

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司以及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



Yee Hop Holdings Limited 義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code: 1662)
(股份代號：1662)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2023 截至2023年3月31日止年度的年度業績公告

HIGHLIGHTS

- The revenue from continuing operations of the Group for the 2023 Financial Year was approximately HK\$707.8 million (2022 Corresponding Year: approximately HK\$736.0 million);
- The profit attributable to the owners of the Company from continuing operations for the 2023 Financial Year amounted to approximately HK\$12.1 million (2022 Corresponding Year: approximately HK\$34.6 million);
- Earnings per share from continuing operations for the 2023 Financial Year was HK\$0.02 per share (2022 Corresponding Year: HK\$0.07 per share); and
- The Board does not recommend the payment of a final dividend for the 2023 Financial Year (2022 Financial Year: Nil).

摘要

- 本集團2023年財政年度的持續經營業務收益約港幣707.8百萬元(2022年同期：約港幣736.0百萬元)；
- 2023年財政年度來自持續經營業務的本公司擁有人應佔溢利約港幣12.1百萬元(2022年同期：約港幣34.6百萬元)；
- 2023年財政年度來自持續經營業務的每股盈利為每股港幣0.02元(2022年同期：每股港幣0.07元)；及
- 董事會並不建議就2023年財政年度派付末期股息(2022年財政年度：無)。

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2023 together with the comparative figures for the year ended 31 March 2022 as follows:

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2023年3月31日止年度的綜合業績，連同截至2022年3月31日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2023

截至2023年3月31日止年度

			2023	2022
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Continuing operations	持續經營業務			
Revenue	收益	3	707,799	736,003
Cost of revenue	收益成本		(631,589)	(632,069)
Gross profit	毛利		76,210	103,934
Other income and gain	其他收入及收益	4	26,128	9,597
Administrative and other expenses	行政及其他開支		(75,321)	(66,087)
Selling and distribution expenses	銷售及分銷開支		(928)	(223)
Reversal of impairment loss (impairment losses) of financial assets	金融資產減值虧損撥回(減值虧損)		511	(2,437)
Share of result of an associate	分佔一間聯營公司業績		1,739	3,574
Finance costs	融資成本	5	(27,057)	(7,101)
Profit before taxation	除稅前溢利		1,282	41,257
Income tax credit (expense)	所得稅抵免(開支)	6	2,611	(8,251)
Profit for the year from continuing operations	持續經營業務的 年內溢利	7	3,893	33,006
Discontinued operation	已終止業務			
Loss for the year/period from discontinued operation	已終止業務的年/期內虧損		-	(16,141)
Profit for the year	年內溢利		3,893	16,865
Profit for the year attributable to owners of the Company:	本公司擁有人應佔年內溢利：			
– from continuing operations	– 來自持續經營業務		12,079	34,562
– from discontinued operation	– 來自已終止業務		-	4,950
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利		12,079	39,512
Loss for the year attributable to non-controlling interests:	非控股權益應佔年內虧損：			
– from continuing operations	– 來自持續經營業務		(8,186)	(1,556)
– from discontinued operation	– 來自已終止業務		-	(21,091)
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		(8,186)	(22,647)
			3,893	16,865

		Notes 附註	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Other comprehensive (expense) income:	其他全面(開支)收益：			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		(1,692)	(3,493)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(4,147)	3,583
			(5,839)	90
Total comprehensive (expenses) income for the year	年內全面(開支)收益總額		(1,946)	16,955
Total comprehensive income (expenses) for the year attributable to:	以下各項應佔年內全面收益(開支)總額：			
– Owners of the Company	– 本公司擁有人		7,169	38,172
– Non-controlling interests	– 非控股權益		(9,115)	(21,217)
			(1,946)	16,955
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share from continuing operations	來自持續經營業務的每股盈利			
Basic and diluted	基本及攤薄	9	0.02	0.07
Earnings per share from continuing and discontinued operations	來自持續經營業務及已終止業務的每股盈利			
Basic and diluted	基本及攤薄	9	0.02	0.08

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2023

綜合財務狀況表

於2023年3月31日

			2023	2022
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Non-current assets	非流動資產			
Property, Plant and equipment	物業、機器及設備		78,053	72,273
Right-of-use assets	使用權資產		3,203	7,171
Investment properties	投資物業		394,963	268,904
Interest in an associate	於一間聯營公司的權益		68,286	75,601
Other non-current assets	其他非流動資產		460	460
Long term deposit	長期存款		13,552	12,929
Pledged deposit	已抵押存款		39,814	30,870
Loan and interest receivable	應收貸款及利息		-	18,421
Deferred tax assets	遞延稅項資產		5,610	11
			603,941	486,640
Current assets	流動資產			
Trade receivables	貿易應收款項	10	131,450	98,779
Amount due from joint operations	應收合營業務款項		7,275	3,093
Contract assets	合約資產	11	135,502	107,879
Deposits, prepayments other receivables	按金、預付款項及 其他應收款項		24,386	20,123
Loan and interest receivable	應收貸款及利息		19,741	-
Tax recoverable	可收回稅項		6,491	-
Bank balances and cash	銀行結餘及現金		127,196	161,357
			452,041	391,231
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	12	88,496	71,548
Contract liabilities	合約負債	11	2,658	-
Accruals and other payables	應計費用及其他 應付款項		22,731	25,012
Lease liabilities	租賃負債		20,962	13,906
Bank and other borrowings	銀行及其他借貸		54,659	34,578
Amount due to a related company	應付一間關連公司的 款項		3,494	-
Tax payable	應付稅項		35	4,423
			193,035	149,467
Net current assets	流動資產淨值		259,006	241,764
Total assets less current liabilities	資產總額減流動負債		862,947	728,404

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	67,600	24,242
Long service payment obligations	長期服務金承擔	1,315	673
Lease liabilities	租賃負債	315,508	223,161
Deferred tax liabilities	遞延稅項負債	5,521	6,150
		389,944	254,226
Net assets	資產淨值	473,003	474,178
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	475,509	468,340
Equity attributable to owners of the Company	本公司擁有人應佔權益	480,509	473,340
Non-controlling interests	非控股權益	(7,506)	838
Total equity	權益總額	473,003	474,178

Notes:

1. GENERAL

Yee Hop Holdings Limited (the “**Company**”) was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited on 18 December 2015. Its ultimate controlling parties are Mr. Jim Yin Kwan, Jackin and Mr. Chui Mo Ming (the “**Controlling Shareholders**”). The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands, and its principal place of business is located at Units 1104–06, 11/F., Nan Fung Commercial Centre, 19 Lam Lok Street, Kowloon Bay, Hong Kong.

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and Philippines, and premises revitalisation and enhancement in the PRC. During the 2022 Financial Year, the subsidiaries of the Company also engaged in the research and development and breeding, sales and trading of aquatic products and related services in the PRC which was discontinued upon the completion of the disposal of BGI Marine, which together with its subsidiaries (collectively referred to as the “**BGI Group**”), on 28 January 2022 (the “**Disposal**”).

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is RMB and PHP respectively, the functional currency of the Company and other subsidiaries is HK\$. For the purpose of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”)

In the current year, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning 1 April 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 cycle

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

附註：

1. 一般資料

義合控股有限公司(「**本公司**」)於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，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。其最終控股方為詹燕群先生及徐武明先生(「**控股股東**」)。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104 – 06室。

本公司為一間投資控股公司，而主要附屬公司主要從事在香港及菲律賓提供地基及其他土木工程以及隧道工程以及在中國活化及升級物業。於2022年財政年度，本公司附屬公司亦在中國從事水產研發及養殖、銷售及貿易以及相關服務，而該業務已在出售華大海洋及其附屬公司(統稱「**華大集團**」)一事(「**出售事項**」)於2022年1月28日完成後終止。

除於中國及菲律賓成立的有關附屬公司的功能貨幣分別為人民幣及菲律賓比索外，本公司及其他附屬公司的功能貨幣為港幣。就呈報綜合財務報表而言，本集團採用港幣作為其呈報貨幣。

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

於本年度，本集團已首次採用以下由香港會計師公會(「**香港會計師公會**」)頒佈並於本集團2022年4月1日開始之財政年度生效之香港財務報告準則(「**香港財務報告準則**」)修訂本：

香港財務報告準則第3號(修訂本)	涉及概念框架之引述
香港會計準則第16號(修訂本)	物業、機器及設備：作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年的年度改進

於本年度採用香港財務報告準則之修訂本對本期間及過往期間本集團之財務表現及狀況及/或該等綜合財務報表所載之披露事項並無重大影響。

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	Insurance Contracts ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after a date to be determined.

已頒佈但尚未生效之新訂香港財務報告準則及修訂本

本集團並無提前採用以下已頒佈但尚未生效之新訂香港財務報告準則及修訂本。

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號之修訂本)	保險合約 ¹
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間資產出售或投入 ³
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(2020年)財務報表之呈列 – 借款人對訂有按要求償還條款之定期貸款進行分類 ²
香港會計準則第1號(修訂本)	附帶契諾之非流動負債 ²
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策之披露 ¹
香港會計準則第8號(修訂本)	會計估計之定義 ¹
香港會計準則第12號(修訂本)	單一交易產生的有關資產及負債的遞延稅項 ¹

¹ 於2023年1月1日或之後開始之年度期間生效。

² 於2024年1月1日或之後開始之年度期間生效。

³ 於待定期或之後開始之年度期間生效。

3. REVENUE AND SEGMENT INFORMATION

Revenue

An analysis of the Group's revenue for the year is as follows:

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	563,801	594,277
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	140,768	141,726
– Management fees income under premises revitalisation and enhancement	- 物業活化及升級項下之管理費收入	1,180	–
		705,749	736,003
Revenue from other source	其他來源的收益		
– Rental income under premises revitalisation and enhancement	– 物業活化及升級項下之租金收入	2,050	–
		707,799	736,003

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information.

For the year ended 31 March 2023

		Segments			Total
		Foundation and other civil works	Tunneling works	Premises revitalisation and enhancement	
		Foundation and other civil works	Tunneling works	Premises revitalisation and enhancement	Total
		地 基 及 其 他 土 木 工 程	隧 道 工 程	物 業 活 化 及 升 級	總 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	563,801	–	–	563,801
Construction revenue under tunneling works	隧道工程項下之建築收益	–	140,768	–	140,768
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之管理費收入	–	–	1,180	1,180
Total revenue from contracts with customers	與客戶所訂立合約之總收益	563,801	140,768	1,180	705,749

3. 收益及分部資料

收益

本集團的年內收益分析如下：

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	563,801	594,277
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	140,768	141,726
– Management fees income under premises revitalisation and enhancement	- 物業活化及升級項下之管理費收入	1,180	–
		705,749	736,003
Revenue from other source	其他來源的收益		
– Rental income under premises revitalisation and enhancement	– 物業活化及升級項下之租金收入	2,050	–
		707,799	736,003

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

截至2023年3月31日止年度

For the year ended 31 March 2022

截至2022年3月31日止年度

		Segments		Total
		Foundation and other civil works	Tunneling works	
		地基及其他 土木工程 HK\$'000 港幣千元	隧道工程 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Types of goods or service	貨品或服務類型			
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	594,277	-	594,277
Construction revenue under tunneling works	隧道工程項下之建築收益	-	141,726	141,726
Total revenue from contracts with customers	與客戶所訂立合約之總收益	594,277	141,726	736,003

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Over time	隨時間	705,749	736,003

Segment information

Information reported to the chief executive officer ("CEO"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated on arriving at the reportable segments of the Group. During the year ended 31 March 2022, the Group commenced to engage in the premises revitalisation and enhancement business segment, with the objective to generate rental income from its premises in the PRC and it is considered a new operating and reportable segment by the chief operating decision maker. Operating segment regarding the breeding, sales and trading of aquatic products and related services business was discontinued in the year ended 31 March 2022. The segment information reported does not include any amounts for this discontinued operation.

Specifically, the Group's reportable segments are as follows:

1. Foundation and other civil works
2. Tunneling works; and
3. Premises revitalisation and enhancement

分部資料

向行政總裁（「行政總裁」，即主要經營決策者）報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按不同貨品及服務組織本集團。主要經營決策者在達致本集團的可呈報分部時並無彙集已識別的經營分部。於截至2022年3月31日止年度，本集團開始從物業活化及升級的業務分部，目標是通過分租其在中國的物業產生租金收入，且該分部被主要經營決策者視為一個新的經營及可呈報分部。有關水產養殖、銷售及貿易以及相關服務的經營分部已於截至2022年3月31日止年度終止。所報告的分部資料並不包括此已終止業務的任何金額。

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程
2. 隧道工程；及
3. 物業活化及升級

Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segments.

For the year ended 31 March 2023

Continuing operations

		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	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	563,801	140,768	3,230	707,799
Segment profit (loss)	分部溢利(虧損)	59,291	17,592	(72)	76,811
Share of result of an associate	分佔一間聯營公司業績				1,739
Unallocated income	未分配收入				26,128
Unallocated expenses	未分配開支				(76,339)
Unallocated finance costs	未分配融資成本				(27,057)
Profit before taxation	除稅前溢利				1,282

For the year ended 31 March 2022

Continuing operations

		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	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	594,277	141,726	–	736,003
Segment profit (loss)	分部溢利(虧損)	89,349	13,001	(564)	101,786
Share of result of an associate	分佔一間聯營公司業績				3,574
Unallocated income	未分配收入				9,597
Unallocated expenses	未分配開支				(66,599)
Unallocated finance costs	未分配融資成本				(7,101)
Profit before taxation	除稅前溢利				41,257

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by (loss incurred from) each segment without allocation of certain administrative and other expenses, certain selling and distribution expenses, Directors' salaries, finance costs, impairment losses reversed (recognised) on financial assets, share of profit of an associate and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

分部收益及業績

以下為按可呈報及經營分部劃分的本集團來自持續經營業務的收益及業績分析。

截至2023年3月31日止年度

持續經營業務

		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	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	563,801	140,768	3,230	707,799
Segment profit (loss)	分部溢利(虧損)	59,291	17,592	(72)	76,811
Share of result of an associate	分佔一間聯營公司業績				1,739
Unallocated income	未分配收入				26,128
Unallocated expenses	未分配開支				(76,339)
Unallocated finance costs	未分配融資成本				(27,057)
Profit before taxation	除稅前溢利				1,282

截至2022年3月31日止年度

持續經營業務

		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	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	594,277	141,726	–	736,003
Segment profit (loss)	分部溢利(虧損)	89,349	13,001	(564)	101,786
Share of result of an associate	分佔一間聯營公司業績				3,574
Unallocated income	未分配收入				9,597
Unallocated expenses	未分配開支				(66,599)
Unallocated finance costs	未分配融資成本				(7,101)
Profit before taxation	除稅前溢利				41,257

經營分部的會計政策與本集團會計政策相同。分部溢利/(虧損)指各分部在並無分配若干行政及其他開支、若干銷售及分銷開支、董事薪金、融資成本、撥回(確認)金融資產減值虧損、分佔聯營公司溢利以及其他收入及收益的情況下所賺取的溢利(錄得的虧損)。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

Segment assets and liabilities

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

Segment assets

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	190,540	196,191
Tunneling works	隧道工程	74,819	47,736
Premises revitalisation and enhancement	物業活化及升級	466,782	318,307
Total segment assets	分部資產總額	732,141	562,234
Corporate and other unallocated assets	公司及其他未分配資產	323,841	315,637
Total assets	資產總額	1,055,982	877,871

Segment liabilities

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	82,228	76,846
Tunneling works	隧道工程	10,954	10,035
Premises revitalisation and enhancement	物業活化及升級	343,856	231,562
Total segment liabilities	分部負債總額	437,038	318,443
Corporate and other unallocated liabilities	公司及其他未分配負債	145,941	85,250
Total liabilities	負債總額	582,979	403,693

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

分部負債

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

1. All assets are allocated to operating segments, other than interest in an associate, amount due from joint operations, certain plant and equipment, other non-current assets, loan and interest receivable, bank balances and cash, tax recoverable, certain deposits, prepayments and other receivables, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
2. All liabilities are allocated to operating segments, other than certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, amount due to a related company, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

Geographical information

The Group's operations are located in Hong Kong, the PRC and the Philippines.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

就監察分部表現及於分部間分配資源目的而言，

1. 除於聯營公司權益、應收合營業務款項、若干機器及設備、其他非流動資產、應收貸款及利息、銀行結餘及現金、可收回稅項、若干按金、預付款項及其他應收款項、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、應付關連公司款項、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

地理資料

本集團於香港、中國及菲律賓運營。

有關本集團來自外部客戶的收益資料乃按運營所在地呈報。有關本集團非流動資產的資料乃按資產的地理位置呈報。

		Year ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2022 截至2022年 3月31日止年度 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	699,493	726,938
The PRC	中國	3,230	-
Philippines	菲律賓	5,076	9,065
<hr/>			
Total	總計	707,779	736,003

		Non-current assets* 非流動資產*	
		31 March 2023 2023年3月31日	31 March 2022 2022年3月31日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong	香港	173,918	160,778
PRC	中國	395,102	272,247
Philippines	菲律賓	15,299	21,794
		584,319	454,819

* Non-current assets exclude other non-current assets, long term deposit, loan and interest receivable and deferred tax assets.

* 非流動資產不包括其他非流動資產、長期存款、應收貸款及利息及遞延稅項資產。

Information about major customers

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

主要客戶的資料

於相應年度為本集團總收益貢獻超過10%的客戶收益如下：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Company A ¹	公司A ¹	112,748	N/A 不適用 ²
Company B ¹	公司B ¹	N/A 不適用 ²	126,691
Company C ¹	公司C ¹	N/A 不適用 ²	102,998
Company D ¹	公司D ¹	N/A 不適用 ²	109,947

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

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 The revenue from that customer was less than 10% of the total revenue of the Group during the reporting period.

² 於報告期間來自該客戶的收益少於本集團總收益的10%。

4. OTHER INCOME AND GAIN

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	1,244	669
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	139	1,390
Government subsidies	政府補助	7,492	–
Rental income from equipment	設備租賃收入	469	246
Insurance claim	保險賠償	1,915	541
Interest income on bonds	債券利息收入	–	621
Interest income on pledged deposit	已抵押存款利息收入	2,229	668
Loan Interest income	貸款利息收入	1,080	1,048
Sundry income	雜項收入	1,845	2,921
Service income	服務收入	9,715	1,493
		26,128	9,597

5. FINANCE COSTS

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Interests on:	利息：		
– bank overdraft and bank borrowings	– 銀行透支及銀行借貸	2,268	2,484
– other borrowings	– 其他借貸	2,792	918
– lease liabilities	– 租賃負債	21,997	3,699
		27,057	7,101

4. 其他收入及收益

5. 融資成本

6. INCOME TAX (CREDIT) EXPENSE**6. 所得稅(抵免)開支**

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current year taxation:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	3,615	9,954
Deferred taxation	遞延稅項	(6,226)	(1,703)
		(2,611)	8,251

7. PROFIT FOR THE YEAR**7. 年度溢利**

Profit for the year has been arrived at after charging:

年度溢利乃經扣除下列各項達致：

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	159,580	171,917
– Retirement benefit scheme contributions	– 退休福利計劃供款	7,306	7,738
– Provision for long service payment	– 長期服務金撥備	642	90
Total staff costs (excluding Directors' remuneration)	員工總成本(董事酬金除外)	167,528	179,745
Impairment losses (reversed) recognised on financial assets:	(撥回) 確認金融資產減值虧損：		
– loan and interest receivable	– 應收貸款及利息	(240)	276
– trade receivables	– 貿易應收款項	(1,033)	2,117
– other receivables	– 其他應收款項	762	44
Total impairment losses (reversed) recognised on financial assets	(撥回) 確認金融資產減值虧損總額	(511)	2,437
Depreciation of property, plant and equipment	物業、機器及設備折舊	23,693	25,715
Depreciation of right-of-use assets	使用權資產折舊	4,547	4,328
Depreciation of investment properties	投資物業折舊	21,232	–
Total depreciation and amortisation	折舊及攤銷總額	49,472	30,043
Loss on early termination of a lease	提早終止租賃之虧損	441	–
Auditor's remuneration	核數師酬金	980	1,115

8. DIVIDENDS

During the years ended 31 March 2023 and 2022, no interim and final dividend has been proposed or paid.

9. EARNINGS PER SHARE

a) From continuing and discontinued operations

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

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	12,079	39,512
Number of shares	股份數目	'000 千股	'000 千股
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

b) From continuing operations

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

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	12,079	39,512
Less: profit for the year attributable to owners of the Company from discontinued operation	減：來自已終止業務的本公司擁有人應佔年內溢利	-	(4,950)
Profit for the purpose of basic and diluted profit per share from continuing operations	用於計算來自持續經營業務的每股基本及攤薄盈利的溢利	12,079	34,562

c) From discontinued operation

Basic and diluted earnings per share for the discontinued operation attributable to the owners of the Company is HK1 cent per share for the year ended 31 March 2022, based on the profit for the year ended 31 March 2022 from the discontinued operation of approximately HK\$4,950,000 and the denominators detailed above for both basic and diluted earnings per share.

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2023 and 2022.

8. 股息

截至2023年及2022年3月31日止年度，概無擬派或支付中期及末期股息。

9. 每股盈利

a) 來自持續經營業務及已終止業務

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
--	--------------------------	--------------------------

Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	12,079	39,512
Number of shares	股份數目	'000 千股	'000 千股
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

b) 來自持續經營業務

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

	2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
--	--------------------------	--------------------------

Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	12,079	39,512
Less: profit for the year attributable to owners of the Company from discontinued operation	減：來自已終止業務的本公司擁有人應佔年內溢利	-	(4,950)

Profit for the purpose of basic and diluted profit per share from continuing operations	用於計算來自持續經營業務的每股基本及攤薄盈利的溢利	12,079	34,562
---	---------------------------	--------	--------

c) 來自已終止業務

截至2022年3月31日止年度的本公司擁有人應佔已終止業務的每股基本及攤薄盈利為港幣1仙，乃根據截至2022年3月31日止年度來自已終止業務的溢利約港幣4,950,000元以及上文就每股基本及攤薄盈利所詳述的分母計算。

由於截至2023年及2022年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

10. TRADE RECEIVABLES

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

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	貿易應收款項	132,534	100,896
Less: allowance for impairment loss	減：減值虧損撥備	(1,084)	(2,117)
		131,450	98,779

The Group does not hold any collateral over these balances.

For construction services, 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 or dates of delivery of goods which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30日	91,616	33,423
31 to 60 days	31至60日	23,008	35,696
61 to 90 days	61至90日	10,658	12,845
91 to 180 days	91至180日	796	5,379
181 to 365 days	181至365日	5,226	-
Over 365 days	365日以上	146	11,436
		131,450	98,779

10. 貿易應收款項

於各報告期末，對貿易應收款項的分析如下：

	2023	2022
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Trade receivables	132,534	100,896
Less: allowance for impairment loss	(1,084)	(2,117)
	131,450	98,779

本集團概無就此等結餘持有任何抵押品。

就建築服務而言，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或交付貨品日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金 (附註a)	83,336	92,697
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益 (附註b)	52,166	15,182
		135,502	107,879

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.
- (b) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Contract assets are included in current assets as the Group expects to realise these within its normal operating cycle.

11. 合約資產及合約負債

(a) 合約資產

		2023 HK\$'000 港幣千元	2022 HK\$'000 港幣千元
		83,336	92,697
		52,166	15,182
		135,502	107,879

附註：

- (a) 計入合約資產之應收保固金指本集團就已履約工程收取代價之權利，原因是相關權利須待客戶於合約規定一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制（通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期），合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至二年。
- (b) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制（屆時本集團通常已就所完成建築工程取得客戶認可），合約資產會轉移至貿易應收款項。

合約資產於流動資產內列賬，原因為本集團預期將於其正常營運週期內變現該等資產。

The recovery or settlement for contract assets pursuant to the terms of contracts as at 31 March 2023 and 2022 are as follows:

於2023年及2022年3月31日，根據有關合約條款，合約資產收回或結算如下：

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Within one year	一年內	114,464	95,188
Over one year	超過一年	21,038	12,691
		135,502	107,879

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL. At 31 March 2023 and 2022, the Group assessed the impact of loss allowance for impairment of contract assets was insignificant.

本集團按相等於全期預期信貸虧損的金額計量合約資產虧損撥備。於2023年及2022年3月31日，本集團估計合約資產減值之虧損撥備的影響屬不重大。

(b) Contract liabilities

(b) 合約負債

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Construction services (note a)	建築服務(附註a)	1,802	-
Receipt in advance	預收款項	856	-
		2,658	-

Note:

附註：

(a) The excess of cumulative billings for construction work over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

(a) 於損益確認建築工程累計費用超過累計收益的部分確認為合約負債。

Revenue recognised during the year ended 31 March 2022 that was included in the contract liabilities as at 1 April 2021 is approximately HK\$5,722,000 (2023: nil). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

截至2022年3月31日止年度確認的收益計入於2021年4月1日的合約負債約為港幣5,722,000元(2023年：無)。本年度概未確認與上一年度已履行履約責任有關的收益。

12. TRADE AND RETENTION PAYABLES

12. 貿易應付款項及應付保固金

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

於各報告期末，貿易應付款項及應付保固金的分析如下：

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	貿易應付款項	56,485	44,267
Retention payables	應付保固金	32,011	27,281
		88,496	71,548

The average credit period on purchases of goods is from 30 to 180 days (2022: 30 to 180 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:

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 90 days	0至90日	48,164	43,565
91 to 180 days	91至180日	5,357	72
181 to 365 days	181至365日	2,115	538
Over 365 days	365日以上	849	92
		56,485	44,267

13. CONTINGENT LIABILITIES

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

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	80,303	50,790

In the opinion of the directors of the Company, it was not probable that a claim would be made against the Group under the relevant financial guarantee contracts. The directors have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of these contracts. Accordingly, the loss allowance is measured at an amount equal to 12 month expected credit loss which is insignificant at the end of the reporting period.

採購貨品的平均信貸期為30至180日(2022年:30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於除賬框架內結清。於報告期末,所呈列的貿易應付款項按發票日期計算的賬齡分析如下:

13. 或然負債

於報告期末,本集團提供以下擔保:

		2023	2022
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	80,303	50,790

本公司董事認為,不大可能根據有關財務擔保合約對本集團提出申索。董事已進行減值評估,並得出結論自初步確認該等合約以來,信貸風險並無顯著增加。因此,於報告期末,按相當於12個月的預期信貸虧損金額計量的虧損撥備並不重大。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a long 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 work, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-over tunnel works) in Hong Kong and overseas.

In late March 2021, the Group has diversified and expanded to premises revitalisation and enhancement business by entering into two cooperation agreements which relate to premises situated in Guangzhou, a first-tier city in the PRC. As at 31 March 2023, the Group has entered into four cooperation agreements which relate to premises situated in Guangzhou and the aggregate estimated gross leasable areas after renovation and enhancement works is approximately 78,000 square meters.

The regional outbreak of the COVID-19 in Guangzhou during April and November 2022 has affected the overall business and economic activities in Guangzhou, which inevitably have an adverse effect on the premises revitalization and enhancement business. For example, the overall progress of the premises renovation and enhancement work have been behind schedule and the series of precautionary and control measures implemented by the Chinese Government have also affected the confidence of the target tenants.

Three out of the four projects have been completed during the 2023 Financial Year and were under active promotion and sub-leasing. As at 31 March 2023, 31.2% of the gross leasable areas have been sub-leased or occupied. Following the reopening of borders of the PRC in January 2023 and the better economic environment expected, as at date to this announcement, 39.6% of the gross leasable areas have been sub-leased or occupied.

The Group has also invested in an associate company for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at 31 March 2023, 96.4% of the apartments have been sold and the share of profits from the Birmingham Property Project for the 2023 Financial Year was approximately HK\$1.7 million.

On 28 January 2022, the Group completed the disposal of its 70% equity interests in Shenzhen BGI Fisheries Sci & Tech Co, Ltd ("BGI Marine") and the breeding, sales and trading of aquatic products and related services business was duly terminated. In accordance with the Hong Kong Financial Reporting Standards, the Group's breeding, sales and trading of aquatic products and related services business will be presented as a discontinued operation, and the comparative financial statements of this announcement have been restated to reflect the impact of the disposal of the equity interests of BGI Marine. The Group currently retains three business segments, namely the foundation and other civil works business, tunneling works business and premises revitalisation and enhancement business (the "continuing operations").

管理層討論及分析

業務回顧

本集團為一間在香港有著悠久歷史的承建商，並主要於香港及海外從事提供地基工程（包括預鑽孔小型灌注樁、預鑽孔灌注工字樁及沖擊式工字樁，及其他土木工程，包括地盤平整工程及道路及行人道工程）及隧道工程（包括頂管、手挖隧道及明挖回填隧道工程）。

於2021年3月下旬，本集團透過簽訂兩份與位於中國一線城市廣州的物業有關的合作協議多元化並擴展至物業活化及升級業務。於2023年3月31日，本集團就位於廣州的物業簽訂四份合作協議，而進行活化及升級工程後的估計總可出租面積約為78,000平方米。

於2022年4月至11月，廣州局部地區爆發COVID-19疫情，影響當地的整體商業及經濟活動，物業活化及升級業務亦無可避免地受到不利影響。例如，物業活化及升級工程整體進度落後於預定計劃，而且中國政府實行的一連串防控措施亦對目標租戶的信心造成打擊。

四個項目中的三個項目已於2023年財政年度完工，並正在積極推廣及分租。於2023年3月31日，總可出租面積的31.2%已獲分租或佔用。隨著中國於2023年1月重新通關及預期經濟環境將會改善，於本公告日期，總可出租面積的39.6%已獲分租或佔用。

此外，本集團投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於2023年3月31日，96.4%的公寓已出售，且2023年財政年度伯明罕物業項目的應佔溢利約為港幣1.7百萬元。

於2022年1月28日，本集團完成出售深圳華大海洋科技有限公司（「華大海洋」）的70%股權，而有關水產養殖、銷售及貿易及相關服務之業務正式終止。根據香港財務報告準則，本集團的水產養殖、銷售及貿易及相關服務之業務將作為已終止業務呈報，本公告的比較財務報表已重列，以反映出售華大海洋股權的影響。本集團目前保留三個業務分部，即地基及其他土木工程業務、隧道工程業務以及物業活化及升級業務（「持續經營業務」）。

For the 2023 Financial Year, the revenue from the continuing operations of the Group decreased to approximately HK\$707.8 million (2022 Corresponding Year: HK\$736.0 million), a decrease of 3.8%.

During the 2023 Financial Year, the Group has been awarded 11 contracts with original contract sums of approximately HK\$866.1 million of which 8 contracts are for foundation works and 3 contracts are for tunneling works in the sum of approximately HK\$529.5 million and HK\$336.6 million respectively.

As at 31 March 2023, the Group had a total of 25 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK\$869.4 million (as at 31 March 2022: HK\$906.9 million) to be completed.

BUSINESS OUTLOOK

Looking ahead, despite of the lifting of zero-COVID policies in Mainland China and the relaxation of social distancing measures in Hong Kong earlier this year, the operating environment remains uncertain. The recovery of the global economy is still halted by various factors such as the hiking of inflation rate and the rising of interest rates.

In tandem with the well-established foundation and tunneling business, the Group will continue to develop the premises revitalization and enhancement projects in Guangzhou, a first-tier city in the PRC. The Group will continue to lease premises whose asset value have declined. In order to scale up the premises revitalization and enhancement business and to increase the operating revenue, the Group will improve their design, convenience and security, and introduce environment-friendly features, based on "value plans" that reflect local characteristics and tenant needs. The Group will also assess and monitor regularly the performance of the portfolio.

With a focus on improving shareholder returns, the Group will seek opportunities to diversify its business and broaden the revenue stream by expanding into other business fields. The National 14th Five-Year Plan established a clear positioning for Hong Kong's future development, particularly expresses clear support for the Guangdong-Hong Kong-Macao Greater Bay Area to develop into an international I&T centre. In the Chief Executive's 2022 Policy Address, the Hong Kong SAR Government also emphasize to enhance the I&T ecosystem and achieve re-industrialisation in Hong Kong by promoting commercialization of research and development outcomes; development of technology industry and strengthen infrastructure and facilities. We seek there opportunities and we will carefully study how to leverage the Group's resources and network to support the economy of Hong Kong in particular areas.

於2023年財政年度，本集團來自持續經營業務的收益減少3.8%至約港幣707.8百萬元（2022年同期：港幣736.0百萬元）。

於2023年財政年度，本集團獲得11份合約，原合約金額約為港幣866.1百萬元，其中8項為總額約港幣529.5百萬元之地基工程合約而3項為總額約港幣336.6百萬元之隧道工程合約。

於2023年3月31日，本集團手上共有25份待完成的主要合約，按原合約價值計算餘下香港合約價值約為港幣869.4百萬元（於2022年3月31日：港幣906.9百萬元）。

業務展望

展望未來，儘管於本年初中國內地解除COVID清零政策及香港放寬社交距離措施，營商環境仍不明朗。全球經濟復甦仍受到通脹率上升及利率增加等多種因素所阻礙。

隨著既有的地基及隧道業務穩固發展，本集團將繼續在中國一線城市廣州發展物業活化及升級項目。本集團將繼續租賃資產價值下降的物業。為擴大物業活化及升級業務的規模及增加經營收益，本集團將根據反映當地特色及租戶需要的「升值計劃」，提升其設計、便利及安全，並引入環保功能。本集團亦將定期評估及監控項目的表現。

為致力提升股東回報，本集團將尋求機會藉擴展至其他業務範疇以多元化業務及拓寬收益來源。國家「十四五」規劃對香港未來發展作出明確定位，尤其明確支持將粵港澳大灣區發展成為國際創科中心。於《行政長官2022年施政報告》中，香港特區政府亦強調透過推動研發成果商業化、發展科技產業及加強基建及設施，以提升香港的創科生態系統和實現再工業化。我們正在尋求機會，並將仔細研究如何利用本集團的資源及網絡，在特定領域支持香港經濟。

SAFETY AND ENVIRONMENTAL MANAGEMENT

The Group has placed strong emphasis on its quality assurance systems. We have strong commitment to works' quality, safety, occupational health and environmental management to ensure delivery of quality works to the customers on a timely basis.

The Group has implemented a stringent management system to regulate its works' quality, safety and environmental management standards, which complies with international standards. The Group has met the requirements of ISO 9001, ISO 14001, ISO 45001, ISO 50001 and OHSAS 18001 accreditation for our quality management system, environmental management system, energy management system and occupational safety and health management system respectively.

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

During the 2023 Financial Year, the Group has received the following awards from Hong Kong SAR Government departments, public utility companies and industry organizations to recognize our effort in promoting and maintaining site safety:

- Merit in Non-Public Works Sites – New Works and CCSA- Silver by 28th Development Bureau Considerate Contractors Site Award Scheme
- Best Safety Enhancement Program for Confined Space by Occupational Safety and Health Council 23rd Construction Safety Award

安全及環境管理

本集團強調質量保證體系及擁有對工程質量、安全、職業健康及環境管理的堅定承諾，以確保按時向客戶交付優質工程。

本集團實施符合國際標準的嚴格管理體系以規管其工程質量、安全及環境管理標準。本集團分別符合質量管理體系、環境管理體系、能源管理體系及職業安全與健康管理體系ISO 9001、ISO 14001、ISO 45001、ISO 50001及OHSAS 18001認證要求。

一如以往年度，本集團維持建築地盤的事故比率一直低於行業平均數字。

於2023年財政年度，本集團獲香港特區政府部門、公用事業公司及行業組織頒授以下獎項，以嘉許本集團在促進及保持工地安全的努力：

- 獲發展局第二十八屆公德地盤嘉許計劃頒發非工務工程—新建工程及公德地盤銀獎
- 獲職業安全健康局第23屆建造業安全獎勵計劃的最佳密閉空間工作安全改善計劃

FINANCIAL REVIEW FOR CONTINUING OPERATIONS

Revenue

For the 2023 Financial Year, the Group recorded a consolidated revenue of approximately HK\$707.8 million, a decrease of approximately 3.8% when compared with the revenue of approximately HK\$736.0 million for the 2022 Corresponding Year. The decrease in revenue is mainly due to the combined effect of the decrease in the revenue of foundation and other civil works by approximately HK\$30.5 million and the decrease in the revenue of tunneling works by approximately HK\$1.0 million and rental income and management fee income of approximately HK\$3.2 million recognised for the 2023 Financial Year.

Revenue from the foundation and other civil works segment decreased from approximately HK\$594.3 million for the 2022 Corresponding Year to approximately HK\$563.8 million for the 2023 Financial Year, a decrease of approximately 5.1%. The decrease in the revenue of the foundation works was primarily due to the absence of one-off gain in the 2023 Financial Year as compared to the one-off gain of approximately HK\$30.5 million resulting from the settlement of a claim recognised in 2022 Corresponding Year.

Revenue from the tunneling works segment for the 2023 Financial Year amounted to approximately HK\$140.8 million representing a slight decrease of approximately 0.7% from the 2022 Corresponding Year.

Rental income and management fee income under premises revitalization and enhancement business for the 2023 Financial Year amounted to approximately HK\$3.2 million.

持續經營業務的財務回顧

收益

於2023年財政年度，本集團錄得約港幣707.8百萬元的綜合收益，較2022年同期約港幣736.0百萬元的收益減少約3.8%。收益減少乃主要由於地基及其他土木工程收益減少約港幣30.5百萬元以及隧道工程收益減少約港幣1.0百萬元以及於2023年財政年度確認租金收入及管理費收入約港幣3.2百萬元的合併影響所致。

地基及其他土木工程分部所得收益由2022年同期的約港幣594.3百萬元減少至2023年財政年度約港幣563.8百萬元，減幅約5.1%。地基工程收益減少主要由於2023年財政年度並無一次性收益，而於2022年同期則就了結一項申索而確認一次性收益約港幣30.5百萬元。

隧道工程分部所得收益較2022年同期輕微減少約0.7%至2023年財政年度的約港幣140.8百萬元。

2023年財政年度物業活化及升級業務項下的租金收入及管理費收入約為港幣3.2百萬元。

Gross profit and gross profit margin

The overall gross profit of the Group decreased from approximately HK\$103.9 million for the 2022 Corresponding Year to approximately HK\$76.2 million for the 2023 Financial Year, representing a decrease of approximately 26.7%.

The gross profit in relation to the foundation and other civil works decreased by approximately HK\$30.0 million from approximately HK\$89.3 million for the 2022 Corresponding Year to approximately HK\$59.3 million for the 2023 Financial Year. The significant decrease in gross profit was mainly due to the absence of HK\$30.5 million revenue recognized in the 2022 Corresponding Year as a settlement of a claim. If excluding this settlement of a claim, the gross profit margin for the foundation and other civil works would slightly increased from approximately 10.4% for the 2022 Corresponding Year to approximately 10.5% for the 2023 Financial Year, mainly due to the increase in overall construction costs.

Gross profit in relation to tunneling works increased by approximately HK\$4.6 million from approximately HK\$13.0 million for the 2022 Corresponding Year to approximately HK\$17.6 million for the 2023 Financial Year. The gross profit margin for the tunneling works segment increased from approximately 9.2% for the 2022 Corresponding Year to approximately 12.5% for the 2023 Financial Year as a result of the commencement of high profit margin projects during the 2023 Financial Year which are offset by the increase in the overall construction costs.

毛利及毛利率

本集團整體毛利由2022年同期的約港幣103.9百萬元減少至2023年財政年度的約港幣76.2百萬元，減幅約26.7%。

地基及其他土木工程之毛利由2022年同期約港幣89.3百萬元減少約港幣30.0百萬元至2023年財政年度約港幣59.3百萬元。毛利大幅減少主要由於並無於2022年同期就了結一項申索而確認的收益港幣30.5百萬元。倘若撇除此項理賠，地基及其他土木工程之毛利率將由2022年同期約10.4% 輕微增加至2023年財政年度約10.5%，主要由於整體建築成本上漲。

有關隧道工程之毛利由2022年同期的約港幣13.0百萬元增加約港幣4.6百萬元至2023年財政年度的約港幣17.6百萬元。有關隧道工程分部的毛利率由2022年同期的約9.2%增加至2023年財政年度的約12.5%，此乃由於在2023年財政年度開展高利潤的項目，惟被整體建築成本增加所抵銷。

Other income and gain

Other income and gain for the 2023 Financial Year amounted to HK\$26.1 million, comparing with that of HK\$9.6 million for the 2022 Corresponding Year. The increase in other income and gain mainly due to (i) the receipt of grants under the “Anti-epidemic Fund” and the “Employment Support Scheme” of the Hong Kong SAR Government in the 2023 Financial Year of approximately HK\$7.5 million, and (ii) the increase in service income of approximately HK\$8.2 million from joint operations and an associate.

Selling and distribution expenses

Selling and distribution expenses for the 2023 Financial Year amounted to HK\$0.9 million, comparing with that of HK\$0.2 million for the 2022 Corresponding Year. The selling and distribution expenses was mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business.

Administrative and other expenses

Administrative and other expenses for the 2023 Financial Year amounted to HK\$75.3 million, comparing with that of HK\$66.1 million for the 2022 Corresponding Year. The increase in administrative and other expenses was mainly attributable to the increase in the staff costs of approximately of HK\$4.5 million and other general corporate expenses.

Finance costs

Finance cost of the Group for the 2023 Financial Year was approximately HK\$27.1 million, compared to approximately HK\$7.1 million for the 2022 Corresponding Year. The increase in finance cost was mainly attributable to the increase in interests on lease liabilities from the premises revitalisation and enhancement business.

其他收入及收益

2023年財政年度的其他收入及收益為港幣26.1百萬元，而2022年同期則為港幣9.6百萬元。其他收入及收益增加主要由於(i)在2023年財政年度收到香港特區政府「防疫抗疫基金」及「保就業計劃」項下的補助約港幣7.5百萬元；及(ii)合營業務及聯營公司的服務收入增加約港幣8.2百萬元。

銷售及分銷開支

2023年財政年度的銷售及分銷開支為港幣0.9百萬元，而2022年同期則為港幣0.2百萬元。銷售及分銷開支主要是物業活化及升級業務錄得的市場推廣及宣傳開支。

行政及其他開支

2023年財政年度的行政及其他開支達港幣75.3百萬元，2022年同期則為港幣66.1百萬元。行政及其他開支增加乃主要由於員工成本增加約港幣4.5百萬元及其他一般企業開支所致。

融資成本

本集團的融資成本於2023年財政年度約為港幣27.1百萬元，而2022年同期則為約港幣7.1百萬元。融資成本增加乃主要由於來自物業活化及升級業務的租賃負債利息增加所致。

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 profit of an associate for the 2023 Financial Year was approximately HK\$1.7 million.

Income tax credit/(expenses)

Income tax credit for the 2023 Financial Year was approximately HK\$2.6 million (2022 Corresponding Year: income tax expense of approximately HK\$8.3 million). The change was mainly due to the decrease in the assessable profits and increase in the deferred tax assets recognized in the 2023 Financial Year.

Profit attributable to the owners of the Company from continuing operations

The consolidated profit attributable to the owners of the Company from the continuing operations amounted to approximately HK\$12.1 million for the 2023 Financial Year when compared to approximately HK\$34.6 million for the 2022 Corresponding Year, a decrease of 65.0%.

Return on total assets for the 2023 Financial Year decreased to 1.1%, from 3.9% for the 2022 Corresponding Year. The decrease was due to the decrease in profits for the year. Return on equity for the 2023 Financial Year was 2.5% when compared to 7.3% for the 2022 Corresponding Year. The decrease was due to the decrease in profits attributable to the owners of the Company.

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2023年財政年度所分佔一間聯營公司的溢利約為港幣1.7百萬元。

所得稅抵免／(開支)

2023年財政年度的所得稅抵免約為港幣2.6百萬元（2022年同期：所得稅開支約港幣8.3百萬元），錄得變動主要由於應課稅溢利減少及於2023年財政年度確認遞延所得稅資產增加所致。

來自持續經營業務的本公司擁有人應佔溢利

2023年財政年度來自持續經營業務的本公司擁有人應佔綜合溢利約為港幣12.1百萬元，而2022年同期則約為港幣34.6百萬元，減幅為65.0%。

2023年財政年度的資產總額回報率由2022年同期的3.9%回落至1.1%。該回落乃由於年內溢利減少所致。股本回報率於2023年財政年度為2.5%，而2022年同期則為7.3%。減少乃由於本公司擁有人應佔溢利減少所致。

Capital expenditure

The Group incurred capital expenditure, primarily on investment properties, machinery and equipment and motor vehicles, of approximately HK\$70.6 million for the 2023 Financial Year, (2022 Corresponding Year: approximately HK\$43.5 million) which was financed by internal resources and borrowings.

Liquidity and financial resources

As at 31 March 2023, the Group had bank balances and cash of approximately HK\$127.2 million (as at 31 March 2022: HK\$161.4 million).

As at 31 March 2023, the Group had bank and other borrowings of approximately HK\$122.3 million (as at 31 March 2022: approximately HK\$58.8 million) out of which approximately HK\$54.7 million (as at 31 March 2022: HK\$34.6 million) were classified as current liabilities.

As at 31 March 2023 the Group had lease liabilities of approximately HK\$336.5 million (as at 31 March 2022: HK\$237.1 million).

As at 31 March 2023, the Group had net current assets of approximately HK\$259.0 million (as at 31 March 2022: approximately HK\$241.8 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 31 March 2023 and 31 March 2022 was approximately 2.3 times and 2.6 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and lease liabilities) of the Group as at 31 March 2023 and 31 March 2022 was approximately 97.0% and 62.4% respectively.

Capital commitments

As at 31 March 2023, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment was approximately HK\$50.5 million (as at 31 March 2022: HK\$41.2 million).

Pledge of assets

As at 31 March 2023, the Group has pledged to other financial institutions deposits of approximately in total HK\$39.8 million (31 March 2022: HK\$30.9 million) to secure the banking facilities granted to the Group.

資本開支

本集團於2023年財政年度主要就投資物業、機械及設備以及汽車產生的資本開支為約港幣70.6百萬元(2022年同期：約港幣43.5百萬元)，由內部資源及借貸出資。

流動資金及財務資源

於2023年3月31日，本集團有銀行結餘及現金約為港幣127.2百萬元(於2022年3月31日：港幣161.4百萬元)。

於2023年3月31日，本集團的銀行及其他借貸約為港幣122.3百萬元(於2022年3月31日：約港幣58.8百萬元)，其中約港幣54.7百萬元(於2022年3月31日：港幣34.6百萬元)已分類為流動負債。

於2023年3月31日，本集團的租賃負債約為港幣336.5百萬元(於2022年3月31日：港幣237.1百萬元)。

於2023年3月31日，本集團的流動資產淨值約為港幣259.0百萬元(於2022年3月31日：約港幣241.8百萬元)。

本集團於2023年3月31日及2022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2.6倍。本集團於2023年3月31日及2022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。債務總額包括銀行及其他借貸以及租賃負債)分別約為97.0%及62.4%。

資本承擔

於2023年3月31日，本集團有關投資物業的翻新工程及購買機械及設備的資本承擔約為港幣50.5百萬元(於2022年3月31日：港幣41.2百萬元)。

資產抵押

於2023年3月31日，本集團向其他金融機構質押合共約港幣39.8百萬元(2022年3月31日：港幣30.9百萬元)的存款，用作授予本集團銀行融資的抵押。

Segmental information

Details of segmental information are set out in the note 3 to this Announcement.

Foreign exchange risk management

Apart from the interest in an associate of which the underlining functional currency is GBP, and the subsidiaries in the Philippines and the PRC of which the underling functional currencies are PHP and RMB 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.

For the 2023 Financial Year, apart from the interest in an associate in the United Kingdom and subsidiaries in the Philippines and the PRC, 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

Details of contingent liabilities are set out in the note 13 to this Announcement.

Employees and remuneration policies

As at 31 March 2023, the Group has 348 employees in Hong Kong (as at 31 March 2022: 398), 41 employees in the Philippines (as at 31 March 2022: 65) and 58 employees in PRC (as at 31 March 2022: 48). 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 are employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments from both the continuing and the discontinued operations (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$178.1 million (2022 Corresponding Year: HK\$198.0 million) for the 2023 Financial Year.

分部資料

分部資料的詳情載於本公告附註3。

外匯風險管理

除於一間聯營公司(其相關功能貨幣為英鎊)及菲律賓與中國的附屬公司(其相關功能貨幣分別為菲律賓比索及人民幣)的權益外,本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈報貨幣)計值,與本集團的功能貨幣相同。

於2023年財政年度,除於一間英國聯營公司及菲律賓與中國的附屬公司的權益外,本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險,並將於有需要時考慮對沖重大貨幣風險。

或然負債

或然負債詳情載於本公告附註13。

僱員及薪酬政策

於2023年3月31日,本集團於香港有348名僱員(於2022年3月31日:398名)、於菲律賓擁有41名僱員(於2022年3月31日:65名)及於中國擁有58名僱員(於2022年3月31日:48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。就部分內部現場員工而言,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。來自持續經營業務及已終止業務的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2023年財政年度約為港幣178.1百萬元(2022年同期:港幣190.0百萬元)。

DIVIDENDS

No interim dividends has been paid by the Group during the 2023 Financial Year (2022 Corresponding Year: Nil).

The Board does not recommend the payment of a final dividend to the Shareholders of the Company for the 2023 Financial Year (2022 Corresponding Year: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG code”) under Appendix 14 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2023 Financial Year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2023 Financial Year.

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

During the 2023 Financial Year, neither the Company nor its subsidiary has purchased, redeemed or sold any of the listed securities of the Company.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this Announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2023 and up to the date of this announcement.

股息

於2023年財政年度，本集團並無派付中期股息（2022年同期：零）。

董事會並不建議就2023年財政年度向本公司股東派付末期股息（2022年同期：零）。

企業管治及其他資料

企業管治

本公司已採納上市規則附錄十四的企業管治守則（「企業管治守則」）所載守則條文。於2023年財政年度，本公司一直遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2023年財政年度一直遵守標準守則規定的準則。

購買、出售或贖回本公司的上市證券

於2023年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

報告期後發生的事件

除本公告所披露者外，董事會並不知悉於2023年3月31日後直至本公告日期發生的任何須予披露之重大事件。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2023 Financial Year.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2023 as set out in this annual results announcement have been agreed by the Company's independent auditors, SHINEWING (HK) CPA Limited ("SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.yee-hop.com.hk. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

審核委員會審閱

審核委員會已審閱本集團2023年財政年度的綜合財務報表。

信永中和(香港)會計師事務所有限公司的工作範圍

經本公司獨立核數師信永中和(香港)會計師事務所有限公司(「信永中和」)同意，本年度業績公告所載有關本集團截至2023年3月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永中和就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永中和並無對本年度業績公告發表任何保證意見。

刊發年度業績及年報

本公告刊載於聯交所網站(www.hkex.com.hk)及本公司網站(www.yee-hop.com.hk)。年報將適時寄發予本公司股東及刊載於以上網站。

GLOSSARY

專用詞彙

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

於本公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“2023 Financial Year” 「2023年財政年度」	for the year ended 31 March 2023 截至2023年3月31日止年度
“2022 Corresponding Year” 「2022年同期」	for the year ended 31 March 2022 截至2022年3月31日止年度
“Birmingham Property Project” 「伯明罕物業項目」	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Company” 「本公司」	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
“Directors” 「董事」	the director(s) of the Company 本公司董事
“GBP” 「英鎊」	British Pound, the lawful currency of UK 英國法定貨幣英鎊
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board on 18 December 2015 股份於2015年12月18日在主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the main board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則

“PHP” 「菲律賓比索」	Philippines Peso, the lawful currency of the Republic of Philippines 菲律賓共和國法定貨幣菲律賓比索
“PRC” 「中國」	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 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
“Prospectus” 「招股章程」	the prospectus in relation to the Shares Offer of the Company dated 8 December 2015 本公司日期為2015年12月8日有關股份發售的招股章程
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Shares” 「股份」	Shares issued by the Company, with a nominal value of HK\$0.01 each 本公司所發行每股面值港幣0.01元的股份
“Shares Offer” 「股份發售」	the public offer and placing of totaling 125,000,000 new Shares of the Company at the offer price of HK\$1.00 under the Prospectus 根據招股章程以發售價港幣1.00元公開發售及配售合共125,000,000股本公司新股份
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

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

承董事會命
義合控股有限公司
主席
詹燕群

Hong Kong, 30 June 2023

香港，2023年6月30日

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

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