董事」	本公司董事
"GBP"	British Pound, the lawful currency of the United Kingdom	「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

"Interim Financial Information"	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2018 set out on pages 2 to 24, which comprise the condensed consolidated statement of financial position as of 30 September 2018 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2頁至第24頁所載本集團截至2018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2018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
"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
"Period"	for the six months ended 30 September 2018	「本期間」	截至2018年9月30日止6個月
"PHP"	Philippines Peso, the lawful currency of the Republic of Philippines	「菲律賓比索」	菲律賓比索，菲律賓共和國法定貨幣
"PRC"	The People's Republic of China, which shall, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
"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
"RMB"	Renminbi, the lawful currency of the PRC	「人民幣」	人民幣，中國法定貨幣
"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
"Target Company"	深圳華大海洋科技有限公司 (Shenzhen BGI Fisheries Sci & Tech Co. Ltd.*), a company incorporated in the PRC with limited liability, which is owned as to 70% by the Vendor	「目標公司」	深圳華大海洋科技有限公司，一間於中國註冊成立之有限公司，由賣方擁有70%
"Vendor"	深圳華大基因科技有限公司 (BGI Shenzhen Co., Ltd.*), a company incorporated in the PRC with limited liability	「賣方」	深圳華大基因科技有限公司，一間於中國註冊成立之有限公司

* For identification purpose only

* 僅供識別

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

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

Hong Kong, 26 November 2018

香港，2018年11月26日

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

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