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Yee Hop Holdings Limited
義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1662)

INTERIM REPORT AND DIVIDEND

Reference is made to the Notice of Board Meeting dated 18 December 2015 (the “**Notice of Board Meeting**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those in the Notice of the Board Meeting.

In the meeting of the Board held on 30 December 2015 (the “**Board Meeting**”), it was resolved that no dividend be paid.

The report for the six months ended 30 September 2015 (the “**Interim Report**”), as attached, has been approved by the Board in the Board Meeting. The printed version of the Interim Report will be dispatched to the shareholders of the Company and will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.yee-hop.com.hk in due course.

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

Hong Kong, 30 December 2015

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.



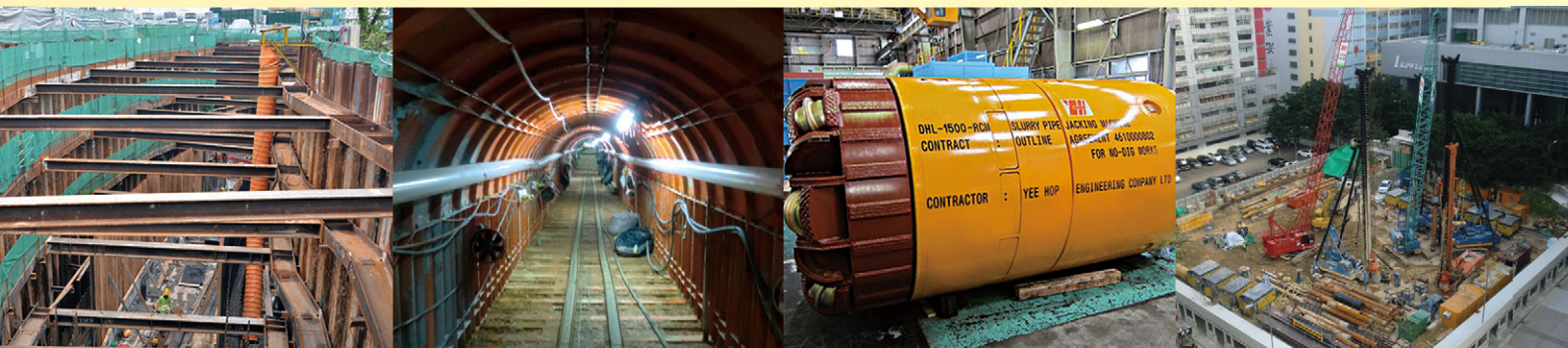
Yee Hop Holdings Limited

義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1662



2015/16

INTERIM REPORT 中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors:

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

Independent non-executive Directors:

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

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. WU Tai Cheung

AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat
Mr. WU Tai Cheung

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

COMPLIANCE ADVISER

Ping An of China Capital (Hong Kong) Company Limited

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事

執行董事：

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

獨立非執行董事：

李祿兆先生
余漢坤先生
王志強先生

審核委員會

李祿兆先生(主席)
余漢坤先生
王志強先生

提名委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

薪酬委員會

余漢坤先生(主席)
詹燕群先生
王志強先生
李祿兆先生

公司秘書

胡大祥先生

授權代表

甄志達先生
胡大祥先生

獨立核數師

信永中和(香港)會計師事務所有限公司

合規顧問

中國平安資本(香港)有限公司

開曼群島註冊辦事處

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

Corporate Information (Continued)

公司資料(續)

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKERS

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

COMPANY WEBSITE

www.yee-hop.com.hk

STOCK CODE

01662

香港總部及主要營業地點

香港
九龍灣
臨樂街19號
南豐商業中心
1104-06室

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

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

公司網站

www.yee-hop.com.hk

股份代號

01662

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	4	359,490	255,179
Cost of services	服務成本		(264,617)	(187,590)
Gross profit	毛利		94,873	67,589
Other income	其他收入		1,207	3,907
Administrative expenses	行政開支		(27,436)	(21,543)
Finance costs	財務成本	5	(742)	(916)
Profit before taxation	除稅前溢利		67,902	49,037
Income tax expense	所得稅開支	7	(11,492)	(8,605)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		56,410	40,432
Profit (loss) and total comprehensive income (expense) for the period attributable to:	以下各方應佔期內溢利(虧損)及全面收益(開支)總額：			
Owners of the Company	本公司擁有人		56,438	40,843
Non-controlling interests	非控股權益		(28)	(411)
			56,410	40,432
Earnings per share (HK cents)	每股盈利(港仙)			
– Basic and diluted	– 基本及攤薄	9	N/A 不適用	N/A 不適用

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 2015 於二零一五年九月三十日

		Notes 附註	30 September 九月三十日 2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	31 March 三月三十一日 2015 二零一五年 HK\$'000 千港元 Audited 經審核
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	77,084	81,460
Debentures	債券		1,460	1,460
			78,544	82,920
Current assets	流動資產			
Trade and retention receivables	貿易應收款項及 應收保固金	11	151,365	121,259
Amounts due from customers for contract work	應收客戶合約工程 款項	12	5,542	5,542
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		11,990	9,008
Pledged bank deposits	已抵押銀行存款		4,028	4,026
Bank balances and cash	銀行結餘及現金		60,671	126,375
			233,596	266,210
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	13	43,722	36,842
Amounts due to customers for contract work	應付客戶合約工程 款項	12	58,465	96,990
Accruals and other payables	應計費用及其他應付款項		17,704	19,511
Bank borrowings	銀行借貸	14	82	683
Obligations under finance leases	融資租賃責任	15	14,656	15,964
Tax payables	應付稅項		25,015	13,627
			159,644	183,617
Net current assets	流動資產淨值		73,952	82,593
Total assets less current liabilities	總資產減流動負債		152,496	165,513

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

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 September 2015 於二零一五年九月三十日

			30 September 九月三十日 2015 二零一五年 HK\$'000 千港元 Unaudited 未經審核	31 March 三月三十一日 2015 二零一五年 HK\$'000 千港元 Audited 經審核
	Notes 附註			
Non-current liabilities		非流動負債		
Obligations under finance leases	15	融資租賃責任	16,057	18,396
Long service payment obligations		長期服務金承擔	544	544
Deferred tax liabilities		遞延稅項負債	7,032	6,928
			23,633	25,868
Net assets		資產淨值	128,863	139,645
Capital and reserves		資本及儲備		
Share capital	16	股本	–	14,800
Reserves		儲備	128,863	124,001
Equity attributable to owners of the Company		本公司擁有人應佔權益	128,863	138,801
Non-controlling interests		非控股權益	–	844
Total equity		權益總額	128,863	139,645

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

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Share capital	Other reserve	Retained earnings	Total	Non-controlling interest	Total
		股本	其他儲備	保留溢利	總計	非控股權益	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	12,602	219	77,692	90,513	286	90,799
Issue of share capital (note 16)	發行股本(附註16)	2,200	–	–	2,200	–	2,200
Profit (loss) and total comprehensive income for the period	期內溢利(虧損)及全面收益總額	–	–	40,843	40,843	(411)	40,432
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	14,802	219	118,535	133,556	(125)	133,431
At 1 April 2015 (audited)	於二零一五年四月一日 (經審核)	14,800	308	123,693	138,801	844	139,645
Issue of share capital (note 16)	發行股本(附註16)	8	–	–	8	–	8
Reorganisation	重組	(14,808)	14,808	–	–	–	–
Dividend recognised as distribution (note 8)	確認為已派發股息(附註8)	–	–	(67,200)	(67,200)	–	(67,200)
Profit (loss) and total comprehensive income for the period	期內溢利(虧損)及全面收益總額	–	–	56,438	56,438	(28)	56,410
Acquisition of equity interest in a subsidiary from non-controlling interests	向非控股權益收購附屬公司股權	–	816	–	816	(816)	–
At 30 September 2015 (unaudited)	於二零一五年九月三十日 (未經審核)	–	15,932	112,931	128,863	–	128,863

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 Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	15,967	106,628
INVESTING ACTIVITIES	投資活動		
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	2	2,770
Placement of pledged bank deposits	存放已抵押銀行存款	(2)	(7,026)
Purchase of property, plant and equipment	購置物業、機器及設備	(6,143)	(12,093)
Other investing activities	其他投資活動	766	533
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(5,377)	(15,816)
FINANCING ACTIVITIES	融資活動		
Proceed from finance leaseback arrangement	融資租賃安排所得款項	2,955	—
Proceeds from issue of shares	發行股份所得款項	8	2,200
Repayment to shareholders	向股東還款	—	(5,547)
Repayment of obligations under finance lease	償還融資租賃責任	(10,714)	(18,048)
Dividend paid	已付股息	(67,200)	—
Other financing activities	其他融資活動	(1,343)	(1,722)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(76,294)	(23,117)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)增加淨額	(65,704)	67,695
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初現金及 現金等價物	126,375	50,281
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末現金及現金等價物	60,671	117,976

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 2015 截至二零一五年九月三十日止六個月

1. GENERAL

Yee Hop Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 12 February 2015 as an exempted company with limited liability under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s registered office is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands, and its principal business is located at Units 1104-06, Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong. Pursuant to a group reorganisation (the “**Reorganisation**”) of the Company and its subsidiaries (together with the Company, referred to as the “**Group**”), the Company becomes the holding company of the companies now comprising the Group on 14 August 2015. The directors of the Company (“**Directors**”) consider that the parent and ultimate holding company of the Company to be Yee Hop Assets Limited, a company incorporated in the British Virgin Islands with limited liability. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 18 December 2015.

The Company acts as an investment holding company and the principal activities of its subsidiaries are provision of foundation and other civil works and tunneling works.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2015 (“**Interim Financial Information**”) have been prepared as if the current group structure has been in existence since their respective date of incorporation up to 30 September 2015 and in accordance with the applicable disclosure provision of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) 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(「**本公司**」)於二零一五年二月十二日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands，而其主要營業地址位於香港九龍灣臨樂街19號南豐商業中心1104-06室。根據本公司及其附屬公司(連同本公司，稱為「**本集團**」)的集團重組(「**重組**」)，本公司於二零一五年八月十四日成為現時組成本集團多間公司的控股公司。本公司董事(「**董事**」)認為，本公司的母公司及最終控股公司為於英屬處女群島註冊成立的有限公司Yee Hop Assets Limited。本公司股份已自二零一五年十二月十八日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，而其附屬公司主要從事提供地基及其他土木工程及隧道工程。

2. 編製基準

本集團截至二零一五年九月三十日止六個月的未經審核簡明綜合財務資料(「**中期財務資料**」)乃按猶如目前集團架構已自其個別註冊成立日期起至二零一五年九月三十日止經已存在及根據聯交所證券上市規則(「**上市規則**」)附錄16的適用披露條文及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

3. PRINCIPAL ACCOUNTING POLICIES

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

The Interim Financial Information is presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company and its subsidiaries.

The Interim Financial Information should be read in conjunction with the accountants' report (the "Accountants' Report") included in the Prospectus of the Company dated 8 December 2015 (the "Prospectus").

The accounting policies used in the Interim Financial Information are consistent with those followed in the preparation of the Group's Accountants' Report for the year ended 31 March 2015, except as described below.

In the six months ended 30 September 2015, the Group has applied, for the first time, the following new amendments issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2015.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions

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

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

中期財務資料乃按歷史基準而編製。

中期財務資料以港元(「港元」)呈列，該貨幣為本公司及其附屬公司的功能貨幣。

中期財務資料須與本公司日期為二零一五年十二月八日的招股章程(「招股章程」)所載的會計師報告(「會計師報告」)一併閱讀。

中期財務資料所用的會計政策與編製本集團截至二零一五年三月三十一日的會計師報告所依循者貫徹一致，惟下文所述者除外。

於截至二零一五年九月三十日止六個月，本集團首次應用下列由香港會計師公會所頒佈且自本集團於二零一五年一月一日開始的財政年度生效的新修訂。

香港財務報告準則的修訂	香港財務報告準則的年度改進(二零一零年至二零一二年週期)
香港財務報告準則的修訂	香港財務報告準則的年度改進(二零一一年至二零一三年週期)
香港會計準則第19號的修訂	定額福利計劃：僱員供款

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

4. 收益及分部資料

向主要營運決策者(即本公司的行政總裁)匯報以分配資源及評估表現的本集團可呈報及經營分部的資料如下：

- (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合所識別的其他經營分部。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

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

4. 收益及分部資料

(續)

(a) 分部收益及業績

下列為本集團按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 千港元	Tunneling works 隧道工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2015 (unaudited)	截至二零一五年 九月三十日止六個月 (未經審核)			
Segment revenue	分部收益			
External revenue	外部收益	245,048	114,442	359,490
Inter-segment revenue	分部間收益	103,504	97,186	200,690
Segment revenue	分部收益	348,552	211,628	560,180
Eliminations	對銷			(200,690)
Group revenue	本集團收益			359,490
Segment results	分部業績	84,874	9,789	94,663
Unallocated income	未分配收入			1,207
Unallocated corporate expenses	未分配公司開支			(27,436)
Unallocated finance cost	未分配融資成本			(532)
Profit before taxation	除稅前溢利			67,902
Six months ended 30 September 2014 (unaudited)	截止二零一四年 九月三十日止六個月 (未經審核)			
Segment revenue	分部收益			
External revenue	外部收益	136,842	118,337	255,179
Inter-segment revenue	分部間收益	88,115	64,598	152,713
Segment revenue	分部收益	224,957	182,935	407,892
Eliminations	對銷			(152,713)
Group revenue	本集團收益			255,179
Segment results	分部業績	38,736	28,412	67,148
Unallocated income	未分配收入			3,852
Unallocated corporate expenses	未分配公司開支			(21,543)
Unallocated finance cost	未分配融資成本			(420)
Profit before taxation	除稅前溢利			49,037

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities

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)

(b) 分部資產及負債

下列為本集團按呈報及經營分部劃分的資產及負債分析：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
Foundation and other civil works	地基及其他土木工程	153,286	105,624
Tunneling works	隧道工程	35,101	59,942
Total segment assets	分部資產總額	188,387	165,566
Corporate and other unallocated assets	公司及其他未分配資產	123,753	183,564
Total assets	資產總額	312,140	349,130
Segment liabilities	分部負債		
Foundation and other civil works	地基及其他土木工程	21,027	27,568
Tunneling works	隧道工程	64,672	108,709
Total segment liabilities	分部負債總額	85,699	136,277
Corporate and other unallocated liabilities	公司及其他未分配負債	97,578	73,208
Total liabilities	負債總額	183,277	209,485

Geographical information

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

地理資料

本集團在香港主要由兩大經營分部組成，即地基及其他土木工程以及隧道工程，而所有收益、開支、業績、資產及負債及資本開支主要來自該兩大分部。因此，概無按地理資料呈列分部分析。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

4. REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Information about major customers

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

		Six months ended 30 September 截止九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	190,707	161,008
Customer B	客戶B	79,885	38,882
Customer C	客戶C	N/A*	38,428

* The corresponding revenue did not contribute over 10% of the total external sales of the Group.

4. 收益及分部資料

(續)

(c) 有關主要客戶的資料

於相關期間貢獻本集團總收益10%以上的客戶產生的收益如下：

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5. FINANCE COSTS

		Six months ended 30 September 截止九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	利息：		
– bank overdrafts and borrowings	– 銀行透支及借貸	216	290
– obligations under finance leases	– 融資租賃責任	526	626
		742	916

5. 融資成本

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

6. PROFIT FOR THE PERIOD

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

6. 本期間溢利

於本期間溢利經扣除(計入)下列項目：

		Six months ended 30 September 截止九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Auditor's remuneration	核數師酬金	198	150
Depreciation of property, plant and equipment	物業、機器及設備折舊	14,631	13,686
Gain on disposals of plant and equipment	出售機器及設備收益	(2)	(1,736)
Employee benefits expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	75,373	53,076
Minimum lease payment under operating leases in respect of office premises, site offices and storage area	有關辦公室、地盤辦公室及存放區的經營租賃最低付款	1,928	1,641
Exchange difference	匯兌差額	97	—
Listing expenses	上市開支	1,571	—

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截止九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax – Hong Kong	即期所得稅 – 香港		
Provision for the period	期內撥備	11,388	8,527
Underprovision in prior year:	過往年度撥備不足：		
Hong Kong Profits Tax	香港利得稅	—	652
Deferred income tax	遞延所得稅	104	(574)
		11,492	8,605

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

8. DIVIDENDS

During the six months ended 30 September 2015, dividends of HK\$67,200,000 (six months ended 30 September 2014: nil) was declared by the Group to their then shareholders, of which HK\$7,200,000, HK\$18,000,000 and HK\$42,000,000 was settled in May 2015, July 2015 and August 2015 respectively.

Subsequent to the end of reporting period, interim dividends of HK\$30,000,000 and HK\$30,000,000 have been paid by the Group in November and December 2015 respectively.

The Directors have resolved that no further dividend be paid in the Board meeting held on 30 December 2015.

9. EARNINGS PER SHARE

As the Company's shares were listed on the Main Board of the Stock Exchange on 18 December 2015, no earnings per share information is presented as its inclusion is not considered meaningful for the purpose of this report.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired approximately HK\$10,255,000 (six months ended 30 September 2014: HK\$12,510,000) of property, plant and equipment. Approximately HK\$3,416,000 of assets acquired during the six months ended 30 September 2015 was acquired under finance lease (six months ended 30 September 2014: HK\$8,583,000).

Property, plant and equipment with a net carrying amount of nil (six months ended 30 September 2014: HK\$1,034,000) were disposed of by the Group during the six months ended 30 September 2015, resulting in a net gain on disposal of approximately HK\$2,000 (six months ended 30 September 2014: HK\$1,736,000).

8. 股息

於截至二零一五年九月三十日止六個月，本集團向當時股東宣派股息67,200,000港元(截至二零一四年九月三十日止六個月：無)，其中7,200,000港元、18,000,000港元及42,000,000港元分別於二零一五年五月、二零一五年七月及二零一五年八月派付。

於報告期末後，本集團分別於二零一五年十一月及十二月派付中期股息30,000,000港元及30,000,000港元。

於二零一五年十二月三十日舉行的董事會會議上董事已議決不會派付額外股息。

9. 每股盈利

由於本公司的股份於二零一五年十二月十八日在聯交所主板上市，故就本報告而言，載入每股盈利的資料並無意義，故並無呈列每股盈利的資料。

10. 物業、機器及設備

截至二零一五年九月三十日止六個月，本集團收購物業、機器及設備約10,255,000港元(截至二零一四年九月三十日止六個月：12,510,000港元)。約3,416,000港元於截至二零一五年九月三十日止六個月的已收購資產乃根據融資租賃予以收購(截至二零一四年九月三十日止六個月：8,583,000港元)。

截至二零一五年九月三十日止六個月，本集團出售賬面淨值為零的物業、機器及設備(截至二零一四年九月三十日止六個月：1,034,000港元)，該出售產生的淨收益約為2,000港元(截至二零一四年九月三十日止六個月：1,736,000港元)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

11. TRADE AND RETENTION RECEIVABLES

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

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	109,166	85,341
Retention receivables	應收保固金	42,199	35,918
Trade and retention receivables	貿易應收款項及應收保固金	151,365	121,259

The Group does not have a standardised and universal credit period granted to its customers, and the credit period of individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate.

The following is an aged analysis of trade receivables, presented based on the certified report which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 30 days	0至30日	32,039	28,889
31 to 60 days	31至60日	46,687	31,911
61 to 90 days	61至90日	30,086	3,085
91 to 180 days	91至180日	—	20,280
181 to 365 days	181至365日	—	—
Over 365 days	365日以上	354	1,176
		109,166	85,341

As at 30 September 2015 and 31 March 2015, none of the trade receivables was individually determined to be impaired.

11. 貿易應收款項及應收保固金

於各報告期末，貿易應收款項及應收保固金的分析如下：

本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定（如適用）。

根據與各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：

於二零一五年九月三十日及二零一五年三月三十一日，概無貿易應收款項被個別釐定為出現減值。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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

12. 應收(應付)客戶合約工程款項

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracts in progress at the end of each reporting period:			
Contract costs incurred plus recognised profits less recognised losses	已產生合約成本加 已確認溢利減 已確認虧損	1,152,069	676,316
Less: progress billings	減：進度付款	(1,204,992)	(767,764)
		(52,923)	(91,448)
Analysed for reporting purpose as:			
Amounts due from customers for contract work	應收客戶合約工程款項	5,542	5,542
Amounts due to customers for contract work	應付客戶合約工程款項	(58,465)	(96,990)
		(52,923)	(91,448)

13. TRADE AND RETENTION PAYABLES

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

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：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	39,311	33,147
Retention payables	應付保固金	4,411	3,695
Trade and retention payables	貿易應付款項及應付保固金	43,722	36,842

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

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 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 to 90 days	0至90日	38,038	31,957
91 to 180 days	91至180日	123	24
181 to 365 days	181至365日	—	16
Over 365 days	365日以上	1,150	1,150
		39,311	33,147

14. BANK BORROWINGS

The bank borrowings are repayable as follows:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Bank loans due, secured:	有抵押已逾期銀行貸款：		
Within one year	一年內到期	82	683

(a) At 31 March 2015 and 30 September 2015, secured bank loans carried interest at floating rates ranging from 2.42% to 3.00% and 2.64% to 2.76% per annum respectively.

(b) The Group did not obtain new bank borrowings during the year/period ended 31 March 2015 and 30 September 2015.

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均於賬期框架內結清。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：

14. 銀行借貸

銀行借貸乃按下列償還：

(a) 於二零一五年三月三十一日及二零一五年九月三十日，有抵押計息銀行貸款的浮動年利率分別介乎2.42%至3.00%及2.64%至2.76%。

(b) 本集團於截至二零一五年三月三十一日及二零一五年九月三十日止年度／期間並無取得新銀行借貸。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

15. OBLIGATIONS UNDER FINANCE LEASES

15. 融資租賃責任

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:	就申報而言分析如下：		
Current liabilities	流動負債	14,656	15,964
Non-current liabilities	非流動負債	16,057	18,396
		30,713	34,360

It is the Group's policy to lease certain of its motor vehicle and machinery under finance leases. The average lease term is 2–5 years. As at 30 September 2015, interest rates underlying all obligations under finance leases are at floating rates from 2.63% to 5.25% per annum, and at fixed rates ranging from 1.18% to 2.25% per annum (31 March 2015: at floating rates from 2.63% to 3.25% per annum, and at fixed rates from 1.18% to 2.25% per annum).

本集團的政策為根據融資租賃若干其汽車及機械。平均租期為2至5年。於二零一五年九月三十日，融資租賃項下所有責任的浮動年利率介乎2.63%至5.25%，而固定年利率介乎1.18%至2.25%（二零一五年三月三十一日：浮動年利率介乎2.63%至3.25%，而固定年利率介乎1.18%至2.25%）。

		Minimum lease payments 最低租賃付款	Present value of minimum lease payments 最低租賃付款現值
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Analysed for reporting purposes as:	就申報而言分析如下：		
Within one year	一年內	15,375	16,731
After one year but within two years	一年後但兩年內	11,581	11,747
After two years but within five years	兩年後但五年內	4,834	7,128
		31,790	35,606
Less: future finance charges	減：未來財務費用	(1,077)	(1,246)
Present value of lease obligations	租賃責任現值	30,713	34,360
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於12個月內償還款項（列作流動負債）		
			(14,656)
Amount due for settlement after 12 months	須於12個月後償還款項		16,057
			18,396

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

15. OBLIGATIONS UNDER FINANCE LEASES

(Continued)

The finance leases are secured by certain property, plant and equipment of subsidiaries with carrying amounts of HK\$49,946,000 (31 March 2015: HK\$55,863,000).

15. 融資租賃責任

(續)

融資租賃以附屬公司賬面值為49,946,000港元(二零一五年三月三十一日：55,863,000港元)的若干物業、機器及設備作抵押。

16. SHARE CAPITAL

16. 股本

		The Company 本公司	
		Number of ordinary shares 普通股股份數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元
		Notes 附註	
Ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股			
Authorised:	法定：		
At 12 February 2015 (date of incorporation), 31 March 2015 and 30 September 2015	於二零一五年二月十二日(註冊成立日期)、二零一五年三月三十一日及二零一五年九月三十日	(a)	38,000,000 380,000
Issued and fully paid:	已發行及繳足：		
At 12 February 2015 (date of incorporation)	於二零一五年二月十二日(註冊成立日期)	(a)	1 0.01
Shares issued upon incorporation	於註冊成立時已發行的股份		
At 31 March 2015	於二零一五年三月三十一日	(b)	1 0.01
Shares issued on Reorganisation	於重組時已發行的股份		99 0.99
At 30 September 2015	於二零一五年九月三十日		100 1.00

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

16. SHARE CAPITAL (Continued)

Notes:

- (a) Upon incorporation, the authorised share capital of the Company was HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. One share was allotted and issued fully-paid to the subscriber on 12 February 2015, which was then transferred to Yee Hop Assets Limited ("YH Assets") on the same date.
- (b) Pursuant to the Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of Yee Hop Investments Limited from YH Assets on 14 August 2015 in consideration of allotting and issuing 99 shares, all credited as fully paid up, to YH Assets.

As the Reorganisation of the Group was completed on 14 August 2015, the share capital of the Group in the condensed consolidated statement of financial position as at 31 March 2015 represented the aggregated share capital of the Company and Yee Hop Engineering Company Limited.

All shares issued rank pari passu in all respects with all shares then in issue.

17. COMMITMENTS

(a) Operating lease commitment

The Group as lessee

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

		At 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	3,530	1,907
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	2,590	181
		6,120	2,088

16. 股本(續)

附註：

- (a) 於註冊成立時，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。一股份於二零一五年二月十二日配發及發行繳足予認購人，其當時於同日轉讓至Yee Hop Assets Limited(「YH Assets」)。
- (b) 根據重組及作為本公司於二零一五年八月十四日向YH Assets收購義合投資有限公司全部已發行股本之代價(代價為向YH Assets配發及發行99股股份(全部入賬列作已繳足股款))。

鑒於本集團於二零一五年八月十四日完成重組，本集團於截至二零一五年三月三十一日的簡明綜合財務狀況表的股本為本公司及義合工程有限公司的合共股本。

全部已發行股份於所有方面與當時已發行股份具有相同地位。

17. 承擔

(a) 本集團作為承租人

本集團作為承租人

本集團根據經營租賃安排租賃其辦公室物業、地盤辦公室、存放區以及機械。租賃經協商的租賃期兩年至三年。本集團根據不可撤銷經營租賃下的未來最低租賃付款作出未償還之承擔如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

17. COMMITMENTS (Continued)

(b) Others

17. 承擔(續)

(b) 其他

	At 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital commitments contracted for but not provided in the Interim Financial Information in respect of: – Acquisition of property, plant and equipment	有關已訂約但未於中期財務資料撥備的資本承擔： – 收購物業、機器及設備 1,908	 2,444

18. CONTINGENT LIABILITIES

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

18. 或然負債

於報告期末，本集團作出以下擔保：

	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Guarantees in respect of performance bonds in favor of its clients	有關給予本集團客戶的 履約保函的擔保 64,456	 51,149

In the opinion of the Directors, it was not probable that a claim would be made against the Group under the guarantee; therefore, no provision for such guarantee was made in the accounts for the year ended 31 March 2015 and six months ended 30 September 2015.

董事認為，根據擔保向本集團提出申索的可能性不大，故於截至二零一五年三月三十一日止年度及截至二零一五年九月三十日止六個月的賬目概無就有關擔保作出任何撥備。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

19. RELATED PARTY TRANSACTIONS

- (a) Except as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties:

19. 關聯方交易

- (a) 除了簡明綜合財務報表內其他地方所披露者外，本集團訂立下列關聯方交易：

			Six months ended 30 September	
			截至九月三十日止六個月	
			2015	2014
			二零一五年	二零一四年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Related party	Nature of transaction	交易性質		
關聯方				
Pioneer National Development Limited	Rental expenses	租金	418	300
銳信發展有限公司				
Celebright Limited	Reimbursement expenses	付還費用	99	75
勝利威有限公司				
Chun Wai Engineering Company	Rental and site expense	租金及地盤費用	—	325
俊偉工程有限公司				
Chun Wai Cranes Limited	Rental and site expense	租金及地盤費用	5,138	—
俊偉吊機有限公司				

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

上述交易按本集團與關聯方互相同意基準下釐定條款進行。本集團董事於上述關聯方擁有實益權益。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel

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

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	費用		
Salaries and other benefits	薪金及其他福利	2,890	1,861
Retirement benefit scheme contributions	退休福利計劃供款	139	124
		3,029	1,985

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

債務證券即指基督教國際學校發出本金額1,000,000港元的免息債券。該債券以一名董事子女的利益購買，並於該董事子女畢業後獲退款。該投資於期內以成本減減值計算。

20. EVENTS AFTER THE REPORTING PERIOD

(a) Dividend

Subsequent to the end of reporting period, interim dividends of HK\$30,000,000 and HK\$30,000,000 have been paid by the Group in November and December 2015 respectively.

(b) Share option scheme

Pursuant to the written resolution of the then sole shareholder of the Company passed on 25 November 2015, the Company has conditionally adopted a share option scheme, details of which are set out in the paragraph headed "E. Share Option Scheme" in Appendix IV to the Prospectus.

(c) Capitalisation issue

Pursuant to the written resolution of the then sole Shareholder of the Company passed on 25 November 2015, the Company issued shares pursuant to a capitalisation issue. Details of which are set out in the section headed "Statutory and general information – Written resolution of the sole Shareholder" in Appendix IV to the Prospectus.

20. 報告期後事項

(a) 股息

於報告期末後，本集團分別於二零一五年十一月及十二月派付中期股息30,000,000港元及30,000,000港元。

(b) 購股權計劃

根據本公司當時唯一股東於二零一五年十一月二十五日通過的書面決議案，本公司有條件採納一項購股權計劃，有關詳情載於招股章程附錄四題為「E. 購股權計劃」一段內。

(c) 資本化發行

根據本公司當時唯一股東於二零一五年十一月二十五日通過的書面決議案，本公司按資本化發行發行股份。有關詳情載於招股章程附錄四題為「法定及一般資料 – 唯一股東的書面決議案」一節內。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Yee Hop Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is an investment holding company and the Group is an established contractor in Hong Kong and are principally engaged in the provision of foundation works (including other civil works) and tunneling works in Hong Kong.

During the six months ended 30 September 2015 (the “**Period**”), the Group engaged in construction projects as the main contractor or as a subcontractor in both the private sector and public sector.

During the Period, the Group has been awarded 2 construction projects with the original contract sum of approximately \$89.2 million of which 2 projects are related to foundation works and none is related to tunneling works.

As at 30 September 2015, the Group had 15 projects on hands of which 9 are related to foundation works and 6 are related to tunneling works.

RECENT DEVELOPMENT

Subsequent to 30 September 2015, the Group has been awarded 5 construction projects with the original contract sum of approximately \$17.9 million. The Group has commenced the construction works in according with the terms of the contracts.

OUTLOOK

It is expected the total gross output value of construction works performed by main contractors and subcontractors at construction sites in Hong Kong is expected to grow from about HK\$193.4 billion in 2015 to about HK\$299.5 billion in 2017 at a Compound Annual Growth Rate (“**CAGR**”) of about 24.4%. The estimated gross output value (or revenue) of the foundation sector is expected to increase from 2015 to 2017, from about HK\$24.5 billion to about HK\$37.0 billion, at CARG of about 22.9%.

In addition, the electricity companies in Hong Kong have already set out 5-year development plans to extend distribution and transmission to support Hong Kong’s major infrastructure development, newly developed and redevelopment areas.

Riding on the growth in the foundation sector in Hong Kong and the expansion plans of the electricity companies in Hong Kong, with the proceeds from the Listing, the Group is confident to strengthen its market share in the foundation and tunneling markets in Hong Kong and will provide outstanding returns to the shareholders in the long run.

業務回顧

義合控股有限公司(「**本公司**」，連同其附屬公司，統稱「**本集團**」)為一間投資控股公司，而本集團為香港有著悠久歷史的承建商，主要於香港從事提供地基工程(包括其他土木工程)及隧道工程。

於截至二零一五年九月三十日止六個月(「**本期間**」)，本集團作為總承建商或分包商從事私營領域及公共領域的建築項目。

於本期間，本集團已獲得2項建築項目，原始合約金額約為89.2百萬港元，其中2個項目與地基工程相關，但並無項目與隧道工程相關。

於二零一五年九月三十日，本集團手頭上擁有15個項目，其中9個項目與地基工程相關及6個項目與隧道工程相關。

近期發展

於二零一五年九月三十日後，本集團已獲得5個建築項目，原始合約金額約為17.9百萬港元。本集團已按合約條款展開建築工程。

展望

總承建商及分包商於香港建築地盤承接的建築工程總產值預期由二零一五年的約1,934億港元增加至二零一七年的約2,995億港元，複合年增長率(「**複合年增長率**」)約為24.4%。地基類別的估計總產值(或收益)預期由二零一五年的約245億港元增加至二零一七年的約370億港元，複合年增長率約為22.9%。

此外，多間電力公司已訂立5年發展計劃，擴展電力分配及輸送的範圍，以支援香港的大型基建發展、新建及重建地方。

在香港地基類別增長及香港電力公司擴展計劃帶動下，配合上市的所得款項，本集團有信心可加強其於香港地基及隧道市場的市場佔有率，並為股東帶來長遠可觀的回報。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$359.5 million, representing a significant increase of approximately 40.9% comparing with the approximately HK\$255.2 million for the six months ended 30 September 2014 (the “**2014 Corresponding Period**”). The increase in revenue was primarily due to the commencement of several new foundation and civil work projects in the second half of the financial year 2015 (the “**FY2015**”) which were in full swing during the Period.

Revenue generated from tunneling works slightly decreased from approximately HK\$118.3 million for the 2014 Corresponding Period to approximately HK\$114.4 million for the Period representing an decrease of approximately 3.3%.

Revenue generated from foundation and other civil works increased from approximately HK\$136.8 million for the 2014 Corresponding Period to approximately HK\$245.0 million for the Period, representing an increase of approximately 79.1%. Several projects have been commenced in full swing during Period contributing significant portion of the revenue for the Period.

Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$67.6 million for the 2014 Corresponding Period to approximately HK\$94.9 million for the Period, representing an increase of approximately 40.4%.

The overall gross profit margin slightly decreased from approximately 26.5% for the 2014 Corresponding Period to approximately 26.4% for the Period.

Gross profit in relation to tunneling works decreased by approximately HK\$18.7 million from approximately HK\$28.5 million for the 2014 Corresponding Period to approximately HK\$9.8 million for the Period. The decrease in gross profit was mainly due to a gross loss incurred in a tunneling project which was in the preparation stage incurring significant amount of material and accessories costs and wages of skilled labour. On the other hand, for the 2014 Corresponding Period, the Group successfully reduced the material cost in a tunneling project as a result of the cost saving proposal to change certain design parameter accepted by the ultimate customer. As a result of the combined effect of the above, the gross profit margin in relation to the tunneling works segment decreased from approximately 24.1% for the 2014 Corresponding Period to approximately 8.6% for the Period.

財務回顧

收益

於本期間，本集團錄得約359.5百萬港元的綜合收益，較截至二零一四年九月三十日止六個月（「二零一四年同期」）約255.2百萬港元大幅增加約40.9%。收益增加主要由於二零一五年財政年度（「二零一五財年」）下半年動工的數項新地基及土木工程於本期間全面進行所致。

隧道工程所得收益由二零一四年同期的約118.3百萬港元輕微減少至本期間約114.4百萬港元，減幅約3.3%。

地基及其他土木工程所得收益由二零一四年同期的約136.8百萬港元增加至本期間約245.0百萬港元，增幅約79.1%。數項新項目於本期間全面進行，為本期間帶來大部分收益。

毛利及毛利率

本集團毛利由二零一四年同期的約67.6百萬港元增加至本期間約94.9百萬港元，增幅約40.4%。

整體毛利率由二零一四年同期的約26.5%輕微下降至本期間約26.4%。

有關隧道工程的毛利由二零一四年同期的約28.5百萬港元減少約18.7百萬港元至本期間約9.8百萬港元。毛利減少主要由於一項產生毛虧的隧道工程項目處於預備階段，產生大額的材料及配套成本以及技術勞工工資等所致。另一方面，本集團於二零一四年同期成功減少一項隧道工程項目的材料成本，原因為最終客戶接納改變其中一個項目若干設計參數的節省成本建議。基於上述所結合的影響，有關隧道工程分部的毛利率由二零一四年同期的約24.1%下降至本期間的約8.6%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit in relation to foundation and other civil works increased by approximately HK\$46.0 million from approximately HK\$39.1 million for 2014 Corresponding Period to approximately HK\$85.1 million for the Period. The increase in gross profit was largely attributable to the substantial completion of several new projects with relatively higher gross profit margin which in aggregate contributed more than 90.0% of the gross profit in our foundation and other civil works segment for the Period. The gross profit margin in relation to the foundation and other civil works segment increased from approximately 28.6% for the 2014 Corresponding Period to approximately 34.7% for the Period. The increase in gross profit margin was mainly attributable to the projects which had relatively high profit margin during the Period.

Other income

Other income of the Group decreased from approximately HK\$3.9 million for the 2014 Corresponding Period to approximately HK\$1.2 million for the Period, representing a decrease of approximately 69.2%. Such decrease was mainly attributable to the decrease in gain on disposal of our construction plant and machinery by approximately HK\$1.7 million and the rental income from plant and equipment by approximately HK\$1.0 million.

Administrative expenses

Administrative expenses increased from approximately HK\$21.5 million for the 2014 Corresponding Period to approximately HK\$27.4 million for the Period, representing an increase of approximately 27.4%. Such increase was mainly attributable to the listing expenses and increase in staff costs.

The listing expenses of approximately HK\$1.6 million were recorded for the Period, comparing with nil for the 2014 Corresponding Period.

Staff costs including Directors' emoluments of the Group increased to approximately HK\$12.7 million for the Period compared to approximately HK\$10.1 million for the 2014 Corresponding Period due to the increase in salary for the office staff.

Other administrative expenses increased to approximately HK\$13.1 million for the Period compared to approximately HK\$11.8 million for the 2014 Corresponding Period, primarily attributable to the increase in levy of approximately HK\$0.8 million and in repair expenses spent on plants and machineries of approximately HK\$0.4 million.

Finance costs

Finance cost of the Group for the Period were approximately HK\$0.7 million, comparable with that for the 2014 Corresponding Period of approximately HK\$0.9 million.

Income tax expenses

Income tax expenses increased by approximately HK\$2.9 million from approximately HK\$8.6 million for the 2014 Corresponding Period to approximately HK\$11.5 million for the Period.

地基及其他土木工程毛利由二零一四年同期的約39.1百萬港元增加約46.0百萬港元至本期間約85.1百萬港元。毛利增加大致上由於數項較高毛利率的新項目大部分完成，合共佔本期間地基及其他土木工程分部的毛利超過90.0%。地基及其他土木工程分部毛利率由二零一四年同期的約28.6%增加至本期間的約34.7%。毛利率上升主要由於本期間較高毛利率的項目所致。

其他收入

本集團的其他收入由二零一四年同期的約3.9百萬港元減少至本期間的約1.2百萬港元，減幅約69.2%。該減幅主要由於出售建築廠房及機器收益減少約1.7百萬港元以及出租機器及設備收入減少約1.0百萬港元。

行政開支

行政開支由二零一四年同期的約21.5百萬港元增加至本期間的約27.4百萬港元，增幅約27.4%。該增幅主要由於上市開支及員工成本增加所致。

與二零一四年同期錄得零港元相比，本期間錄得上市開支約1.6百萬港元。

由於辦公室員工加薪，本集團的員工成本(包括董事酬金)由二零一四年同期的約10.1百萬港元增加至約12.7百萬港元。

其他行政開支由二零一四年同期的約11.8百萬港元增加至本期間的約13.1百萬港元，其主要由於徵費增加約0.8百萬港元及用於機器及設備的維修開支增加約0.4百萬港元所致。

融資成本

本集團的融資成本於本期間約為0.7百萬港元，與二零一四年同期的約0.9百萬港元相若。

所得稅開支

所得稅開支由二零一四年同期的約8.6百萬港元增加約2.9百萬港元至本期間的約11.5百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Profit and total comprehensive income for the Period

The consolidated profit and total comprehensive income of the Group amounted to approximately HK\$56.4 million for the Period as compared to approximately HK\$40.4 million for the 2014 Corresponding Period.

Liquidity and financial resources

As at 30 September 2015, the Group had bank balances and cash and pledged bank deposits of approximately HK\$60.7 million and HK\$4.0 million respectively (as at 31 March 2015: approximately HK\$126.4 million and HK\$4.0 million respectively).

As at 30 September 2015, the Group had bank borrowings and obligations under finance lease totaling approximately HK\$30.8 million (as at 31 March 2015: approximately HK\$35.0 million) out of which approximately HK\$14.7 million (as at 31 March 2015: approximately HK\$16.6 million) were repayable within one year.

As at 30 September 2015, the Group had net current assets of approximately HK\$74.0 million (as at 31 March 2015: approximately HK\$82.6 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2015 and 31 March 2015 was approximately 1.5 times and 1.4 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 2015 and 31 March 2015 was approximately 23.9% and 25.1% respectively.

Capital commitments

As at 30 September 2015, the Group's capital commitments relating to the purchase of machinery and equipment was approximately HK\$1.9 million (as at 31 March 2015: approximately \$2.4 million).

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

Pledge of assets

As at 30 September 2015 and 31 March 2015, the Group has pledged to banks and other financial institutions plant and equipment, other receivable and bank deposits of approximately in total HK\$55.1 million and HK\$60.0 million, respectively to secure the banking facilities granted to the Group.

Significant investments

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

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56.4百萬港元，而二零一四年同期約為40.4百萬港元。

流動資金及財務資源

於二零一五年九月三十日，本集團的銀行結餘及現金以及已抵押銀行存款分別約為60.7百萬港元及4.0百萬港元（於二零一五年三月三十一日：分別約為126.4百萬港元及4.0百萬港元）。

於二零一五年九月三十日，本集團的銀行借貸及融資租賃項下責任合共約30.8百萬港元（於二零一五年三月三十一日：約35.0百萬港元），其中約14.7百萬港元（於二零一五年三月三十一日：約16.6百萬港元）須於一年內償還。

於二零一五年九月三十日，本集團的流動資產淨值約為74.0百萬港元（於二零一五年三月三十一日：約82.6百萬港元）。

本集團於二零一五年九月三十日及二零一五年三月三十一日的流動比率（按流動資產除以流動負債的基準計算）分別約為1.5倍及1.4倍。本集團於二零一五年九月三十日及二零一五年三月三十一日的資本負債比率（此乃按債務總額除以權益總額之基準計算。債務總額包括銀行借貸及融資租賃責任）分別約為23.9%及25.1%。

資本承擔

於二零一五年九月三十日，本集團有關購買機器及設備的資本承擔約為1.9百萬港元（於二零一五年三月三十一日：約2.4百萬港元）。

本集團的資本承擔詳情載於中期財務資料附註17。

資產抵押

於二零一五年九月三十日及二零一五年三月三十一日，本集團向銀行及其他金融機構分別質押合共約55.1百萬港元及約60.0百萬港元的機器及設備、其他應收款項及銀行存款，用作授予本集團銀行融資之抵押。

重大投資

本集團於本期間並無持有任何重大投資。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Apart from the reorganisation pursuant to the Listing (the “**Reorganisation**”), there were no material acquisition or disposal of the Company’s subsidiaries and associates during the Period. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure – Reorganisation” of the prospectus of the Company dated 8 December 2015 (the “**Prospectus**”).

Foreign exchange risk management

The Group is not exposed to significant foreign exchange risk as the business operations of the Group were transacted in Hong Kong dollar. The revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar, which is the presentation currency of the Interim Financial Information, same as the functional currency of the Group.

For the Period, there was no significant exposure to the foreign currency rate fluctuations and the Group did not maintain any hedging policy against foreign currency risk. The management will consider hedging significant currency exposure should the need arise.

Contingent liabilities

As at 30 September 2015 and 31 March 2015, the Group had provided guarantees of approximately HK\$64.5 million and HK\$51.1 million respectively in respect of performance bonds in favour of its clients.

Employees and remuneration policies

As at 30 September 2015, the Group has 378 employees (as at 31 March 2015: 345).

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\$75.4 million and HK\$53.1 million respectively for the Period and 2014 Corresponding Period.

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

除按上市重組(「**重組**」)外，於本期間並無重大收購或出售本公司附屬公司及聯營公司事項。有關重組的詳情載於本公司日期為二零一五年十二月八日的招股章程(「**招股章程**」)題為「歷史、重組及公司架構—重組」一節。

外匯風險管理

由於本集團的業務營運以港元交易，故本集團並無重大外匯風險。本集團的收益、開支、現金資產及負債主要以港元(即中期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，外匯匯率波動並無重大風險，而本集團並無任何外匯風險的對沖政策。管理層於有需要時將會考慮對沖重大貨幣風險。

或然負債

於二零一五年九月三十日及二零一五年三月三十一日，本集團已分別就其客戶提供約64.5百萬港元及51.1百萬港元有關履約保函的擔保。

僱員及薪酬政策

於二零一五年九月三十日，本集團有378名僱員(於二零一五年三月三十一日：345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)於本期間及二零一四年同期分別錄得約75.4百萬港元及53.1百萬港元。

Other Information 其他資料

CORPORATE REORGANISATION AND LISTING OF SHARES

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

The issued shares of the Company (“**Shares**”) were listed (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 December 2015 (the “**Listing Date**”).

USE OF PROCEEDS FROM THE LISTING

The net proceeds from the Listing to be received by the Group after deducting underwriting fees, commissions and estimated total expenses paid and payable by the Company in connection with the Listing (the “**Net Proceeds**”), is estimated to be approximately HK\$106.7 million. The Group intends to apply the Net Proceeds as follows:

- (i) approximately HK\$64.2 million or approximately 60.2% of the net proceeds to expand capacity on foundation business and purchase new machineries and vehicles to improve operation efficiency and enhance the working capacity;
- (ii) approximately HK\$31.1 million or approximately 29.1% of the net proceeds to expand capacity on tunneling business and purchase new machineries to enhance working capacity;
- (iii) approximately HK\$8.5 million or approximately 8.0% of the net proceeds will be used to strengthen established position in the industry by increasing the management staff; and
- (iv) approximately HK\$2.9 million or approximately 2.7% of the net proceeds will be used as general working capital of the Group.

Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details.

INTERIM DIVIDEND

During the Period, the Group has paid interim dividends totaling HK\$67.2 million and no dividends were paid for the 2014 Corresponding Period.

The Board has resolved that no further dividend be paid in the Board meeting held on 30 December 2015.

公司重組及股份上市

本公司於二零一五年二月十二日於開曼群島註冊成立為獲豁免有限公司，並成為包括本集團在內附屬公司的控股公司。

本公司已發行的股份(「**股份**」)於二零一五年十二月十八日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

來自上市的所得款項用途

經扣除包銷費、佣金及本公司有關上市已付及應付估算的開支總額，本集團自上市收取的所得款項淨額(「**所得款項淨額**」)預計約為106.7百萬港元。本集團擬將該等所得款項淨額用作以下用途：

- (i) 所得款項淨額的約64.2百萬港元或約60.2%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；
- (ii) 所得款項淨額的約31.1百萬港元或約29.1%用作擴充隧道業務產能及購買新機械，以提升工作能力；
- (iii) 所得款項淨額的約8.5百萬港元或約8.0%將用作增加管理人員以鞏固於業內已建立的地位；及
- (iv) 所得款項淨額的約2.9百萬港元或約2.7%將用作本集團的一般營運資金。

有關更多詳情，請參閱招股章程題為「未來計劃及所得款項用途」一節。

中期股息

於本期間，本集團已派付合共67.2百萬港元的中期股息，而於二零一四年同期並無派付股息。

於二零一五年十二月三十日舉行的董事會會議上董事會已議決不會派付額外股息。

Other Information (Continued)

其他資料(續)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

For the preparation of the Listing, the Company was incorporated in the Cayman Islands and the companies comprising the Group have undergone a group reorganisation to rationalize the Group structure. The details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure – Reorganisation”) in the Prospectus.

The Shares of the Company was listed on the Hong Kong Stock Exchange on 18 December 2015.

The Group paid interim dividends totaling HK\$60 million in November and December 2015.

Pursuant to the written resolution of the then sole shareholder of the Company passed on 25 November 2015, the Company has conditionally adopted a share option scheme, details of which are set out in the paragraph headed “E. Share Option Scheme” in Appendix IV to the Prospectus.

Pursuant to the written resolution of the then sole shareholder of the Company passed on 25 November 2015, the Company issued Shares pursuant to capitalisation issue. Details of which are set out in the section headed “Statutory and general information – Written resolution of the sole Shareholder” in Appendix IV to the Prospectus.

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

The Shares of the Company were listed on the Main Board of the Stock Exchange on 18 December 2015. Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities after the Listing Date and up to the date of this report.

報告期後的重大事件

為籌備上市，本公司於開曼群島註冊成立，而包括本集團在內的公司已進行集團重組，以調整集團架構。有關重組的詳情載於招股章程題為「歷史、重組及公司架構－重組」一節內。

本公司的股份於二零一五年十二月十八日在香港聯交所上市。

本集團於二零一五年十一月及十二月派付中期股息合共60百萬港元。

根據本公司當時唯一股東於二零一五年十一月二十五日通過的書面決議案，本公司有條件地採納一項購股權計劃，有關詳情載於招股章程附錄四題為「E.購股權計劃」一段內。

根據本公司當時唯一股東於二零一五年十一月二十五日通過的書面決議案，本公司按資本化發行發行股份。有關詳情載於招股章程附錄四題為「法定及一般資料－唯一股東通過的書面決議案」一節內。

購買、出售或贖回本公司的上市證券

本公司的股份於二零一五年十二月十八日在聯交所主板上市。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。

本公司或其任何附屬公司於上市日期後直至本報告日期概無購買、出售或贖回本公司任何上市證券。

Other Information (Continued)

其他資料(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

The Shares were only listed on the Stock Exchange on 18 December 2015, no interests or short positions of any Director and/or chief executive of the Company in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) were required to be recorded in the register required to be kept under Section 352 of Part XV of the SFO or as otherwise to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as at 30 September 2015.

For illustration purpose, upon Listing, the following persons would have an interest or a short position in the Shares required to be recorded in the register required to be kept under Section 352 of Part XV of the SFO.

(a) Long position in Shares

董事及主要行政人員於本公司的股份、相關股份及債券中的權益及淡倉

由於股份僅於二零一五年十二月十八日在聯交所上市，故於二零一五年九月三十日，本公司任何董事及／或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的任何股份、相關股份及債券中，擁有須記存於根據證券及期貨條例第XV部第352條規定須存置的登記冊內，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉。

僅供說明，於上市後，下列人士將於股份中擁有須記存於根據證券及期貨條例第XV部第352條規定須存置的登記冊內的權益或淡倉。

(a) 於股份的好倉

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interests of our Company 所持本公司股權概約百分比
Mr. Jim Yin Kwan Jackin ("Mr. Jim") 詹燕群先生 (「詹先生」)	Interest in a controlled corporation (Note 1) 受控制法團權益 (附註1)	375,000,000 Shares 375,000,000股	75%
Mr. Chui Mo Ming ("Mr. Chui") 徐武明先生 (「徐先生」)	Interest in a controlled corporation (Note 2) 受控制法團權益 (附註2)	375,000,000 Shares 375,000,000股	75%

Other Information (Continued)

其他資料(續)

(b) Long position in Yee Hop Assets Limited ("YH Assets"), an associated corporation of our Company

(b) 於本公司聯營公司 Yee Hop Assets Limited ("YH Assets") 的好倉

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

Notes:

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

附註：

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

Save as disclosed above, upon Listing, none of the Directors or chief executive of the Company, would have any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上述所披露者外，於上市後，概無本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有須記存根據證券及期貨條例第352條規定須存置的登記冊內或根據標準守則另行知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

The Shares were only listed on the Stock Exchange on 18 December 2015, no interests or short positions of any person in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO as at 30 September 2015.

主要股東於股份及相關股份中的權益及淡倉

由於股份僅於二零一五年十二月十八日在聯交所上市，故於二零一五年九月三十日，任何人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中，擁有須記存根據證券及期貨條例第XV部第336條規定須存置的登記冊內的權益或淡倉。

For illustration purpose, upon Listing, the following persons would have an interest or a short position in the Shares required to be recorded in the register required to be kept under Section 352 of Part XV of the SFO.

僅供說明，於上市後，下列人士將於股份中擁有須記存於根據證券及期貨條例第XV部第352條規定須存置的登記冊內的權益或淡倉。

Other Information (Continued)

其他資料(續)

Long position in Shares

於股份的好倉

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

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

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

Save as disclosed above, upon Listing, no other person would have any interest or short position in the Shares or underlying Shares of the Company that was required to be kept pursuant to Section 336 of the SFO.

除上述所披露者外，於上市後，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記存的任何權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company (the "Share Option Scheme") has been adopted by way of a shareholder's written resolution passed on 25 November 2015 for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the Prospectus.

There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2015.

購股權計劃

本公司的購股權計劃(「購股權計劃」)已透過於二零一五年十一月二十五日通過的股東書面決議案方式獲得採納，旨在吸引及挽留優秀員工、為本集團僱員(全職及兼職)、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務伙伴或服務供應商提供更多動力及帶動本集團的業務成就。購股權計劃的條款乃按上市規則第十七章的條文而釐定，並於招股章程附錄四概述。

自採納購股權計劃日期起計直至二零一五年九月三十日，概無購股權尚未行使、授出、行使、註銷及失效。

Other Information (Continued)

其他資料(續)

CHANGE OF DIRECTORS' INFORMATION

Having made specific enquiries of Directors, there is no change of in the information of the Directors set out in the section headed "Directors, Senior Management and Employees – Directors" in the Prospectus required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

COMPETING INTERESTS

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

CORPORATE GOVERNANCE

As the Shares were not listed on 30 September 2015, the Corporate Governance Code contained in the Appendix 14 to the Listing Rules was not applicable to the Company during the Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as code of conduct for dealings in the securities of the Company by the Directors. As the Shares were listed on 18 December 2015, the provisions under the Listing Rules in relation to the compliance with the Model Code were not applicable to the Company during the Period.

Upon specific enquiries being made with all Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the period from the Listing Date up to the date of this report.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") with terms of reference aligned with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2015.

董事變動的資料

經董事作出具體查詢後，根據上市規則第13.51B條規定，於招股章程題為「董事、高級管理人員及僱員 – 董事」一節所載的董事資料概無變動。

競爭權益

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

企業管治

由於股份並非於二零一五年九月三十日上市，上市規則附錄十四所載的企業管治守則於本期間內並不適用於本公司。

董事證券交易之標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。由於股份於二零一五年十二月十八日上市，有關遵守標準守則的上市規則條文於本期間內並不適用於本公司。

經向全體董事作出具體查詢後，彼等各自確認彼等自上市日期直至本報告日期期間內已遵守載列於標準守則所需的標準。

審核委員會

本公司已成立審核委員會(「審核委員會」)，並按照上市規則附錄十四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匯報程序及內部控制。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二零一五年九月三十日止六個月的未經審核中期財務資料。

Other Information (Continued)

其他資料(續)

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

PUBLICATION OF INTERIM REPORT

This Interim Report for the six months ended 30 September 2015 is published on the website of the Stock Exchange at www.hkexnews.hk and on the Company's website at www.yee-hop.com.hk.

提名委員會

本公司的提名委員會於二零一五年十一月二十五日成立，成員包括三名獨立非執行董事(余漢坤先生、王志強先生及李祿兆先生)及一名執行董事詹燕群先生。

薪酬委員會

本公司的薪酬委員會於二零一五年十一月二十五日成立，成員包括三名獨立非執行董事(余漢坤先生、王志強先生及李祿兆先生)及一名執行董事詹燕群先生。

刊發中期報告

截至二零一五年九月三十日止六個月的中期報告將於聯交所網站(www.hkexnews.hk)及本公司網站(www.yee-hop.com.hk)刊發。

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

Hong Kong, 30 December 2015

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

香港，二零一五年十二月三十日



Yee Hop Holdings Limited
義合控股有限公司

www.yee-hop.com.hk