

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)

INTERIM RESULTS ANNOUNCEMENT **FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023** **截至2023年9月30日止6個月之中期業績公告**

INTERIM RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 2023 together with the comparative figures for the corresponding period as follow:

中期業績

義合控股有限公司董事會欣然提呈本集團截至2023年9月30日止6個月的未經審核綜合業績，連同同期的比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2023 截至2023年9月30日止6個月

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes 附註		
Revenue	4	387,207	341,637
Cost of services		(339,181)	(300,227)
Gross profit		48,026	41,410
Other income and gain		5,983	18,702
Administrative and other expenses		(36,464)	(36,463)
Selling and distribution expenses		(1,007)	(462)
Reversal of impairment losses of financial assets		458	–
Share of result of an associate		(249)	(162)
Finance costs	5	(14,002)	(8,315)
Profit before taxation	6	2,745	14,710
Income tax credit (expense)	7	213	(3,397)
Profit for the period		2,958	11,313
Profit (loss) for the period attributable to:			
– Owners of the Company		9,780	16,661
– Non-controlling interests		(6,822)	(5,348)
		2,958	11,313

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 2023 截至2023年9月30日止6個月

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Note		(Unaudited)	(Unaudited)
附註		(未經審核)	(未經審核)
Other comprehensive income (expense)	其他全面收益(開支)		
<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	345	(9,954)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	(2,106)	(4,454)
		(1,761)	(14,408)
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	1,197	(3,095)
Total comprehensive income (expense) for the period attributable to:	以下各項應佔期內全面收益(開支)總額：		
– Owners of the Company	– 本公司擁有人	8,162	3,457
– Non-controlling interests	– 非控股權益	(6,965)	(6,552)
		1,197	(3,095)
		HK\$	HK\$
		港幣元	港幣元
Earnings per share	每股盈利		
Basic and diluted	基本及攤薄	9	0.02
			0.03

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 2023 於2023年年9月30日

			30 September 2023 2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	10	72,826	78,053
Right-of-use assets	使用權資產		2,565	3,203
Investment properties	投資物業		362,830	394,963
Interests in associates	於聯營公司的權益	11	68,382	68,286
Other non-current assets	其他非流動資產		460	460
Long term deposits	長期存款		12,728	13,552
Pledged deposit	已抵押存款		40,290	39,814
Deferred tax assets	遞延稅項資產		9,556	5,610
			569,637	603,941
Current assets	流動資產			
Trade receivables	貿易應收款項	12	121,023	131,450
Amounts due from joint operations	應收合營業務款項		4,743	7,275
Contract assets	合約資產		161,690	135,502
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		24,025	24,386
Loan and interest receivable	應收貸款及利息		4,445	19,741
Tax recoverable	可收回稅項		2,236	6,491
Bank balances and cash	銀行結餘及現金		160,915	127,196
			479,077	452,041

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2023 於2023年年9月30日

			30 September 2023 2023年 9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年 3月31日 HK\$'000 港幣千元 (Audited) (經審核)
		Notes 附註		
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	13	123,333	88,496
Contract liabilities	合約負債		1,083	2,658
Accruals and other payables	應計費用及其他 應付款項		25,922	22,731
Bank and other borrowings	銀行及其他借貸	14	47,079	54,659
Lease liabilities	租賃負債		23,735	20,962
Amount due to a related company	應付一間關連公司的款項		3,953	3,494
Tax payable	應付稅項		106	35
			225,211	193,035
Net current assets	流動資產淨值		253,866	259,006
Total assets less current liabilities	資產總值減流動負債		823,503	862,947
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	14	59,380	67,600
Long service payment obligations	長期服務金承擔		1,708	1,315
Lease liabilities	租賃負債		283,287	315,508
Deferred tax liabilities	遞延稅項負債		4,928	5,521
			349,303	389,944
Net assets	資產淨值		474,200	473,003
Capital and reserves	資本及儲備			
Share capital	股本		5,000	5,000
Reserves	儲備		483,669	475,509
Equity attributable to owners of the Company	本公司擁有人應佔權益		488,669	480,509
Non-controlling interests	非控股權益		(14,469)	(7,506)
Total equity	權益總額		474,200	473,003

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 2023 截至2023年9月30日止6個月

1. GENERAL

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

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and overseas, and premises revitalisation and enhancement in the People's Republic of China (the "PRC").

Other than those subsidiaries established in the PRC and the Philippines whose functional currency is Renminbi ("RMB") and Philippine Peso ("PHP") respectively, the functional currency of the Company and other subsidiaries is Hong Kong dollars ("HK\$"). For the purpose of presenting the consolidated financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the "Group") adopted HK\$ as its presentation currency.

The Interim Financial Information contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual consolidated financial statements of the Group for the year ended 31 March 2023. The Interim Financial Information do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information had not been audited.

1. 一般資料

義合控股有限公司於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司,而其股份於2015年12月18日在香港聯合交易所有限公司上市。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, POBox 1350, Grand Cayman, KY1-1108, 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於香港及海外提供地基以及其他土木工程及隧道工程、以及在中華人民共和國(「中國」)的物業活化及升級。

除於中國及菲律賓成立的附屬公司(其功能貨幣分別為人民幣(「人民幣」)及菲律賓比索(「菲律賓比索」))外,本公司及其他附屬公司的功能貨幣為港幣(「港幣」)。就呈列綜合財務報表而言,本公司及其附屬公司(以下統稱「本集團」)採用港幣作為其呈報貨幣。

中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2023年3月31日止年度的年度綜合財務報表以來的財務狀況及業績變動而言屬重大的事件及交易作出的說明。中期財務資料並不包括根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

2. BASIS OF PREPARATION

The Interim Financial Information of the Group for the six months ended 30 September 2023 have been prepared in accordance with the applicable disclosure provision of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are effective for the Group’s financial year beginning 1 April 2023:

HKFRS 17 and related amendments	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform Pillar Two Model Rules

The directors of the Company consider that, the application of the new and amendments to HKFRSs in the current interim period has 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 condensed consolidated financial statements.

2. 編製基準

本集團截至2023年9月30日止6個月的中期財務資料乃按聯交所證券上市規則附錄16的適用披露條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

3. 主要會計政策

簡明綜合財務資料已按歷史成本基準編製，惟按公平值（如適用）計量的若干財務工具除外。

簡明綜合財務報表所用的會計政策與編製本集團截至2023年3月31日止年度的年度綜合財務報表所依循者貫徹一致，惟下文所述者除外。

於本中期，本集團首次採用以下由香港會計師公會頒佈並於本集團2023年4月1日開始的財政年度生效的香港財務報告準則修訂本：

香港財務報告準則第17號及相關修訂	保險合約
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
香港會計準則第8號（修訂本）	會計估計之定義
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
香港會計準則第12號（修訂本）	國際租稅改革支柱二規則範本

本公司董事認為，於本中期期間採用新訂香港財務報告準則及修訂本對本期間及過往期間本集團之財務表現及狀況及／或該等簡明綜合財務報表所載之披露事項並無重大影響。

4. REVENUE AND SEGMENT INFORMATION

Revenue

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

4. 收益及分部資料

收益

本集團於本期間之收益分析如下：

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	311,961	267,142
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	68,915	73,397
– Management fees income under premises revitalisation and enhancement	– 在物業活化及升級下的管理費用收入	1,894	466
		382,770	341,005
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	4,437	632
		387,207	341,637
Disaggregation of revenue by timing of recognition		按時間確認的收益分拆	
		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Over time	隨時間	382,770	341,005

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Transaction price allocated to the remaining performance obligations

As at 30 September 2023, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK\$887 million (31 March 2023: HK\$869 million). The amount represents revenue expected to be recognised in the future from construction contracts. The Group will recognise this revenue as the relevant performance obligation on the construction contract is satisfied, which is expected to occur over the next 2 to 28 months.

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 in arriving at the reportable segments of the Group.

Specifically, the Group’s reportable segments under HKFRS 8 are as follows:

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

4. 收益及分部資料(續)

分配至餘下履約責任之交易價格

於2023年9月30日，分配至未履行(或部分已履行)之履約責任之交易價格總額為約港幣887百萬元(2023年3月31日：港幣869百萬元)。該金額指預期待日後自建合約確認的收益。本集團將於相關建築合約的履約責任達成時(預計於未來2至28個月內發生)確認該收益。

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本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要經營決策者所識別的經營分部。

具體而言，根據香港財務報告準則第8號，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。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results

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

*For the six months ended 30 September 2023
(unaudited)*

		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	311,961	68,915	6,331	387,207
Segment profit (loss)	分部溢利(虧損)	37,831	16,826	(6,631)	48,026
Unallocated income	未分配收入				5,983
Unallocated expenses	未分配開支				(37,013)
Unallocated finance costs	未分配融資成本				(14,002)
Share of loss of an associate	分佔一間聯營公司虧損				(249)
Profit before taxation	除稅前溢利				2,745

*For the six months ended 30 September 2022
(Unaudited)*

		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	267,142	73,397	1,098	341,637
Segment profit (loss)	分部溢利(虧損)	49,611	(1,924)	(6,277)	41,410
Unallocated income	未分配收入				18,702
Unallocated expenses	未分配開支				(36,925)
Unallocated finance costs	未分配融資成本				(8,315)
Share of loss of an associate	分佔一間聯營公司虧損				(162)
Profit before taxation	除稅前溢利				14,710

4. 收益及分部資料(續)

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收益及業績分析。

*截至2023年9月30日止6個月
(未經審核)*

*截至2022年9月30日止6個月
(未經審核)*

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenues and results (Continued)

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 administrative and other expenses, selling and distribution expenses, Directors' salaries, finance costs, impairment losses reversed (recognised) on financial assets, share of profit (loss) 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.

Segment assets and liabilities

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

Segment assets

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	231,101	190,540
Tunneling works	隧道工程	74,425	74,819
Premises revitalisation and enhancement	物業活化及升級	417,673	466,782
Total segment assets	分部資產總值	723,199	732,141
Corporate and other unallocated assets	公司及其他未分配資產	325,515	323,841
Total assets	資產總值	1,048,714	1,055,982

4. 收益及分部資料(續)

分部收益及業績(續)

經營分部的會計政策與本集團會計政策相同。分部溢利/(虧損)指各分部在並無分配行政及其他開支、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(虧損)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。

分部資產及負債

以下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

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	231,101	190,540
Tunneling works	隧道工程	74,425	74,819
Premises revitalisation and enhancement	物業活化及升級	417,673	466,782
Total segment assets	分部資產總值	723,199	732,141
Corporate and other unallocated assets	公司及其他未分配資產	325,515	323,841
Total assets	資產總值	1,048,714	1,055,982

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment assets and liabilities (Continued)

Segment liabilities

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	98,138	82,228
Tunneling works	隧道工程	20,131	10,954
Premises revitalisation and enhancement	物業活化及升級	327,002	343,856
Total segment liabilities	分部負債總額	445,271	437,038
Corporate and other unallocated liabilities	公司及其他未分配負債	129,243	145,941
Total liabilities	負債總額	574,514	582,979

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, certain plant and equipment, other non-current assets, loan and interest receivable, bank balance and cash, certain deposits, prepayments and other receivables, other current assets, 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 trade payables, certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

4. 收益及分部資料 (續)

分部資產及負債 (續)

分部負債

	30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
--	---	--

就監察分部表現及於分部間分配資源目的而言，

1. 除於一間聯營公司的權益、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、若干按金、預付款項及其他應收款項、其他流動資產、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。各可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及
2. 除若干貿易應付款項、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、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。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

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.

4. 收益及分部資料(續)

其他分部資料

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的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。

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	380,331	336,618
The PRC	中國	6,331	1,098
The Philippines	菲律賓	545	3,921
Total	總計	387,207	341,637
		Non-current assets*	
		非流動資產*	
		30 September	31 March
		2023	2023
		2023年9月30日	2023年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Hong Kong	香港	171,952	173,918
The PRC	中國	362,933	395,102
The Philippines	菲律賓	12,008	15,299
Total	總計	546,893	584,319

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

* 非流動資產不包括非流動資產、長期存款及遞延稅項資產。

4. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information (Continued)

Information about major customers

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

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Company A ¹	公司A ¹	58,301	n/a不適用 ²
Company B ¹	公司B ¹	n/a不適用 ²	88,255
¹	Revenue from both foundation and other civil works and tunneling works segments.		
²	The revenue from that customer was less than 10% during the reporting period.		

5. FINANCE COSTS

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expenses on:	以下各項之利息開支：		
– bank overdrafts and bank and other borrowings	– 銀行透支及銀行及其他借貸	3,346	1,934
– lease liabilities	– 租賃負債	10,656	6,381
Total	總計	14,002	8,315

4. 收益及分部資料 (續)

其他分部資料 (續)

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：

5. 融資成本

6. PROFIT BEFORE TAXATION

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

6. 除稅前溢利

本集團的除稅前溢利乃經扣除(抵免)下列各項達致：

Six months ended 30 September
截至9月30日止6個月

2023	2022
2023年	2022年
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Depreciation of property, plant and equipment	物業、機器及設備折舊	12,814	12,522
Gain on disposal of plant and equipment, net	出售機器及設備淨收益	(91)	(172)
Employee benefits expenses (including Directors' emoluments)	僱員福利開支(包括董事酬金)	84,078	85,973
Depreciation on right-of-use assets	使用權資產折舊	1,620	2,812
Depreciation on investment properties	投資物業折舊	14,058	4,571

7. INCOME TAX (CREDIT) EXPENSE

7. 所得稅(抵免)開支

Six months ended 30 September
截至9月30日止6個月

2023	2022
2023年	2022年
HK\$'000	HK\$'000
港幣千元	港幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Current year taxation	本年度稅項		
Hong Kong Profits Tax	香港利得稅	4,326	3,473
Deferred taxation	遞延稅項	(4,539)	(76)
		(213)	3,397

7. INCOME TAX (CREDIT) EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. For the six months ended 30 September 2023 and 2022, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Accordingly, provision for PRC EIT for the PRC subsidiaries is calculated at 25% on the estimated assessable profit for the period.

Under the Philippines National Tax Law, the tax rate of the Philippines subsidiary is 30%. Accordingly, provision for the Philippines Corporate Tax for the Philippines subsidiary is calculated at 30% on the estimated assessable profit for the period. No Philippines Corporate Tax has been provided for the six months ended 30 September 2023 and 2022 as the Philippines subsidiary did not have any assessable profits subject to Philippines Corporate Tax.

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period, nor any dividend has been proposed since 30 September 2023 (2022 Corresponding Period: nil).

7. 所得稅(抵免)開支(續)

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2023年及2022年9月30日止6個月，本集團合資格實體的香港利得稅根據二級利得稅稅率制度計算。不符合二級利得稅稅率制度的本集團在香港的其他實體的溢利將繼續按照16.5%的劃一稅率徵稅。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。因此，就中國附屬公司的中國企業所得稅撥備按期內估計應課稅溢利的25%計算。

根據菲律賓國家稅法，菲律賓附屬公司的稅率為30%。因此，菲律賓附屬公司的菲律賓公司稅撥備乃按期內估計應課稅溢利的30%計算。截至2023年及2022年9月30日止6個月，由於菲律賓附屬公司概無任何須繳納菲律賓公司稅的應課稅溢利，因此概無計提菲律賓公司稅撥備。

8. 股息

本公司於本期間概無派付或建議派付股息，自2023年9月30日起亦無建議派付任何股息(2022年同期：無)。

9. EARNINGS PER SHARE

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

		Six months ended 30 September	
		截至9月30日止6個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	9,780	16,661
Number of shares	股份數目	'000	'000
		千股	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

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the period ended 30 September 2023 and 2022.

由於截至2023年及2022年9月30日止期間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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired approximately HK\$8,617,000 (2022 Corresponding Period: approximately HK\$13,973,000) of property, plant and equipment.

Plant and equipment with a carrying amount of approximately HK\$407,000 (2022 corresponding period: approximately HK\$1,280,000) were disposed by the Group during the six months ended 30 September 2023, resulting in a net gain on disposal of approximately HK\$91,000 (2022 corresponding period: approximately HK\$172,000).

10. 物業、機器及設備

於截至2023年9月30日止6個月，本集團收購物業、機器及設備約港幣8,617,000元(2022年同期：約港幣13,973,000元)。

於截至2023年9月30日止6個月，本集團出售賬面金額約港幣407,000元(2022年同期：約港幣1,280,000元)的機器及設備，因而產生出售淨收益約港幣91,000元(2022年同期：約港幣172,000)。

11. INTERESTS IN ASSOCIATES

		30 September	31 March
		2023	2023
		2023年9月30日	2023年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Cost of investment in associates – unlisted	於聯營公司之投資成本 – 非上市	44,462	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	23,920	23,824
		68,382	68,286

11. 於聯營公司的權益

12. TRADE RECEIVABLES

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

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	122,107	132,534
Less: allowance for impairment loss	減：減值虧損撥備	(1,084)	(1,084)
		121,023	131,450

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

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	47,132	91,616
31 to 60 days	31至60日	27,867	23,008
61 to 90 days	61至90日	18,830	10,658
91 to 180 days	91至180日	18,792	796
181 to 365 days	181至365日	6,080	5,226
Over 365 days	365日以上	2,322	146
		121,023	131,450

12. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	122,107	132,534
Less: allowance for impairment loss	減：減值虧損撥備	(1,084)	(1,084)
		121,023	131,450

本集團並無就該等結餘持有任何抵押物。

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，個別客戶的信貸期按個別個案基準考慮並於項目合約中規定（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貨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：

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 30 days	0至30日	47,132	91,616
31 to 60 days	31至60日	27,867	23,008
61 to 90 days	61至90日	18,830	10,658
91 to 180 days	91至180日	18,792	796
181 to 365 days	181至365日	6,080	5,226
Over 365 days	365日以上	2,322	146
		121,023	131,450

13. TRADE AND RETENTION PAYABLES

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

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	88,281	56,485
Retention payables	應付保固金	35,052	32,011
		123,333	88,496

The average credit period on purchases of goods is from 30 to 180 days (31 March 2023: 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:

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
0 to 90 days	0至90日	71,577	48,164
91 to 180 days	91至180日	5,099	5,357
181 to 365 days	181至365日	8,864	2,115
Over 365 days	365日以上	2,741	849
		88,281	56,485

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：

採購貨品的平均信貸期為30至180日(2023年3月31日：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信貸期內結清。於各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

14. BANK AND OTHER BORROWINGS

14. 銀行及其他借貸

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Bank borrowings, guaranteed (note (i))	銀行借貸，已擔保(附註(i))	28,605	42,082
Other borrowings, secured (note (ii))	其他借貸，已抵押(附註(ii))	35,886	38,209
Other borrowings, unsecured (note (iii))	其他借貸，無抵押(附註(iii))	41,968	41,968
Total other borrowings	其他借貸總額	77,854	80,177
		106,459	122,259

Notes:

- (i) Based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause as follows:

附註：

- (i) 根據貸款協議所載的預定還款日期，並忽略以下任何按的要求償還條款的影響：

		30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	47,079	42,417
Between 1 and 2 years	一至兩年	59,380	76,856
Between 2 and 5 years	兩至五年	-	2,986
		106,459	122,259

Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause	並非自報告期末一年內還款惟附帶按的要求償還條款之銀行借貸的賬面值	-	14,567
Carrying amount of bank borrowings that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	自報告期末一年內還款及附帶按的要求償還條款之銀行借貸的賬面值	28,605	27,515
Carrying amount repayable within one year and do not contain repayment on demand clause	一年內還款及並無附帶按的要求償還條款之賬面值	18,474	12,577
Carrying amount that are not repayable within one year and do not contain repayment on demand clause	非一年內還款及並無附帶按的要求償還條款之賬面值	59,380	67,600
Amounts shown under current liabilities	流動負債項下所示金額	106,459 (47,079)	122,259 (54,659)
Amounts shown under non-current liabilities	非流動負債項下所示金額	59,380	67,600

14. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(i) (Continued)

The bank borrowings of approximately HK\$9,420,000 (31 March 2023: HK\$24,746,000) were denominated in HK\$ carrying interest at variable-rate with an interest rate of 3-month Hong Kong Interbank Offered Rate ("HIBOR") plus 1% – 2.75% per annum (31 March 2023: 1% – 2.75%), guaranteed by the ultimate holding company and its subsidiaries. It also consists of approximately HK\$19,185,000 (31 March 2023: HK\$17,336,000) denominated in RMB carrying interest at fixed-rate between 4.85% and 5.20% (31 March 2023: 4.85% and 5.20%) per annum, guaranteed by the ultimate holding company and its subsidiaries.

(ii) As at 30 September 2023, other borrowings of approximately HK\$35,886,000 (equivalent to RMB33,423,000) (31 March 2023: HK\$38,209,000 (equivalent to RMB33,423,000)) are secured by deposit of approximately HK\$35,886,000 (equivalent to RMB33,243,000) (31 March 2023: HK\$38,209,000 (equivalent to RMB33,423,000)) and carried fixed interest rate of 8% (31 March 2023: 8%) per annum.

(iii) As at 30 September 2023, the other borrowing from an associate of approximately HK\$41,968,000 (equivalent to GBP4,322,000) (31 March 2023: HK\$41,968,000 (equivalent to GBP4,322,000)) is unsecured, non-interest bearing and repayable at the discretion of the Group.

During the six months ended 30 September 2023, the Group obtained new borrowings of approximately HK\$4,601,000 (31 March 2023: HK\$88,944,000). The proceeds were used to finance the Group's operations.

15. COMMITMENTS

	30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)
Capital commitments contracted for but not provided in the consolidated financial statements in respect of:	就以下各項已訂約但未於綜合財務報表撥備的資本承擔：	
– Acquisition of investment properties	– 收購投資物業	38,471
– Acquisition of plant and equipment	– 收購機器及設備	–
		50,039
		496
		50,535

14. 銀行及其他借貸 (續)

附註：(續)

(i) (續)

約港幣9,420,000元(2023年3月31日：港幣24,746,000元)的銀行借貸以港幣計值，按三個月的香港銀行同業拆息(「香港銀行同業拆息」)另加年利率1%至2.75%(2023年3月31日：1%至2.75%)的浮動利率計息，由最終控股公司及其附屬公司擔保。其亦包括約港幣19,185,000元(2023年3月31日：港幣17,336,000元)，以人民幣計值，按固定年利率4.85%至5.20%(2023年3月31日：4.85%至5.20%)計息，由最終控股公司及其附屬公司提供擔保。

(ii) 於2023年9月30日，約港幣35,886,000元(相當於人民幣33,423,000元)(2023年3月31日：港幣38,209,000元(相當於人民幣33,423,000元))的其他借貸由約港幣35,886,000元(相當於人民幣33,243,000元)(2023年3月31日：港幣38,209,000元(相當於人民幣33,423,000元))的存款作抵押，並按固定年利率8%(2023年3月31日：8%)計息。

(iii) 於2023年9月30日，來自一間聯營公司之其他借貸約港幣41,968,000元(相當於4,322,000英鎊)(2023年3月31日：港幣41,968,000元(相當於4,322,000英鎊))為無抵押、免息及由本集團酌情償還。

於截至2023年9月30日止6個月，本集團獲得新借貸約港幣4,601,000元(2023年3月31日：港幣88,944,000元)。所得款項用作為本集團的營運撥資。

15. 承擔

16. CONTINGENT LIABILITIES

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

	30 September 2023 2023年9月30日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 March 2023 2023年3月31日 HK\$'000 港幣千元 (Audited) (經審核)	
Guarantees in respect of performance bonds in favor of its clients	就給予客戶的履約保證所作出的擔保	91,565	80,303

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 guarantees. The directors of the Company 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.

本公司董事認為，根據相關財務擔保向本集團提出申索的可能性不大。本公司董事已進行減值評估，並認為自初始確認該等合約以來，信貸風險並無顯著增加。因此，虧損撥備按相當於12個月的預期信貸虧損金額計量，於報告期末數額甚微。

17. EVENT AFTER THE REPORTING PERIOD

On 11 October 2023, an indirect non-wholly owned subsidiary of the Company, entered into a framework agreement with a university in Hong Kong for the establishment of a joint laboratory for a period of five years. The Group has undertaken to pay the University a total sum of HK\$20 million by five annual instalments, being the core funding for the operations of the joint laboratory and the research activities. This transaction does not constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

16. 或然負債

於報告期末，本集團作出以下擔保：

17. 報告期後事項

於2023年10月11日，本公司間接非全資附屬公司與香港一家大學就成立聯合實驗室訂立框架協議，為期五年。本集團承諾分五年向大學支付合共港幣20百萬元，作為聯合實驗室營運及研究活動的核心資金。本次交易並不構成本公司根據上市規則第十四章項下之須予披露交易。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong and overseas, and (ii) premises revitalisation and enhancement business in the PRC.

The Group has also invested in an associate for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at the of this announcement, about 96.7% of the apartments have been sold/pre-sold.

In the first half of the year, the economy and society of the PRC have fully restored normalized operation. However, after the COVID-19 pandemic, the macro environment of the PRC leasing market has seen some changes. It is observed that China's economy will transit from scale-based development to high quality development and will undergo a period of adjustment. Due to the relatively sluggish real estate market, the demand for our premises in Guangzhou was inevitably affected. However, we believe that the generally positive fundamentals of the economy of the PRC remain unchanged.

業務回顧

本集團主要(i)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)以及隧道工程(包括頂管、手挖隧道及明挖回填隧道工程);及(ii)於中國從事物業活化及升級業務。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本公告日期,公寓已出售/預售約96.7%。

於上半年,中國經濟及社會已全面恢復正常運作。然而,疫情過後,國內租賃市場的宏觀環境發生一些變化,預期中國經濟將由規模發展轉向高質量發展,並將經歷調整期。由於房地產市場相對低迷,我們於廣州的物業需求難免受到影響。然而,我們相信中國經濟總體向好的基本面並無變動。

During the Period, the Group has been awarded construction projects with the total original contract sum of approximately HK\$415.5 million of which 6 projects relate to foundation works and 1 project relates to tunneling works.

As at 30 September 2023, the Group had 30 projects on hand with the outstanding original contract value amounted to approximately HK\$886.8 million (as at 31 March 2023: HK\$869.4 million) to be completed, of which 21 projects relate to foundation works and 9 projects relate to tunneling works.

OUTLOOK

Going forward, the Group will continue to actively explore new opportunities and/or business diversification. These strategic directions aim to capture new business opportunities in the market and to contribute satisfactory long-term returns to our shareholders.

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$387.2 million, representing an increase of approximately 13.3% comparing with that of approximately HK\$341.6 million for the 2022 Corresponding Period. The increase in revenue during the Period is primarily due to the increase of revenue from our core business in the foundation and other civil works.

The revenue generated from foundation and other civil works increased from approximately HK\$267.1 million for the 2022 Corresponding Period to approximately HK\$312.0 million for the Period, representing an increase of approximately 16.8%. The increase of revenue is mainly attributable to the full swing of several projects commenced during the Period.

The revenue generated from tunneling works decreased from approximately HK\$73.4 million for the 2022 Corresponding Period to approximately HK\$68.9 million for the Period representing a decrease of approximately 6.1%. The decrease in revenue from tunneling works is due to the decrease in the number of ongoing projects during the Period.

於本期間，本集團已獲得的建築項目原合約總金額約為港幣415.5百萬元，其中6個項目與地基工程相關及1個項目與隧道工程相關。

於2023年9月30日，本集團手上擁有30個待完成的項目，餘下原合約價值約為港幣886.8百萬元（於2023年3月31日：港幣869.4百萬元），其中21個項目與地基工程相關及9個項目與隧道工程相關。

展望

展望未來，本集團將繼續積極探索新機遇及／或擴展業務。此等策略方針旨在捕捉市場上的新商機，為股東帶來理想的長遠回報。

財務回顧

收益

於本期間，本集團錄得約港幣387.2百萬元的綜合收益，較2022年同期約港幣341.6百萬元增加約13.3%。本期間收益增加，乃主要由於地基及其他土木工程的核心業務的收益增加。

地基及其他土木工程所得收益由2022年同期約港幣267.1百萬元增加至本期間約港幣312.0百萬元，增幅約為16.8%。收益增加主要由於全力推進數個在本期間動工的項目所致。

隧道工程所得收益由2022年同期約港幣73.4百萬元減少至本期間約港幣68.9百萬元，減幅約為6.1%。隧道工程收益減少乃由於本期間進行中的項目數量減少。

The revenue generated from premises revitalization and enhancement increased from approximately HK\$1.0 million for the 2022 Corresponding Period to approximately HK\$6.3 million for the Period, representing an increase of approximately 476.6%. The increase in revenue from premises revitalization and enhancement is due to the increase of rental income and building management fee income. As at 30 September 2023, 34.0% of the gross leasable areas has been sub-leased or occupied (as at 31 March 2023: 31.2%).

Gross profit and gross profit margin

The gross profit of the Group increased from approximately HK\$41.4 million for the 2022 Corresponding Period to approximately HK\$48.0 million for the Period, representing an increase of approximately 16.0%.

The gross profit generated from the foundation and other civil works decreased by approximately HK\$11.8 million from approximately HK\$49.6 million for 2022 Corresponding Period to approximately HK\$37.8 million for the Period. The decrease of gross profit margin is mainly due to the increased costs for pre-foundations work for the new projects such as design and preparation work incurred during the Period.

The gross profit generated from tunneling works increased by approximately HK\$18.8 million from the gross loss of approximately HK\$1.9 million for the 2022 Corresponding Period to the gross profit of approximately HK\$16.8 million for the Period. The increase in gross profit is the result of full swing of certain sizable projects during the Period which have a higher profit margin.

The gross loss under the premises revitalisation and enhancement business amounted to HK\$6.6 million and HK\$6.3 million for the Period and for the 2022 Corresponding Period, respectively. The gross loss is mainly attributable to the depreciation of investment properties incurred since the completion of the premises.

As a result, the overall gross profit margin slightly increased from approximately 12.1% for the 2022 Corresponding Period to approximately 12.4% for the Period.

Other income

Other income of the Group decreased from approximately HK\$18.7 million for the 2022 Corresponding Period to approximately HK\$6.0 million for the Period. Such decrease is mainly due to the absence of grants from the Government of the Hong Kong Special Administrative Region in the Period as compared to the receipts of grants of approximately HK\$7.1 million under the "Anti-epidemic Fund" and the "Employment Support Scheme" in the 2022 Corresponding Period.

物業活化及升級所得收益由2022年同期約港幣1.0百萬元增加至本期間約港幣6.3百萬元，增幅約476.6%。物業活化及升級收益增加乃由於租金收入及樓宇管理費收入增加。於2023年9月30日，總可出租面積的34.0%已獲分租或佔用（截至2023年3月31日：31.2%）。

毛利及毛利率

本集團毛利由2022年同期約港幣41.4百萬元增加至本期間約港幣48.0百萬元，增幅約為16.0%。

地基及其他土木工程所得毛利由2022年同期約港幣49.6百萬元減少約港幣11.8百萬元至本期間約港幣37.8百萬元。毛利率減少乃主要由於本期間新項目的設計及準備工作等前期工作產生的成本增加。

隧道工程所得毛利由2022年同期的毛損約港幣1.9百萬元增加約港幣18.8百萬元至本期間毛利約港幣16.8百萬元。毛利增加乃由於本期間數個全力推進的大型項目有更高利潤所致。

於本期間及2022年同期的物業活化及升級業務的毛損分別為港幣6.6百萬元及港幣6.3百萬元。錄得毛損乃主要由於物業竣工後產生的投資物業折舊所致。

因此，整體毛利率由2022年同期約12.1%輕微增加至本期間約12.4%。

其他收入

本集團的其他收入由2022年同期約港幣18.7百萬元減少至本期間約港幣6.0百萬元。有關減少主要由於本期間並無來自香港特別行政區政府的補助，而於2022年同期則收到「防疫抗疫基金」及「保就業計劃」下的補助約港幣7.1百萬元所致。

Administrative expenses

Administrative expenses maintained at approximately HK\$36.5 million for the Period and the 2022 Corresponding Period.

Selling and distribution expenses

Selling and distribution expenses increased from approximately HK\$0.5 million for the 2022 Corresponding Period to approximately HK\$1 million for the Period, respectively an increase of approximately 118%. The selling and distribution expenses are mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business.

Finance costs

Finance costs of the Group for the Period are approximately HK\$14.0 million as a result of increase in interest expenses on lease liabilities (2022 Corresponding Period: approximately HK\$8.3 million).

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in the associate for the purpose of developing the Birmingham Property Project. The Group's share of result of the associate for the Period is a loss of approximately HK\$249,000.

Income tax credit (expenses)

Income tax credit for the Period is approximately HK\$0.2 million (2022 Corresponding Period: income tax expense of approximately HK\$3.4 million). The change is mainly due to the decrease in the assessable profits and the increase in the deferred tax assets recognized in the Period.

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$9.8 million for the Period when compared to approximately HK\$16.7 million for the 2022 Corresponding Period, a decrease of 41.3%.

行政開支

於本期間及2022年同期的行政開支維持於約港幣36.5百萬元。

銷售及分銷費用

銷售及分銷開支由2022年同期約港幣0.5百萬元增加至本期間約港幣1百萬元，增加約118%。銷售及分銷開支主要為物業活化及升級業務所產生的營銷及宣傳費用。

融資成本

本集團於本期間的融資成本約為港幣14.0百萬元（2022年同期：約港幣8.3百萬元），乃因租賃負債的利息開支增加所致。

分佔一間聯營公司業績

分佔一間聯營公司業績涉及本集團就發展伯明罕物業項目而持有一間聯營公司的40%權益。本集團於本期間所分佔聯營公司業績為虧損約港幣249,000元。

所得稅抵免（開支）

本期間的所得稅抵免約為港幣0.2百萬元（2022年同期：所得稅開支約港幣3.4百萬元）。錄得變動主要由於本期間應課稅溢利減少及確認遞延稅項資產增加所致。

本公司擁有人應佔溢利

於本期間的本公司擁有人應佔綜合溢利約港幣9.8百萬元，而2022年同期約港幣16.7百萬元，減幅為41.3%。

Liquidity and financial resources

As at 30 September 2023, the Group had bank balances and cash of approximately HK\$160.9 million (as at 31 March 2023: approximately HK\$127.2 million).

As at 30 September 2023, the Group had total bank and other borrowings of approximately HK\$106.5 million (as at 31 March 2023: approximately HK\$122.3 million) for financing the working capital and capital expenditure.

As at 30 September 2023, the Group had lease liabilities totaling approximately HK\$307.0 million (as at 31 March 2023: lease liabilities of approximately HK\$336.5 million).

As at 30 September 2023, the Group had net current assets of approximately HK\$253.9 million (as at 31 March 2023: approximately HK\$259.0 million).

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2023 and 31 March 2023 is approximately 2.1 times and 2.3 times respectively. The gearing ratio is calculated on the basis of total debts over total equity. Total debts which include bank and other borrowings and lease liabilities of the Group as at 30 September 2023 and 31 March 2023 is approximately 87.2% and 97.0% respectively.

Capital commitments

As at 30 September 2023, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment is approximately HK\$38.5 million (as at 31 March 2023: approximately HK\$50.5 million).

Pledge of assets

As at 30 September 2023, the Group has pledged to other financial institutions of pledged deposits of approximately in total HK\$40.3 million (31 March 2023: HK\$39.8 million) to secure the banking facilities granted to the Group.

Significant investments

The Group's significant investment comprised interest in an associate for the purpose of the development of the Birmingham Property Project. The Group's interest in an associate is accounted for in the consolidated financial statements using the equity method and the carrying amount of the interest in an associate represented 6.5% of the Group's total assets as at 30 September 2023 (31 March 2023: 6.5%).

Segmental information

Details of segmental information are set out in the note 4 to the Interim Financial Information.

流動資金及財務資源

於2023年9月30日，本集團的銀行結餘及現金約為港幣160.9百萬元（於2023年3月31日：約為港幣127.2百萬元）。

於2023年9月30日，本集團的銀行及其他借貸總額約為港幣106.5百萬元（於2023年3月31日：約港幣122.3百萬元）用於撥付營運資金及資本開支。

於2023年9月30日，本集團的租賃負債合共約為港幣307.0百萬元（於2023年3月31日：租賃負債約港幣336.5百萬元）。

於2023年9月30日，本集團的流動資產淨值約為港幣253.9百萬元（於2023年3月31日：約港幣259.0百萬元）。

本集團於2023年9月30日及2023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2.1倍及2.3倍。本集團於2023年9月30日及2023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。債務總額包括本集團之銀行及其他借貸及租賃負債）分別約為87.2%及97.0%。

資本承擔

於2023年9月30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38.5百萬元（於2023年3月31日：約港幣50.5百萬元）。

資產抵押

於2023年9月30日，本集團向其他金融機構質押合共約港幣40.3百萬元（2023年3月31日：港幣39.8百萬元）的已抵押存款，以就授予本集團的銀行融資作擔保。

重大投資

本集團的重大投資包括於一間聯營公司的權益，藉以發展伯明罕物業項目。本集團於聯營公司之權益使用權益法於綜合財務報表列賬，而於一間聯營公司的權益之賬面值佔本集團於2023年9月30日總資產的6.5%（2023年3月31日：6.5%）。

分部資料

分部資料的詳情載於中期財務資料附註4。

Foreign exchange risk management

Apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, of which the underlining functional currencies are GBP, 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.

During the Period, apart from the associate company in the United Kingdom and the subsidiaries in the Philippines and the PRC, there is no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group does 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.

Treasury Policy

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans are the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance and other debt financial instruments issuance.

Contingent liabilities

Details of contingent liabilities are set out in the note 16 to the Interim Financial Information.

Employees and remuneration policies

As at 30 September 2023, the Group has 399 employees in Hong Kong (as at 31 March 2023: 348), 22 employees in the Philippines (as at 31 March 2023: 41) and 50 employees in the PRC. (31 March 2023: 58).

The remuneration package of the Group for its employees includes salary, bonuses, 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 for salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances.

During the Period, employee benefits expenses (including Directors' emoluments) of the Group amounted to approximately HK\$84.1 million (2022 Corresponding Period: approximately HK\$85.9 million).

外匯風險管理

除英國的聯營公司及菲律賓及中國的附屬公司(相關功能貨幣分別為英鎊、菲律賓比索及人民幣)外，本集團的收益、開支、貨幣資產及負債主要以港幣(即財務資料的呈列貨幣)計值，與本集團的功能貨幣相同。

於本期間，除英國的聯營公司及菲律賓及中國的附屬公司外，本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險，並將於有需要時考慮對沖重大貨幣風險。

庫務政策

本集團的庫務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據及發行其他債務金融工具。

或然負債

或然負債詳情載於中期財務資料附註16。

僱員及薪酬政策

於2023年9月30日，本集團於香港有399名僱員(於2023年3月31日：348名)、於菲律賓有22名僱員(於2023年3月31日：41名)，而於中國有50名僱員(2023年3月31日：58名)。

本集團向其僱員提供的薪酬福利包括薪金、花紅、現金補貼及津貼。一般而言，我們根據各僱員的資歷、經驗及能力以及市場水平比率釐定僱員薪金。本集團已制定年度檢討制度，評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分廠房員工而言，本集團僱用彼等作為日薪工人，彼等的薪酬福利包括薪金及加班費。

於本期間，本集團僱員福利開支(包括董事酬金)約為港幣84.1百萬元(2022年同期：約港幣85.9百萬元)。

Other Information

其他資料

INTERIM DIVIDEND

During the Period, the Group did not paid any interim dividend (2022 Corresponding Period: nil).

The Board does not recommend the payment of an interim dividend for the Period (2022 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there is no important event affecting the Group which has occurred since 30 September 2023 and up to date of this announcement.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

In response to specific enquiries made, all the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Period.

中期股息

於本期間，本集團並無派付任何中期股息(2022年同期：無)。

董事會並不建議就本期間派付任何中期股息(2022年同期：無)。

報告期後的重大事件

除本公告所披露者外，自2023年9月30日至本公告日期，概無發生影響本集團的重大事件。

購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

企業管治

於本期間，本公司貫徹遵守上市規則附錄14中所載之企業管治守則(「企業管治守則」)的條文。

董事進行證券交易的標準守則

本公司已採納標準守則作為董事買賣本公司證券的行為守則。

為回應作出的具體查詢，全體董事確認於本期間內已遵守載列於標準守則的所需標準。

AUDIT COMMITTEE

The Company has an audit committee (the “**Audit Committee**”) with terms of reference which align with the provision of the Code as set out in Appendix 14 to the Listing Rules for the purpose of reviewing and providing supervision on the financial reporting process and internal controls and risk management of the Group. The Audit Committee of the Group consists of three Independent Non-executive Directors, namely Mr. LEE Luk Shiu, Mr. YU Hon Kwan and Mr. WONG Chi Keung Johnny. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2023.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This Interim Results Announcement for the six months ended 30 September 2023 has already been published on the website of the Stock Exchange at www.hkex.com.hk and on the Company’s website at www.yee-hop.com.hk. The interim report of the Company for the six months ended 30 September 2023 containing all information required by the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

審核委員會

本公司已成立審核委員會（「**審核委員會**」），並按照上市規則附錄14所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生、余漢坤先生及王志強先生。審核委員會已審閱截至2023年9月30日止6個月的未經審核中期財務資料。

刊發中期業績公告及中期報告

截至2023年9月30日止6個月的本中期業績公告已於聯交所網站www.hkex.com.hk及本公司網站www.yee-hop.com.hk刊發。載有上市規則規定的所有資料之本公司截至2023年9月30日止6個月之中期報告將於適當時候寄予本公司股東，並於同一網站登載。

Glossary

專用詞彙

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

於本業績公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“2022 Corresponding Period”	for the six months ended 30 September 2022	「2022年同期」	截至2022年9月30日止6個月
“Birmingham Property Project”	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	「伯明罕物業項目」	一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓及多個停車位
“Board”	the board of Directors of the Company	「董事會」	本公司董事會
“Company”	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	「控股股東」	具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318
“Directors”	the director(s) of the Company	「董事」	本公司董事
“GBP”	British Pound, the lawful currency of the United Kingdom	「英鎊」	英國法定貨幣英鎊
“Group”	the Company and its subsidiaries	「本集團」	本公司及其附屬公司
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong	「港幣」	香港法定貨幣港幣
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	中國香港特別行政區

“Interim Financial Information”	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2023, which comprise the condensed consolidated statement of financial position as of 30 September 2023 and the condensed consolidated statement of profit or loss and other comprehensive income, and a summary significant accounting policies and other explanatory information as set out in this announcement	「中期財務資料」	本集團截至2023年9月30日止6個月的未經審核簡明綜合財務資料，當中包括如本公告中所載的於2023年9月30日的簡明綜合財務狀況表以及簡明綜合損益及其他全面收益表，連同主要會計政策概要及其他解釋資料
“JJ1318”	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	「JJ1318」	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
“Listing”	the listing of the Shares on the Main Board on 18 December 2015	「上市」	股份於2015年12月18日在主板上市
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	聯交所證券上市規則
“Main Board”	the main board of the Stock Exchange	「主板」	聯交所主板
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	上市發行人董事進行證券交易的標準守則
“Mr. Chui”	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	「徐先生」	徐武明先生，為執行董事兼控股股東
“Mr. Jim”	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	「詹先生」	詹燕群先生，為執行董事兼控股股東
“Period”	for the six months ended 30 September 2023	「本期間」	截至2023年9月30日止6個月
“PHP”	Philippines Peso, the lawful currency of the Republic of Philippines	「菲律賓比索」	菲律賓共和國法定貨幣菲律賓比索
“PRC”	The People’s Republic of China, which shall, for the purposes of this interim report, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣

“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	中國法定貨幣人民幣
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	香港法例第571章證券及期貨條例
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015	「購股權計劃」	本公司根據本公司股東於2015年11月25日所通過書面決議案採納的購股權計劃
“Shares”	Shares issued by the Company, with a nominal value of HK\$0.01 each	「股份」	本公司所發行每股面值港幣0.01元的股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	香港聯合交易所有限公司

* For identification purpose only

* 僅供識別

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

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

Hong Kong, 30 November 2023

香港，2023年11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; 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；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。