



Yee Hop Holdings Limited

義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1662

中期報告

INTERIM REPORT

2023/24



# Contents 目錄

|    |  |
|----|--|
| 2  | CORPORATE INFORMATION<br>公司資料  |
|    | INTERIM FINANCIAL INFORMATION<br>中期財務資料  |
| 4  | Condensed Consolidated Statement of Profit or Loss and<br>Other Comprehensive Income<br>簡明綜合損益及其他全面收益表 |
| 6  | Condensed Consolidated Statement of Financial Position<br>簡明綜合財務狀況表                                    |
| 8  | Condensed Consolidated Statement of Changes In Equity<br>簡明綜合權益變動表                                     |
| 9  | Condensed Consolidated Statement of Cash Flows<br>簡明綜合現金流量表  |
| 10 | Notes to the Condensed Consolidated Financial Statements<br>簡明綜合財務報表附註                                 |
| 33 | MANAGEMENT DISCUSSION AND ANALYSIS<br>管理層討論及分析   |
| 39 | OTHER INFORMATION<br>其他資料  |
| 46 | GLOSSARY<br>專用詞彙   |

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors:

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

#### Non-executive Directors:

Ms. LEE Sze Wing Mabel (appointed on 31 May 2023)  
Mr. WANG Jian (resigned on 31 May 2023)

#### Independent Non-executive Directors:

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### COMPANY SECRETARY

Mr. CHONG Man Hung Jeffrey

### AUTHORISED REPRESENTATIVES

Mr. YAN Chi Tat  
Mr. CHONG Man Hung Jeffrey

### INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

### 董事

#### 執行董事：

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

#### 非執行董事：

李思穎女士(於2023年5月31日獲委任)  
汪建先生(於2023年5月31日辭任)

#### 獨立非執行董事：

李祿兆先生  
余漢坤先生  
王志強先生

### 審核委員會

李祿兆先生(主席)  
余漢坤先生  
王志強先生

### 提名委員會

余漢坤先生(主席)  
詹燕群先生  
王志強先生  
李祿兆先生

### 薪酬委員會

余漢坤先生(主席)  
詹燕群先生  
王志強先生  
李祿兆先生

### 公司秘書

莊文鴻先生

### 授權代表

甄志達先生  
莊文鴻先生

### 獨立核數師

信永中和(香港)會計師事務所有限公司

## Corporate Information (Continued)

### 公司資料 (續)

#### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 開曼群島註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 香港總部及主要營業地點

香港  
九龍灣  
臨樂街19號  
南豐商業中心  
1104-06室

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Fubon Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited

#### 主要往來銀行

恒生銀行有限公司  
星展銀行(香港)有限公司  
富邦銀行(香港)有限公司  
香港上海滙豐銀行有限公司

#### COMPANY WEBSITE

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

#### 公司網站

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

#### STOCK CODE

01662

#### 股份代號

01662

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

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

|  |                   | Six months ended 30 September<br>截至9月30日止6個月 |  |  |
|--|-------------------|--|--|--|
|  |                   | Notes<br>附註                                  | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Revenue  | 收益                | 4  | <b>387,207</b>   | 341,637  |
| Cost of revenue  | 收益成本              |  | <b>(339,181)</b>   | (300,227)  |
| Gross profit   | 毛利                |  | <b>48,026</b>  | 41,410   |
| Other income and gain  | 其他收入及收益           |  | <b>5,983</b>   | 18,702   |
| Administrative and other expenses                                | 行政及其他開支           |  | <b>(36,464)</b>  | (36,463)   |
| Selling and distribution expenses                                | 銷售及分銷開支           |  | <b>(1,007)</b>   | (462)  |
| Reversal of impairment losses of financial assets                | 金融資產減值虧損撥回        |  | <b>458</b>   | -  |
| Share of result of an associate                                  | 分佔一間聯營公司業績        |  | <b>(249)</b>   | (162)  |
| Finance costs  | 融資成本              | 5  | <b>(14,002)</b>  | (8,315)  |
| Profit before taxation   | 除稅前溢利             | 6  | <b>2,745</b>   | 14,710   |
| Income tax credit (expense)                                      | 所得稅抵免(開支)         | 7  | <b>213</b>   | (3,397)  |
| Profit for the period  | 期內溢利              |  | <b>2,958</b>   | 11,313   |
| Profit (loss) for the period attributable to:                    | 下列各項應佔期內溢利(虧損):   |  |  |  |
| - owners of the Company  | - 本公司擁有人          |  | <b>9,780</b>   | 16,661   |
| - non-controlling interests                                      | - 非控股權益           |  | <b>(6,822)</b>   | (5,348)  |
|  |                   |  | <b>2,958</b>   | 11,313   |
| <b>Other comprehensive income (expense)</b>                      | <b>其他全面收益(開支)</b> |  |  |  |
| Items that may be reclassified subsequently to profit or loss:   | 其後可能重新分類至損益之項目:   |  |  |  |
| Share of exchange reserve of an associate                        | 分佔一間聯營公司之匯兌儲備     |  | <b>345</b>   | (9,954)  |
| Exchange difference arising on translation of foreign operations | 換算海外業務產生的匯兌差額     |  | <b>(2,106)</b>   | (4,454)  |
|  |                   |  | <b>(1,761)</b>   | (14,408)   |
| Total comprehensive income (expense) for the period              | 期內全面收益(開支)總額      |  | <b>1,197</b>   | (3,095)  |

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

### 簡明綜合損益及其他全面收益表(續)

|  |                     | Six months ended 30 September<br>截至9月30日止6個月               |  |
|--|---------------------|--|--|
|  |                     | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
|  |                     | Note<br>附註   |  |
| 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            |  | 3,457  |
| – Non-controlling interests  | – 非控股權益             |  | (6,552)  |
|  |                     |  | <b>1,197</b>   |
|  |                     |  | (3,095)  |
|  |                     |  | <b>HK\$</b>  |
|  |                     |  | <b>港幣元</b>   |
| Earnings per share<br>Basic and diluted                              | 每股盈利<br>基本及攤薄       | 9  | 0.02   |
|  |                     |  | 0.03   |

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2023 於2023年9月30日

|  |                  |             | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--|------------------|-------------|---|--|
|  |                  | Notes<br>附註 |   |  |
| <b>Non-current assets</b>                    | <b>非流動資產</b>     |             |   |  |
| 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 deposit                            | 長期存款             | 13          | 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  |
|  |                  |             | <b>569,637</b>  | 603,941  |
| <b>Current assets</b>                        | <b>流動資產</b>      |             |   |  |
| 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   | 13          | 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  |
|  |                  |             | <b>479,077</b>  | 452,041  |
| <b>Current liabilities</b>                   | <b>流動負債</b>      |             |   |  |
| Trade and retention payables                 | 貿易應付款項及應付保固金     | 14          | 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   |
| Lease liabilities                            | 租賃負債             |             | 23,735  | 20,962   |
| Bank and other borrowings                    | 銀行及其他借貸          | 15          | 47,079  | 54,659   |
| 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   |
|  |                  |             | <b>225,211</b>  | 193,035  |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>    |             | <b>253,866</b>  | 259,006  |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b> |             | <b>823,503</b>  | 862,947  |

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

|  |              |             | <b>30 September<br/>2023</b> | 31 March<br>2023 |
|--|--------------|-------------|------------------------------|------------------|
|  |              |             | <b>2023年<br/>9月30日</b>       | 2023年<br>3月31日   |
|  |              | <i>Note</i> | <b>HK\$'000</b>              | HK\$'000         |
|  |              | <i>附註</i>   | <b>港幣千元</b>                  | 港幣千元             |
|  |              |             | <b>(Unaudited)</b>           | (Audited)        |
|  |              |             | <b>(未經審核)</b>                | (經審核)            |
| <b>Non-current liabilities</b>               | <b>非流動負債</b> |             |                              |                  |
| Bank and other borrowings                    | 銀行及其他借貸      | 15          | <b>59,380</b>                | 67,600           |
| Long service payment obligations             | 長期服務金承擔      |             | <b>1,708</b>                 | 1,315            |
| Lease liabilities                            | 租賃負債         |             | <b>283,287</b>               | 315,508          |
| Deferred tax liabilities                     | 遞延稅項負債       |             | <b>4,928</b>                 | 5,521            |
|  |              |             | <b>349,303</b>               | 389,944          |
| <b>Net assets</b>                            | <b>資產淨值</b>  |             | <b>474,200</b>               | 473,003          |
| <b>Capital and reserves</b>                  | <b>資本及儲備</b> |             |                              |                  |
| Share capital                                | 股本           |             | <b>5,000</b>                 | 5,000            |
| Reserves                                     | 儲備           |             | <b>483,669</b>               | 475,509          |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益   |             | <b>488,669</b>               | 480,509          |
| Non-controlling interests                    | 非控股權益        |             | <b>(14,469)</b>              | (7,506)          |
| <b>Total equity</b>                          | <b>權益總額</b>  |             | <b>474,200</b>               | 473,003          |

The condensed consolidated financial statements on pages 4 to 32 were approved and authorised for issue by the board of directors on 30 November 2023 and are signed on its behalf by:

第4至32頁的簡明綜合財務報表乃由董事會於2023年11月30日批准及授權刊發，並由下列人士代表簽署：

**Jim Yin Kwan, Jackin**  
詹燕群  
Director  
董事

**Chui Mo Ming**  
徐武明  
Director  
董事



# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

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

|   |                     | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                   |                  |                   |                  | Non-controlling interests |                           | Total    |
|---|---------------------|---|---------------|-------------------|------------------|-------------------|------------------|---------------------------|---------------------------|----------|
|   |                     | Share capital                                     | Share premium | Merger reserve    | Exchange reserve | Other reserve     | Retained profits | Total                     | Non-controlling interests | Total    |
|   |                     | 股本  | 股份溢價          | 合併儲備              | 匯兌儲備             | 其他儲備              | 保留溢利             | 總計                        | 非控股權益                     | 總計       |
|   |                     | HK\$'000  | HK\$'000      | HK\$'000          | HK\$'000         | HK\$'000          | HK\$'000         | HK\$'000                  | HK\$'000                  | HK\$'000 |
|   |                     | 港幣千元  | 港幣千元          | 港幣千元              | 港幣千元             | 港幣千元              | 港幣千元             | 港幣千元                      | 港幣千元                      | 港幣千元     |
|   |                     |   |               | (Note a)<br>(附註a) |                  | (Note b)<br>(附註b) |                  |                           |                           |          |
| At 1 April 2022 (audited)   | 於2022年4月1日(經審核)     | 5,000   | 112,583       | 14,808            | 1,125            | 1,124             | 338,700          | 473,340                   | 838                       | 474,178  |
| Profit (loss) for the period  | 期內溢利(虧損)            | -   | -             | -                 | -                | -                 | 16,661           | 16,661                    | (5,348)                   | 11,313   |
| Share of exchange reserve of an associate                             | 分佔一間聯營公司之匯兌儲備       | -   | -             | -                 | (9,954)          | -                 | -                | (9,954)                   | -                         | (9,954)  |
| Exchange difference arising on translation of foreign operations      | 換算海外業務產生的匯兌差額       | -   | -             | -                 | (3,250)          | -                 | -                | (3,250)                   | (1,204)                   | (4,454)  |
| (Loss) profit and total comprehensive (expense) income for the period | 期內(虧損)溢利及全面(開支)收益總額 | -   | -             | -                 | (13,204)         | -                 | 16,661           | 3,457                     | (6,552)                   | (3,095)  |
| Change in ownership in interest in a subsidiary                       | 於一間附屬公司擁有權益的變動      | -   | -             | -                 | -                | -                 | -                | -                         | 771                       | 771      |
| At 30 September 2022 (unaudited)                                      | 於2022年9月30日(未經審核)   | 5,000   | 112,583       | 14,808            | (12,079)         | 1,124             | 355,361          | 476,797                   | (4,943)                   | 471,854  |
| At 1 April 2023 (audited)   | 於2023年4月1日(經審核)     | 5,000   | 112,583       | 14,808            | (3,785)          | 1,124             | 350,779          | 480,509                   | (7,506)                   | 473,003  |
| Profit (loss) for the period  | 期內溢利(虧損)            | -   | -             | -                 | -                | -                 | 9,780            | 9,780                     | (6,822)                   | 2,958    |
| Share of exchange reserve of an associate                             | 分佔一間聯營公司之匯兌儲備       | -   | -             | -                 | 345              | -                 | -                | 345                       | -                         | 345      |
| Exchange difference arising on translation of foreign operations      | 換算海外業務產生的匯兌差額       | -   | -             | -                 | (1,963)          | -                 | -                | (1,963)                   | (143)                     | (2,106)  |
| (Loss) profit and total comprehensive (expense) income for the period | 期內(虧損)溢利及全面(開支)收益總額 | -   | -             | -                 | (1,618)          | -                 | 9,780            | 8,162                     | (6,965)                   | 1,197    |
| Others  | 其他                  | -   | -             | -                 | (2)              | -                 | -                | (2)                       | 2                         | -        |
| At 30 September 2023 (unaudited)                                      | 於2023年9月30日(未經審核)   | 5,000   | 112,583       | 14,808            | (5,405)          | 1,124             | 360,559          | 488,669                   | (14,469)                  | 474,200  |

Note a: Merger reserve represents the difference between the nominal value of the issued capital of subsidiaries acquired pursuant to a group reorganisation over the consideration paid for acquiring these subsidiaries.

附註a: 合併儲備指根據集團重組所收購附屬公司的已發行股本面值與就收購該等附屬公司的已付代價之差額。

Note b: Other reserve represents the difference between the carrying value of the additional equity interests of the subsidiary acquired and the consideration paid of HK\$116 during the year ended 31 March 2016.

附註b: 其他儲備指截至2016年3月31日止年度所收購附屬公司額外股權的賬面值與已付代價港幣116元之差額。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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<br>截至9月30日止6個月               |  |
|--|-----------------------------|--|--|
|  |                             | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>OPERATING ACTIVITIES</b>  | <b>經營活動</b>                 |  |  |
| Other operating activities   | 其他經營活動                      | 65,816   | 733  |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>經營活動所得現金淨額</b>           | <b>65,816</b>  | 733  |
| <b>INVESTING ACTIVITIES</b>  | <b>投資活動</b>                 |  |  |
| Repayment of loan receivable   | 償還應收貸款                      | 16,011   | -  |
| Repayment from an joint operation  | 合營業務還款                      | 2,532  | -  |
| Interest received  | 已收利息                        | 2,136  | -  |
| Proceeds from disposal of plant and equipment  | 出售機器及設備的所得款項                | 498  | 1,452  |
| Purchase of plant and equipment  | 購置機器及設備                     | (8,617)  | (13,973)   |
| Purchase of investment properties  | 購置投資物業                      | (5,738)  | -  |
| Placement in pledged deposits  | 存入已抵押存款                     | -  | (13,163)   |
| Advance to an associate  | 墊款予一間聯營公司                   | -  | (4,721)  |
| Advance of loan receivable   | 應收貸款之墊款                     | -  | (542)  |
| Advance to an joint operation  | 墊款予一間合營業務                   | -  | (221)  |
| <b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>  | <b>投資活動所得(所用)現金淨額</b>       | <b>6,822</b>   | (31,168)   |
| <b>FINANCING ACTIVITIES</b>  | <b>融資活動</b>                 |  |  |
| New bank borrowings raised   | 已募集新銀行借貸                    | 4,601  | 33,218   |
| Advance from a related company   | 來自一間關連公司的墊款                 | 459  | -  |
| Government subsidies received  | 已收政府補貼                      | -  | 7,100  |
| Capital contribution from non-controlling shareholder  | 非控股股東出資                     | -  | 771  |
| Repayment of bank and other borrowings   | 償還銀行及其他借貸                   | (16,953)   | (9,828)  |
| Interest paid for borrowing and lease liabilities  | 已付借款及租賃負債的利息                | (14,002)   | (8,315)  |
| Repayment of lease liabilities   | 償還租賃負債                      | (10,380)   | (4,779)  |
| Repayment to a director of a subsidiary  | 還款予一間附屬公司的一名董事              | (2,300)  | -  |
| <b>NET CASH (USED IN) FROM FINANCING ACTIVITIES</b>  | <b>融資活動(所用)所得現金淨額</b>       | <b>(38,575)</b>  | 18,167   |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                      | <b>現金及現金等價物增加(減少)淨額</b>     | <b>34,063</b>  | (12,268)   |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                                  | <b>期初的現金及現金等價物</b>          | <b>127,196</b>   | 161,357  |
| Effect of foreign exchange rate changes  | 匯率變動的影響                     | (344)  | (2,756)  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash</b> | <b>期末的現金及現金等價物，即銀行結餘及現金</b> | <b>160,915</b>   | 146,333  |

# 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 (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 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 Philippines, 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 condensed 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（「**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於香港及菲律賓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**」）。就呈列簡明綜合財務報表而言，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。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 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 provisions requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited 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 Hong Kong Financial Reporting Standards (“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 new and revised HKFRSs in the current interim period has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in 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香港聯合交易所有限公司證券上市規則附錄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(「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，於本中期間採用新訂及經修訂香港財務報告準則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。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 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<br>截至9月30日止6個月               |  |
|---|-------------------------------|--|--|
|   |                               | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> | <b>香港財務報告準則第15號範圍內的客戶合約收益</b> |  |  |
| 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            | <b>311,961</b>   | 267,142  |
| – Construction revenue under tunneling works                              | – 隧道工程項下之建築收益                 | <b>68,915</b>  | 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            | <b>1,894</b>   | 466  |
|   |                               | <b>382,770</b>   | 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              | <b>4,437</b>   | 632  |
|   |                               | <b>387,207</b>   | 341,637  |

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 4. REVENUE AND SEGMENT INFORMATION

(continued)

##### Revenue (continued)

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

For the six months ended 30 September 2023 (unaudited)

#### 4. 收益及分部資料(續)

##### 收益(續)

下表載列客戶合約收益與分部資料所披露金額之對賬。

截至2023年9月30日止6個月(未經審核)

|  |                  | Segments                         |                 |   | Total    |
|--|------------------|----------------------------------|-----------------|---|----------|
|  |                  | Foundation and other civil works | Tunneling works | Premises revitalisation and enhancement |          |
|  |                  |                                  |                 |   |          |
|  |                  | 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     |
| <b>Types of goods or service</b>                                     | <b>貨品或服務類型</b>   |                                  |                 |   |          |
| 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                          | -               | -                                       | 311,961  |
| Construction revenue under tunneling works                           | 隧道工程項下之建築收益      | -                                | 68,915          | -                                       | 68,915   |
| 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                                   | 1,894    |
| Total revenue from contracts with customers                          | 客戶合約總收益          | 311,961                          | 68,915          | 1,894                                   | 382,770  |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Revenue (continued)

For the six months ended 30 September 2022 (unaudited)

|  |                  | Segments  |   |  | Total   |
|--|------------------|---|---|--|---------|
|  |                  | Foundation and other civil works<br>地基及其他土木工程<br>HK\$'000<br>港幣千元 | Tunneling works<br>隧道工程<br>HK\$'000<br>港幣千元 | Premises revitalisation and enhancement<br>物業活化及升級<br>HK\$'000<br>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 | 267,142   | -   | -  | 267,142 |
| Construction revenue under tunneling works                           | 隧道工程項下之建築收益      | -   | 73,397                                      | -  | 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 | -   | -   | 466  | 466     |
| Total revenue from contracts with customers                          | 客戶合約總收益          | 267,142   | 73,397                                      | 466  | 341,005 |

#### Disaggregation of revenue by timing of recognition

#### 按時間確認的收益分拆

|           |     | Six months ended 30 September                              |  |
|-----------|-----|--|--|
|           |     | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Over time | 隨時間 | 382,770  | 341,005  |

### 4. 收益及分部資料(續)

#### 收益(續)

截至2022年9月30日止6個月(未經審核)

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 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 are as follows:

1. Foundation and other civil works;
2. Tunneling works;
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)。該金額指預期日後自建築合約確認的收益。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，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；
3. 物業活化及升級



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 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)

### 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)

|                               |            | Foundation<br>and other civil<br>works<br>地基及其他<br>土木工程<br>HK\$'000<br>港幣千元 | Tunneling<br>works<br>隧道工程<br>HK\$'000<br>港幣千元 | Premises<br>revitalisation<br>and<br>enhancement<br>物業<br>活化及升級<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-------------------------------|------------|---|--|---|---------------------------------|
| <b>REVENUE</b>                | <b>收益</b>  |   |  |   |                                 |
| 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                           |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment revenues and results (continued)

For the six months ended 30 September 2022 (unaudited)

### 4. 收益及分部資料(續)

#### 分部收益及業績(續)

截至2022年9月30日止6個月(未經審核)

|                               |            | Foundation<br>and other civil<br>works<br>地基及其他<br>土木工程<br>HK\$'000<br>港幣千元 | Tunneling<br>works<br>隧道工程<br>HK\$'000<br>港幣千元 | Premises<br>revitalisation<br>and<br>enhancement<br>物業<br>活化及升級<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-------------------------------|------------|---|--|---|---------------------------------|
| <b>REVENUE</b>                | <b>收益</b>  |   |  |   |                                 |
| 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                          |

Segment profit or loss represents the profit or loss earned by each segment without allocation of administrative and other expenses, selling and distribution expenses, directors' salaries, finance costs and other income and gain. This is the measure reported to the CEO for the purposes of resource allocation and performance assessment.

分部溢利或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、融資成本及其他收入以及收益的情況下所賺取的溢利或產生的虧損。此乃旨在進行資源分配及表現評估時而向行政總裁呈報的方法。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### Segment assets and liabilities

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

#### Segment assets

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

### 4. 收益及分部資料(續)

#### 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

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

**Segment assets and liabilities** (continued)

**Segment liabilities**

### 4. 收益及分部資料(續)

分部資產及負債(續)

分部負債

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

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

- All assets are allocated to operating segments, other than interest in an associate, certain plant and equipment, other non-current assets, loan and interest receivables, bank balance and cash, certain deposits, prepayments and other receivables, other current assets, 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
- 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, 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.

就監察分部表現及於分部間分配資源目的而言：

- 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、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
- 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、應收一間關連公司款項、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。

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 4. REVENUE AND SEGMENT INFORMATION

(continued)

#### 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.

|                                 |           | Six months ended 30 September<br>截至9月30日止6個月               |  |
|---------------------------------|-----------|--|--|
|                                 |           | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(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*<br>非流動資產*   |  |
|-----------------|-----|---|--|
|                 |     | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(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   |
|                 |     | 546,893   | 584,319  |

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

\* 非流動資產不包括其他非流動資產、長期存款及遞延稅項資產。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 4. REVENUE AND SEGMENT INFORMATION

(continued)

**Other segment information** (continued)

##### Information about major customers

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

#### 4. 收益及分部資料(續)

其他分部資料(續)

##### 主要客戶的資料

於相應期間為本集團總收益貢獻超過10%的客戶收益如下：

|                        |                  | Six months ended 30 September<br>截至9月30日止6個月               |  |
|------------------------|------------------|--|--|
|                        |                  | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Company A <sup>1</sup> | 公司A <sup>1</sup> | 58,301   | N/A不適用 <sup>2</sup>  |
| Company B <sup>1</sup> | 公司B <sup>1</sup> | N/A不適用 <sup>2</sup>  | 88,255   |

<sup>1</sup> Revenue from both foundation and other civil works and tunneling works segments.

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

<sup>1</sup> 來自地基及其他土木工程及隧道工程分部的收益。

<sup>2</sup> 於報告期間來自該客戶的收益少於10%。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 5. FINANCE COSTS

#### 5. 融資成本

|  |                | Six months ended 30 September<br>截至9月30日止6個月               |  |
|--|----------------|--|--|
|  |                | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Interests on:                                  | 以下各項之利息：       |  |  |
| – bank overdraft 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  |
|  |                | <b>14,002</b>  | 8,315  |

#### 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<br>截至9月30日止6個月               |  |
|---|-------------|--|--|
|   |             | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(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  | 出售機器及設備收益淨額 | (91)   | (172)  |
| Employee benefits expenses                    | 僱員福利開支      | 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  |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 7. INCOME TAX (CREDIT) EXPENSE

### 7. 所得稅(抵免)開支

|                         |       | Six months ended 30 September<br>截至9月30日止6個月               |  |
|-------------------------|-------|--|--|
|                         |       | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| Current period taxation | 本期間稅項 |  |  |
| 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  |

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 year. 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.

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年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。



## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 8. DIVIDENDS

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

#### 8. 股息

本公司於截至2023年9月30日止6個月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9月30日同期：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:

#### 9. 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利乃根據下列數據計算：

|  |                      | Six months ended 30 September<br>截至9月30日止6個月               |  |
|--|----------------------|--|--|
|  |                      | 2023<br>2023年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 2022<br>2022年<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Earnings</b>  | <b>盈利</b>            |  |  |
| Earnings for the purpose of basic earnings per share                                   | 用於計算每股基本盈利的盈利        | <b>9,780</b>   | 16,661   |
| <b>Number of shares</b>  | <b>股份數目</b>          | <b>'000</b><br>千股  | '000<br>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 | <b>500,000</b>   | 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。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 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元）。

#### 11. INTERESTS IN ASSOCIATES

#### 11. 於聯營公司的權益

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

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 12. TRADE RECEIVABLES

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

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

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

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：

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 13. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The following is an analysis of deposits, prepayments and other receivables at the end of each reporting period:

#### 13. 按金、預付款項及其他應收款項

以下為各報告期末，按金、預付款項及其他應收款項的分析：

|                                       |              | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------------------------------------|--------------|---|--|
| Other receivables                     | 其他應收款項       | 9,938   | 9,056  |
| Less: allowance for impairment loss   | 減：減值虧損之撥備    | (918)   | (918)  |
|                                       |              | <b>9,020</b>  | 8,138  |
| Deposits                              | 按金           | 13,252  | 10,736   |
| Long term deposit                     | 長期按金         | 12,728  | 13,552   |
| Prepayments for suppliers             | 預付供應商款項      | 1,753   | 5,512  |
|                                       |              | <b>36,753</b>   | 37,938   |
| Amount shown under non-current assets | 在非流動資產下所示的金額 | <b>(12,728)</b>   | (13,552)   |
| Amount shown under current assets     | 在流動資產下所示的金額  | <b>24,025</b>   | 24,386   |

Pledged deposit represents deposit pledged to borrower to secure facilities granted to the Group. Deposit amounting to approximately HK\$40,290,000 (31 March 2023: HK\$39,814,000) have been pledged to secure long-term borrowing amounting to approximately HK\$35,886,000 (31 March 2023: HK\$39,814,000) and are therefore classified as non-current assets. The pledged deposit carried fixed interest rate of 5.25% (31 March 2023: 5.25%) per annum.

已抵押存款指抵押予借款人的存款，以讓本集團獲得融資。約港幣40,290,000元（2023年3月31日：港幣39,814,000元）的存款已作抵押以獲得約港幣35,886,000元（2023年3月31日：港幣39,814,000元）的長期借貸，因此分類為非流動資產。已抵押存款的固定年利率為5.25%（2023年3月31日：5.25%）。

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 14. TRADE AND RETENTION PAYABLES

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

|                    |        | <b>30 September<br/>2023<br/>2023年<br/>9月30日<br/>HK\$'000<br/>港幣千元<br/>(Unaudited)<br/>(未經審核)</b> | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|--------------------|--------|---|--|
| Trade payables     | 貿易應付款項 | <b>88,281</b>   | 56,485   |
| Retention payables | 應付保固金  | <b>35,052</b>   | 32,011   |
|                    |        | <b>123,333</b>  | 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 and bills payables presented based on the invoice date at the end of the reporting period:

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

#### 14. 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及應付票據的賬齡分析如下：

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 15. BANK AND OTHER BORROWINGS

### 15. 銀行及其他借貸

|  |                   | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(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   |
|  |                   | <b>106,459</b>  | 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，並忽略以下任何按要求償還條款的影響：

|   |                                 | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(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  |
|   |                                 | <b>106,459</b>  | 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要求償還條款之賬面值          | 59,380  | 67,600   |
|   |                                 | <b>106,459</b>  | 122,259  |
| Amounts shown under current liabilities   | 流動負債項下所示金額                      | <b>(47,079)</b>   | (54,659)   |
| Amounts shown under non-current liabilities   | 非流動負債項下所示金額                     | <b>59,380</b>   | 67,600   |

# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 15. 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% to 2.75% (31 March 2023: 1% to 2.75%) per annum, 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 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.

### 16. COMMITMENTS

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

### 15. 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，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。

### 16. 承擔

## Notes to the Condensed Consolidated Financial Statements (Continued)

### 簡明綜合財務報表附註(續)

#### 17. CONTINGENT LIABILITIES

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

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

#### 18. PLEDGE OF ASSETS

At the end of the reporting period, the Group had pledged the following assets to banks and other financial institution to secure the banking facilities granted to the Group:

|         |    | 30 September<br>2023<br>2023年<br>9月30日<br>HK\$'000<br>港幣千元<br>(Unaudited)<br>(未經審核) | 31 March<br>2023<br>2023年<br>3月31日<br>HK\$'000<br>港幣千元<br>(Audited)<br>(經審核) |
|---------|----|---|--|
| Deposit | 按金 | 40,290  | 39,814   |

#### 17. 或然負債

於報告期末，本集團作出以下擔保：

#### 18. 資產抵押

於報告期末，本集團已抵押以下資產予銀行及其他金融機構，以就授予本集團的銀行融資作抵押：



# Notes to the Condensed Consolidated Financial Statements (Continued)

## 簡明綜合財務報表附註(續)

### 19. RELATED PARTY TRANSACTIONS

Other than compensation to the directors of the Company (being key management personnel) during the six months ended 30 September 2023 and 2022, the Group entered into transactions with related parties as follows:

### 19. 關聯方交易

除於截至2023年及2022年9月30日止6個月向本公司董事(即主要管理人員)支付薪酬外,本集團與關聯方訂立交易如下:

| Related party                                   | 關聯方                                 | Nature of transaction                     | 交易性質      | Six months ended 30 September |             |
|---|-------------------------------------|---|-----------|-------------------------------|-------------|
|   |                                     |   |           | 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)      |
| Hong Kong Qing Chuang Limited (note (i))        | 香港青創有限公司<br>(附註(i))                 | Loan interest income                      | 貸款利息收入    | 260                           | 541         |
| Windmill Street Development Limited             | Windmill Street Development Limited | Marketing and coordination service income | 營銷及統籌服務收入 | -                             | 4,721       |
| Yee Hop-Amain JV                                | Yee Hop-Amain JV                    | Service income                            | 服務收入      | 1,359                         | 914         |
| Pioneer National Development Limited (note (i)) | 銳信發展有限公司<br>(附註(i))                 | Depreciation of right-of use asset        | 使用權資產折舊   | 45                            | 451         |
|   |                                     | Interest expense of lease liabilities     | 租賃負債的利息開支 | 9                             | 20          |
| Asia Time Development Limited (note (i))        | 冠泰發展有限公司<br>(附註(i))                 | Depreciation of right-of use asset        | 使用權資產折舊   | -                             | 272         |
|   |                                     | Interest expense of lease liabilities     | 租賃負債的利息開支 | -                             | 12          |
| Hilton Development Limited (note (i))           | 凱忠發展有限公司<br>(附註(i))                 | Depreciation of right-of use asset        | 使用權資產折舊   | -                             | 457         |
|   |                                     | Interest expense of lease liabilities     | 租賃負債的利息開支 | -                             | 21          |
| Land Treasure Development Limited (note (i))    | 坤益發展有限公司<br>(附註(i))                 | Depreciation of right-of use asset        | 使用權資產折舊   | -                             | 399         |
|   |                                     | Interest expense of lease liabilities     | 租賃負債的利息開支 | -                             | 18          |

Note:

- (i) The above transaction was conducted at terms determined on a basis mutually agreed between the Group and the related parties. The directors of the Company have control and direct beneficial interest in the above mentioned related parties.

附註:

- (i) 上述交易按本集團與關聯方以共同協定的基準釐定的條款進行。本公司董事於上述關聯方擁有控制及直接實益權益。

### 20. 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.

### 20. 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 date of this interim report, 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.

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.

### 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。於本中期報告日期,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。

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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FINANCIAL REVIEW

##### Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK\$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.

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.

##### 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。

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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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.

#### 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).

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。

#### 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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 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%.

#### 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.

#### 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%。

#### 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%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 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.

#### 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.

#### 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。

#### 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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 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).

#### 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 pay 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 interim report, there is no important event affecting the Group which has occurred since 30 September 2023 and up to the date of this interim report.

#### 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.

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, the interests and short positions of the Directors and Chief Executive Officer in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

##### (a) Long position in Shares

| Name of Director                              | Capacity/Nature of interest                                   | Total number of Shares held interested | Approximate percentage of shareholding interests of our Company |
|---|---|--|---|
| 董事姓名  | 身份／權益性質   | 所持／擁有權益股份總數目                           | 所佔本公司股權權益概約百分比  |
| Mr. Jim 詹先生                                   | Interest in a controlled corporation (Note 1)<br>受控制法團權益(附註1) | 201,250,000 Shares<br>201,250,000股     | 40.25%  |
| Mr. Chui 徐先生                                  | Beneficial owner<br>實益擁有人                                     | 148,750,000 Shares<br>148,750,000股     | 29.75%  |
| Ms. Lee Sze Wing Mabel (Note 2)<br>李思穎女士(附註2) | Interest of spouse<br>配偶權益                                    | 201,250,000 Shares<br>201,250,000股     | 40.25%  |

#### 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

除本中期報告所披露者外，於2023年9月30起直至本中期報告日期，並無發生會對本集團構成影響的重大事件。

#### 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。

#### 董事及主要行政人員於股份、相關股份及債券中的權益及淡倉

於2023年9月30日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中，擁有記存於本公司根據證券及期貨條例第352條須存置的登記冊內，或須根據標準守則另行知會本公司及聯交所的權益及淡倉如下：

##### (a) 於股份的好倉



## Other Information (Continued)

### 其他資料(續)

#### (b) Long position in JJ1318, an associated corporation of our Company

#### (b) 於本公司相聯法團JJ1318的好倉

| Name of Director<br>董事姓名 | Capacity/Nature of interest<br>身份／權益性質  | Percentage of the issued share capital of JJ1318<br>所佔JJ1318已發行股本百分比 |
|--------------------------|---|--|
| Mr. Jim<br>詹先生           | Beneficial owner (Note 1)<br>實益擁有人(附註1) | 100%   |

Note:

- JJ1318 is beneficially owned as to 100% by Mr. Jim. Accordingly, Mr. Jim is deemed to be interested in the Shares held by JJ1318 under the SFO.
- Ms. Lee Sze Wing Mabel is the spouse of Mr. Jim and is deemed, or taken to be, interested in Shares in which Mr. Jim has interest under the SFO.

附註：

- JJ1318由詹先生實益擁有全部權益。因此，根據證券及期貨條例，詹先生被視為於JJ1318持有的股份中擁有權益。
- 李思穎女士為詹先生之配偶，根據證券及期貨條例，被視為或當作於詹先生擁有權益之股份中擁有權益。

Save as disclosed above, none of the Directors, Chief Executives of the Company and/or any of their respective associates had any interests or short positions in any Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of part XV of the SFO) as at 30 September 2023 as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2023年9月30日，概無本公司董事、主要行政人員及／或彼等各自的任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中，擁有記存於根據證券及期貨條例第352條須存置的登記冊內或須根據標準守則另行知會本公司及聯交所的任何權益或淡倉。

## Other Information (Continued)

### 其他資料(續)

#### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2023, so far as is known to the Directors, the following persons (other than the Directors and Chief Executives of the Company) had interests or short positions in the Shares and underlying Shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO.

Long positions in the Shares and underlying shares of the Company:

#### 主要股東於本公司及其相聯法團的股份、相關股份及債券中的權益及淡倉

於2023年9月30日，據董事所知，下列人士(本公司董事及主要行政人員除外)於本公司的股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須知會本公司或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

於本公司股份及相關股份的好倉：

| Name                      | Capacity/Nature of interest | Total number of Shares held interested | Approximate percentage of shareholding interests of our Company |
|---------------------------|-----------------------------|--|---|
| 姓名／名稱                     | 身份／權益性質                     | 所持／擁有權益股份總數目                           | 所佔本公司股權權益概約百分比  |
| JJ1318                    | Beneficial owner<br>實益擁有人   | 201,250,000                            | 40.25%  |
| Mr. Chui Mo Ming<br>徐武明先生 | Beneficial owner<br>實益擁有人   | 148,750,000                            | 29.75%  |

Save as disclosed above, the Directors are not aware of any other persons who have interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the registered required to be kept under section 336 of the SFO.

除上文所披露者外，董事概不知悉任何其他人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記存於根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉。

## Other Information (Continued)

### 其他資料(續)

#### SHARE OPTION SCHEME

A Share Option Scheme has been adopted by the Company for the purpose of attracting and retaining the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the businesses of the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules and are summarised in Appendix IV to the prospectus dated 8 December 2015 published by the Company.

There is no option outstanding, granted, exercised, cancelled and lapsed from the date of adoption of the Share Option Scheme to 30 September 2023.

The number of options available for grant under the Share Option Scheme at the beginning and at the end of the six months ended 30 September 2023 is 50,000,000 Shares. The number of Shares that may be issued in respect of options granted under all schemes of the Company during the six months ended 30 September 2023 divided by the weighted average number of Shares in issue for the six months ended 30 September 2023 is approximately 10.0%.

#### DISCLOSURE UNDER LISTING RULE 13.21

On 8 January 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a revolving credit facility up to an aggregate amount of HK\$20 million and later revised to HK\$25 million on 13 January 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 8 January 2019 and 13 January 2020.

On 18 February 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available a facility of HK\$20 million to both Yee Hop Engineering and Yee Hop Construction and an aggregate of HK\$250.61 million to Yee Hop Engineering only and later revised to HK\$15 million to the borrowers and an aggregate of HK\$35 million to Yee Hop Engineering only on 6 November 2020. Pursuant to the terms of the facility, the bank reserves the overriding right to modify and/or cancel the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 18 February 2019 and 6 November 2020.

#### 購股權計劃

購股權計劃已獲本公司採納，旨在吸引及挽留優秀員工、為本集團僱員（全職及兼職）、董事、諮詢人、顧問、分銷商、承包商、供應商、代理、客戶、業務夥伴或服務供應商提供更多動力及促進本集團的業務成功。購股權計劃的條款乃按上市規則第17章的條文釐定，並於本公司所刊發日期為2015年12月8日的招股章程附錄四概述。

自購股權計劃採納日期起計直至2023年9月30日，概無購股權尚未行使、授出、行使、註銷及失效。

截至2023年9月30日止6個月初及末，根據購股權計劃可供授出的購股權數目為50,000,000股股份。截至2023年9月30日止6個月期間根據本公司所有計劃已授出的購股權可予發行的股份數目，除以截至2023年9月30日止6個月已發行股份加權平均數約為10.0%。

#### 根據上市規則第13.21條所作披露

於2019年1月8日，借款人義合工程確認接納銀行提呈循環信貸融資最多合共港幣20百萬元（其後於2020年1月13日修訂為港幣25百萬元）而發出之融資函件。根據融資條款，該銀行保留絕對權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年1月8日及2020年1月13日的公告。

於2019年2月18日，借款人義合工程及義合建築確認接納該銀行提供融資港幣20百萬元（予義合工程及義合建築）及合共港幣250.61百萬元（僅予義合工程）（其後於2020年11月6日修訂為港幣15百萬元（予借方）及合共港幣35百萬元（僅予義合工程））而發出之融資函件。根據融資條款，該銀行保留凌駕性權利可隨時酌情修訂及／或取消融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年2月18日及2020年11月6日的公告。

## Other Information (Continued)

### 其他資料(續)

On 27 March 2019, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank making available a credit facility up to an aggregate amount not exceeding HK\$20.88 million and later revised to HK\$37.63 million on 10 February 2020. Pursuant to the terms of the facility, which has no tenor, the bank reserves the overriding right to immediately modify, terminate, cancel or suspend the facility and the terms/conditions thereof at anytime at its discretion. The facility is repayable upon demand made by the bank. Details of the transaction are set out in the announcements of the Company dated 27 March 2019 and 10 February 2020.

On 5 December 2019, Yee Hop Engineering and Yee Hop Construction, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities up to an aggregate amount not exceeding HK\$149.0 million and later revised to HK\$128.4 million on 13 November 2020. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relation to, the facilities. The facilities are subject to review at anytime and in any event by 15 January 2021, and also subject to the bank's overriding right of repayment on demand including the right to call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcements of the Company dated 5 December 2019 and 13 November 2020.

On 7 July 2020, Yee Hop Engineering, as the borrower, confirmed the acceptance of a facility letter issued by a bank offering a term loan facility in an amount up to HK\$15 million. Pursuant to the terms of the facility, the bank shall have the overriding right at any time and at its sole discretion to terminate all or any part of, or reduce or decrease, the facility by prior notice to the borrower. The facility shall be repaid in full within 36 months from the relevant date of facility drawdown. Details of the transaction are set out in the announcement of the Company dated 7 July 2020.

On 20 May 2022, Yee Hop Engineering and YH Qing Chuang Limited, as the borrowers, confirmed the acceptance of a facility letter issued by a bank making available credit facilities for an aggregated amount not exceeding HK\$100 million. Pursuant to the terms of the facility, which has no tenor, the bank shall have an unrestricted discretion to reduce, cancel or suspend, or determine whether or not to permit drawings in relations to, the facility. The facility are subject to review at any time and also subject to the bank's overriding right of repayment on demand including the right to all call for cash cover on demand for prospective and contingent liabilities. Details of the transaction are set out in the announcement of the Company dated 20 May 2022.

於2019年3月27日，借款人義合工程確認接納銀行提供信貸融資不超過合共港幣20.88百萬元（其後於2020年2月10日修訂為港幣37.63百萬元）而發出之融資函件。根據融資條款（並無期限），該銀行保留凌駕性權利可隨時酌情立即修訂、終止、取消或暫停融資及有關條款／條件。融資須按該銀行要求償還。交易詳情乃載於本公司日期為2019年3月27日及2020年2月10日的公告。

於2019年12月5日，借款人義合工程及義合建築確認接納銀行提供信貸融資不超過合共港幣149.0百萬元（其後於2020年11月13日修訂為港幣128.4百萬元）而發出之融資函件。根據融資條款（並無期限），該銀行應有無限制酌情權以削減、取消或暫停，或釐定是否允許提取該等融資。該等融資可在任何時間及無論如何於2021年1月15日前檢討，而該銀行亦有凌駕性要求還款的權力，包括有權就潛在及或然負債要求全部以現金彌償。交易詳情乃載於本公司日期為2019年12月5日及2020年11月13日的公告。

於2020年7月7日，借款人義合工程確認接納銀行提供定期貸款融資最多港幣15百萬元而發出之融資函件。根據融資條款，該銀行具有凌駕性權利以事先通知借款人的方式隨時及全權酌情終止所有或任何部分融資或減低或減少融資。融資須於相關融資提取日期起36個月內悉數償還。交易詳情乃載於本公司日期為2020年7月7日的公告。

於2022年5月20日，借款人義合工程及義合青創有限公司確認接納銀行提供信貸融資不超過合共港幣100百萬元而發出之融資函件。根據融資條款（並無期限），在削減、取消或暫停或釐定是否允許提取該融資方面，該銀行擁有無限制酌情權。該融資可隨時檢討，而該銀行亦擁有要求還款的凌駕性權利，包括有權要求以現金全額彌償潛在及或然債務。交易詳情乃載於本公司日期為2022年5月20日的公告。

## Other Information (Continued)

### 其他資料(續)

As one of the conditions of the facilities set out above, the Company has undertaken to the banks, among others that Mr. Jim and Mr. Chui should, directly or indirectly, own no less than 51% shareholdings the Company or the Company shall maintain ultimately controlled Mr. Jim and Mr. Chui.

At the date of this interim report, JJ1318 and Mr. Chui holds 40.25% and 29.75% in the Shares of the Company respectively. JJ1318 100% beneficiary owned by Mr. Jim.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.21 of the Listing Rules.

### COMPETING INTERESTS

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

### CORPORATE GOVERNANCE

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

作為上文所載融資的條件之一，本公司已向該銀行承諾（其中包括）詹先生及徐先生將直接或間接持有本公司的股權不少於51%，或本公司須由詹先生及徐先生維持最終控制。

於本中期報告日期，JJ1318及徐先生分別持有本公司股份的40.25%及29.75%。JJ1318由詹先生全部實益擁有。

除上文所披露者外，根據上市規則第13.21條，本公司並無其他披露責任。

### 競爭權益

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

### 企業管治

於本期間，本公司貫徹遵守上市規則附錄十四中所載之企業管治守則（「企業管治守則」）的條文。

### 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。

## Other Information (Continued)

### 其他資料(續)

#### AUDIT COMMITTEE

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

#### NOMINATION COMMITTEE

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

#### REMUNERATION COMMITTEE

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

#### 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。

#### 提名委員會

本公司的提名委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

#### 薪酬委員會

本公司的薪酬委員會於2015年11月25日成立，成員包括三名獨立非執行董事余漢坤先生、王志強先生及李祿兆先生及一名執行董事詹燕群先生。

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

# Glossary

## 專用詞彙

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

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

|                                      |   |                  |  |
|--------------------------------------|---|------------------|--|
| <b>“2022 Corresponding Period”</b>   | for the six months ended 30 September 2022  | <b>「2022年同期」</b> | 截至2022年9月30日止6個月                                 |
| <b>“Birmingham Property Project”</b> | 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 | <b>「伯明罕物業項目」</b> | 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 |
| <b>“Board”</b>                       | the board of Directors of the Company   | <b>「董事會」</b>     | 本公司董事會   |
| <b>“Company”</b>                     | Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange                   | <b>「本公司」</b>     | 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             |
| <b>“Controlling Shareholder(s)”</b>  | 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                                     | <b>「控股股東」</b>    | 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           |
| <b>“Directors”</b>                   | the director(s) of the Company  | <b>「董事」</b>      | 本公司董事  |
| <b>“GBP”</b>                         | British Pound, the lawful currency of the United Kingdom  | <b>「英鎊」</b>      | 英國法定貨幣英鎊   |
| <b>“Group”</b>                       | the Company and its subsidiaries  | <b>「本集團」</b>     | 本公司及其附屬公司  |
| <b>“HK\$”</b>                        | Hong Kong dollars, the lawful currency of Hong Kong   | <b>「港幣」</b>      | 香港法定貨幣港幣   |
| <b>“Hong Kong” or “HK”</b>           | the Hong Kong Special Administrative Region of the PRC  | <b>「香港」</b>      | 中國香港特別行政區  |

## Glossary (Continued)

### 專用詞彙 (續)

|  |   |                 |   |
|--|---|-----------------|---|
| <b>“Interim Financial Information”</b> | 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, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and a summary significant accounting policies and other explanatory information | <b>「中期財務資料」</b> | 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，當中包括於2023年9月30日的簡明綜合財務狀況表以及截至該日止6個月期間的簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，連同主要會計政策概要及其他解釋資料 |
| <b>“JJ1318”</b>                        | JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder   | <b>「JJ1318」</b> | 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   |
| <b>“Listing Rules”</b>                 | the Rules Governing the Listing of Securities on the Stock Exchange   | <b>「上市規則」</b>   | 聯交所證券上市規則   |
| <b>“Main Board”</b>                    | the main board of the Stock Exchange  | <b>「主板」</b>     | 聯交所主板   |
| <b>“Model Code”</b>                    | Model Code for Securities Transactions by Directors of Listed Issuers   | <b>「標準守則」</b>   | 上市發行人董事進行證券交易的標準守則  |
| <b>“Mr. Chui”</b>                      | Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder   | <b>「徐先生」</b>    | 徐武明先生，為執行董事兼控股股東  |
| <b>“Mr. Jim”</b>                       | Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder  | <b>「詹先生」</b>    | 詹燕群先生，為執行董事兼控股股東  |
| <b>“Period”</b>                        | for the six months ended 30 September 2023  | <b>「本期間」</b>    | 截至2023年9月30日止6個月  |
| <b>“PHP”</b>                           | Philippines Peso, the lawful currency of the Republic of Philippines  | <b>「菲律賓比索」</b>  | 菲律賓共和國法定貨幣菲律賓比索   |



## Glossary (Continued)

### 專用詞彙(續)

|                               |  |           |  |
|-------------------------------|--|-----------|--|
| <b>"PRC"</b>                  | The People's Republic of China, which shall, for the purposes of this interim report, exclude 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    |
| <b>"RMB"</b>                  | Renminbi, the lawful currency of the PRC   | 「人民幣」     | 中國法定貨幣人民幣                              |
| <b>"SFO"</b>                  | 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                       |
| <b>"Share Option Scheme"</b>  | 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 |
| <b>"Shares"</b>               | 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                   |
| <b>"Stock Exchange"</b>       | The Stock Exchange of Hong Kong Limited  | 「聯交所」     | 香港聯合交易所有限公司                            |
| <b>"Yee Hop Construction"</b> | Yee Hop Construction Company Limited (義合建築有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company                  | 「義合建築」    | 義合建築有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司       |
| <b>"Yee Hop Engineering"</b>  | Yee Hop Engineering Company Limited (義合工程有限公司), a company incorporated in Hong Kong with limited liability and an indirect subsidiary of the Company                   | 「義合工程」    | 義合工程有限公司，於香港註冊成立之有限公司，為本公司間接附屬公司       |



**Yee Hop Holdings Limited**  
**義合控股有限公司**

[www.yee-hop.com.hk](http://www.yee-hop.com.hk)

