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Yee Hop Holdings Limited
義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
(Stock Code: 1662)
（股份代號：1662）

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026
截至2026年9月30日止6個月之中期業績公告

INTERIM RESULTS

The Board of Yee Hop Holdings Limited is pleased to present the unaudited consolidated results of the Group for the six months ended 30 September 2026 together with the comparative figures for the corresponding period as follow:

中期業績

義合控股有限公司董事會欣然提呈本集團截至2026年9月30日止6個月的未經審核綜合業績，連同同期的比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
簡明綜合損益及其他全面收益表

For the six months ended 30 September 2026 截至2026年9月30日止6個月

			Six months ended 30 September 截至9月30日止6個月	
			2026	2025
			2026年	2025年
			HK$'000	HK$'000
			港幣千元	港幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**（未經審核）**	（未經審核）
Revenue	收益	*4*	**444,605**	481,320
Cost of services	服務成本		**(385,722)**	(387,693)
Gross profit	毛利		**58,883**	93,627
Other income and gain	其他收入及收益		**6,674**	10,897
Administrative and other expenses	行政及其他開支		**(49,308)**	(45,865)
Selling and distribution expenses	銷售及分銷開支		**(1,038)**	(2,115)
Impairment loss on investment properties	投資物業減值虧損		**(5,788)**	(4,996)
Share of result of an associate	分佔一間聯營公司業績		**(239)**	208
Finance costs	融資成本	*5*	**(8,622)**	(9,505)
Profit before taxation	除税前溢利	*6*	**562**	42,251
Income tax expense	所得税開支	*7*	**(4,579)**	(11,143)
(Loss) profit for the period	期內(虧損)溢利		**(4,017)**	31,108
(Loss) profit for the period attributable to:	下列各項應佔期內(虧損)溢利：			
– Owners of the Company	– 本公司擁有人		**4,221**	39,635
– Non-controlling interests	– 非控股權益		**(8,238)**	(8,527)
			(4,017)	31,108

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 2026 截至2026年9月30日止6個月

			Six months ended 30 September 截至9月30日止6個月	
			2026	2025
			2026年	2025年
			HK$'000	HK$'000
			港幣千元	港幣千元
		Notes	**(Unaudited)**	(Unaudited)
		附註	**（未經審核）**	（未經審核）
Other comprehensive income	**其他全面收益**			
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兑儲備		**70**	512
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兑差額		**1,823**	312
			1,893	824
Total comprehensive (expense) income for the period	期內全面（開支）收益總額		**(2,124)**	31,932
Total comprehensive (expense) income for the period attributable to:	以下各項應佔期內全面（開支）收益總額：			
– Owners of the Company	– 本公司擁有人		**6,245**	40,523
– Non-controlling interests	– 非控股權益		**(8,369)**	(8,591)
			(2,124)	31,932
			HK$	HK$
			港幣元	港幣元
Earnings per share	每股盈利			
– Basic and diluted	– 基本及攤薄	*9*	**0.01**	0.08

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

隨附的附註構成本中期財務資料的組成部分。

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 September 2026 於2026年9月30日

		Notes 附註	30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	*10*	**60,803**	55,022
Right-of-use assets	使用權資產		**14,500**	15,460
Investment properties	投資物業		**234,053**	246,429
Interest in an associate and a joint venture	於聯營公司及合營企業的權益	*11*	**66,072**	66,241
Other non-current assets	其他非流動資產		**460**	460
Prepayment for acquisition of non-current assets	有關收購非流動資產的預付款項		**37,676**	–
Long term deposits	長期存款		**12,507**	12,123
Pledged deposit	已抵押存款		**–**	25,839
Deferred tax assets	遞延稅項資產		**7,435**	7,438
			433,506	429,012
Current assets	**流動資產**			
Inventories	存貨		**632**	483
Trade receivables	貿易應收款項	*12*	**151,468**	90,633
Amounts due from joint operations and a joint venture	應收合營業務及合營企業款項		**34,683**	19,592
Contract assets	合約資產		**187,408**	196,213
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		**48,867**	38,869
Tax recoverable	可收回稅項		**22**	2,062
Pledged deposits	已抵押存款		**18,912**	–
Bank balances and cash	銀行結餘及現金		**100,758**	176,330
			542,750	524,182

Condensed Consolidated Statement of Financial Position
簡明綜合財務狀況表

As at 30 September 2026 於2026年9月30日

		Notes 附註	30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Current liabilities	**流動負債**			
Trade and retention payables	貿易應付款項及應付保固金	*13*	**131,428**	117,903
Contract liabilities	合約負債		**4,817**	30,531
Accruals and other payables	應計費用及其他應付款項		**38,324**	33,644
Lease liabilities	租賃負債		**50,948**	37,780
Bank and other borrowings	銀行及其他借貸	*14*	**73,859**	80,509
Tax payable	應付稅項		**2,194**	1,213
			301,570	301,580
Net current assets	**流動資產淨值**		**241,180**	222,602
Total assets less current liabilities	**資產總值減流動負債**		**674,686**	651,614
Non-current liabilities	**非流動負債**			
Bank and other borrowings	銀行及其他借貸	*14*	**33,061**	–
Long service payment obligations	長期服務金承擔		**800**	800
Lease liabilities	租賃負債		**207,814**	220,617
Deferred tax liabilities	遞延稅項負債		**5,266**	3,721
			246,941	225,138
Net assets	**資產淨值**		**427,745**	426,476
Capital and reserves	**資本及儲備**			
Share capital	股本		**5,150**	5,150
Reserves	儲備		**479,860**	470,222
Equity attributable to owners of the Company	本公司擁有人應佔權益		**485,010**	475,372
Non-controlling interests	非控股權益		**(57,265)**	(48,896)
Total equity	**權益總額**		**427,745**	426,476

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

隨附的附註構成本中期財務資料的組成部分。

Notes To The Condensed Consolidated Financial Statements
簡明綜合財務報表附註

For the six months ended 30 September 2026 截至2026年9月30日止6個月

1. GENERAL

Yee Hop Holdings Limited was incorporated as an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 12 February 2015 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") 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, 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, health and environmental innovations and premises revitalisation and enhancement in the People's Republic of China (the "**PRC**").

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

The Interim Financial Information contains condensed consolidated financial statements and selected explatory 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 2026. The Interim Financial Information do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants.

This Interim Financial Information had not been audited.

1. 一般資料

義合控股有限公司於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司(「**聯交所**」)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, 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提供地基以及其他土木工程及隧道工程、健康與環境創新、以及在中華人民共和國(「**中國**」)的物業活化及升級。

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

中期財務資料包括簡明綜合財務報表及節選說明附註。該等附註包括對了解本集團自截至2026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會計準則編製的完整財務報表的所有所需資料。

本中期財務資料未經審核。

2. BASIS OF PREPARATION

The Interim Financial Information of the Group for the six months ended 30 September 2026 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**").

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial information have been prepared on the historical cost basis.

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 2026 except as described below.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instrument
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the new and amendments to HKFRS Accounting Standards in the current interim period has no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 編製基準

本集團截至2026年9月30日止6個月的中期財務資料乃按聯交所證券上市規則附錄D2的適用披露規定及香港會計師公會(「**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。

簡明綜合財務報表所用的會計政策與編製本集團截至2026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2026年4月1日開始的財政年度生效的香港財務報告準則會計準則修訂本：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第11卷

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

4. REVENUE AND SEGMENT INFORMATION

Revenue

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

4. 收益及分部資料

收益

本集團於本期間之收益分析如下：

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收益**		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	**286,363**	379,804
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	**135,920**	81,825
– Management fees income under premises revitalisation and enhancement	– 在物業活化及升級下的管理費用收入	**9,169**	8,350
– Others	– 其他	**3,163**	2,207
		434,615	472,186
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	**9,990**	9,134
		444,605	481,320

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		（未經審核）	（未經審核）
Point in time	於某一時間點	**3,163**	–
Over time	隨時間	**431,452**	472,186

4. REVENUE AND SEGMENT INFORMATION (Continued)

Transaction price allocated to the remaining performance obligations

As at 30 September 2026, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially satisfied) is approximately HK$4,148 million (31 March 2026: HK$3,060 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 1 to 73 months (31 March 2026: 1-79 months).

Segment information

Information reported to the chief executive officer ("**CEO**"), being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The Directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

1. Foundation and other civil works;

2. Tunneling works; and

3. Premises revitalisation and enhancement.

In addition to the operating segments described above, each of which constitutes a reportable segment, the Group has another operating segment which represented health and environmental innovations business. The segment meets none of quantitative thresholds for determining reportable segments. Accordingly, the above operating segment is presented as "Others".

4. 收益及分部資料(續)

分配至餘下履約責任之交易價格

於2026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4,148百萬元(2026年3月31日：港幣3,060百萬元)。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1至73個月(2026年3月31日：1至79個月)內發生)確認該收益。

分部資料

向行政總裁(「**行政總裁**」，即主要經營決策者)報告以作資源分配及評估分部表現用途的資料著眼於所售出的貨品及提供的服務類別。本公司董事已決定按本集團不同貨品及服務組織。於達致本集團的可呈報分部時，並無彙集主要經營決策者所識別的經營分部。

具體而言，根據香港財務報告準則第8號，本集團可呈報分部如下：

1. 地基及其他土木工程；

2. 隧道工程；及

3. 物業活化及升級。

除上文詳述的經營分部(各自構成一個可呈報分部)外，本集團有另一個經營分部，即健康與環境創新業務。該分部並無符合釐定可呈報分部的量化最低要求。因此，上述經營分部乃以「其他」呈列。

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

Segment revenues and results

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

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。

For the six months ended 30 September 2026 (unaudited)

截至2026年9月30日止6個月（未經審核）

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	**Tunneling works 隧道工程 HK$'000 港幣千元**	**Premises revitalisation and enhancement 物業活化及升級 HK$'000 港幣千元**	**Others 其他 HK$'000 港幣千元**	**Total 總計 HK$'000 港幣千元**
REVENUE	收益					
External segment revenue	外部分部收益	**286,363**	**135,920**	**19,159**	**3,163**	**444,605**
Segment profit	分部溢利	**38,390**	**16,864**	**1,558**	**2,071**	**58,883**
Unallocated income	未分配收入					**6,674**
Unallocated expenses	未分配開支					**(56,134)**
Unallocated finance costs	未分配融資成本					**(8,622)**
Share of result of an associate	分佔一間聯營公司業績					**(239)**
Profit before taxation	除税前溢利					**562**

For the six months ended 30 September 2025 (Unaudited)

截至2025年9月30日止6個月（未經審核）

		Foundation and other civil works 地基及其他土木工程 HK$'000 港幣千元	Tunneling works 隧道工程 HK$'000 港幣千元	Premises revitalisation and enhancement 物業活化及升級 HK$'000 港幣千元	Others 其他 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
REVENUE	收益					
External segment revenue	外部分部收益	379,804	81,825	17,484	2,207	481,320
Segment profit	分部溢利	79,464	11,238	1,493	1,432	93,627
Unallocated income	未分配收入					10,897
Unallocated expenses	未分配開支					(52,976)
Unallocated finance costs	未分配融資成本					(9,505)
Share of result of an associate	分佔一間聯營公司業績					208
Profit before taxation	除税前溢利					42,251

4. REVENUE AND SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

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

Segment assets and liabilities

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

Segment assets

4. 收益及分部資料(續)

分部收益及業績(續)

經營分部的會計政策與本集團會計政策相同。分部溢利╱(虧損)指各分部在並無分配行政及其他開支、銷售及分銷開支、董事薪金、融資成本、投資物業減值虧損、分佔一間聯營公司業績以及其他收入及收益的情況下所賺取的溢利(錄得的虧損)。此乃旨在進行資源分配及表現評估而向行政總裁呈報的方法。

分部資產及負債

以下為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	**199,631**	213,421
Tunneling works	隧道工程	**164,037**	96,970
Premises revitalisation and enhancement	物業活化及升級	**252,320**	289,971
Others	其他	**6,358**	6,143
Total segment assets	分部資產總額	**622,346**	606,505
Corporate and other unallocated assets	公司及其他未分配資產	**353,910**	346,689
Total assets	資產總值	**976,256**	953,194

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

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Foundation and other civil works	地基及其他土木工程	**126,767**	137,120
Tunneling works	隧道工程	**33,945**	23,615
Premises revitalisation and enhancement	物業活化及升級	**256,518**	254,538
Others	其他	**7,465**	4,205
Total segment liabilities	分部負債總額	**424,695**	419,478
Corporate and other unallocated liabilities	公司及其他未分配負債	**123,816**	107,240
Total liabilities	負債總額	**548,511**	526,718

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

1. All assets are allocated to operating segments, other than interest in an associate and a joint venture, amounts due from joint operations and a joint venture, certain plant and equipment, other non-current assets, bank balance and cash, certain deposits, prepayments and other receivables, other current assets, certain right-of-use assets and deferred tax assets. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and

2. All liabilities are allocated to operating segments, other than certain trade payables, certain accrual and other payables, bank and other borrowings, tax payable, long service payment obligations, certain lease liabilities and deferred tax liabilities. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

就監察分部表現及於分部間分配資源目的而言，

1. 除於聯營公司及合營企業的權益、應收合營業務及合營企業款項、若干機器及設備、其他非流動資產、銀行結餘及現金、若干按金、預付款項及其他應收款項、其他流動資產、若干使用權資產及遞延稅項資產外，所有資產均分配予經營分部。各可呈報分部共同使用的資產按照個別可呈報分部賺取的收益分配；及

2. 除若干貿易應付款項、若干應計費用及其他應付款項、銀行及其他借貸、應付稅項、長期服務金承擔、若干租賃負債及遞延稅項負債外，所有負債均分配予經營分部。各可呈報分部共同承擔的負債按照分部資產的比例分配。

4. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information

Geographical information

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

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

4. 收益及分部資料(續)

其他分部資料

地理資料

本集團於香港及中國運營。

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

		Six months ended 30 September 截至9月30日止6個月	
		2026 **2026年** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 HK$'000 港幣千元 (Unaudited) (未經審核)
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	**425,446**	463,836
The PRC	中國	**19,159**	17,484
Total	總計	**444,605**	481,320

		Non-current assets* 非流動資產*	
		30 September 2026 **2026年9月30日** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Hong Kong	香港	**141,366**	136,714
The PRC	中國	**271,738**	246,438
Total	總計	**413,104**	383,152

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

* 非流動資產不包括其他非流動資產、長期存款、已抵押存款及遞延稅項資產。

4. REVENUE AND SEGMENT INFORMATION (Continued)

Other segment information (Continued)

Information about major customers

Revenue from customers of the corresponding period 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 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Company A[1]	公司A[1]	**N/A[2]不適用[2]**	222,036
Company B[1]	公司B[1]	**66,550**	N/A[2]不適用[2]
Company C[1]	公司C[1]	**45,055**	N/A[2]不適用[2]

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

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

[1] 來自地基及其他土木工程及隧道工程分部的收益。

[2] 於各報告期間來自該客戶的收益少於本集團總收益的10%。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests expenses on:	以下各項之利息開支：		
– bank overdrafts and bank and other borrowings	– 銀行透支及銀行及其他借貸	**763**	1,479
– lease liabilities	– 租賃負債	**7,859**	8,026
Total	總計	**8,622**	9,505

6. PROFIT BEFORE TAXATION

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

6. 除税前溢利

本集團的除税前溢利乃經扣除(抵免)下列各項達致：

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、機器及設備折舊	**7,430**	7,806
Gain on disposal of plant and equipment, net	出售機器及設備淨收益	**(2,106)**	(616)
Employee benefits expenses (including directors' emoluments)	僱員福利開支(包括董事酬金)	**96,306**	97,676
Depreciation on right-of-use assets	使用權資產折舊	**2,450**	2,328
Research and development expenses	研發開支	**2,000**	2,049
Impairment loss on investment properties	投資物業減值虧損	**5,788**	4,996
Depreciation on investment properties	投資物業折舊	**15,052**	14,144
Share-based payment expenses	以股份為基礎付款開支	**3,393**	–

7. INCOME TAX EXPENSE

7. 所得税開支

		Six months ended 30 September 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current period taxation	本期間税項		
Hong Kong Profits Tax	香港利得税	**3,034**	9,781
Deferred taxation	遞延税項	**1,545**	1,362
		4,579	11,143

7. INCOME TAX EXPENSE (Continued)

Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. For the six months ended 30 September 2026 and 2025, 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.

7. 所得稅開支(續)

按照二級利得稅稅率制度，合資格企業的首港幣2百萬元溢利的利得稅率為8.25%，超過港幣2百萬元的溢利的利得稅率則為16.5%。截至2026年及2025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。

8. DIVIDENDS

No dividend was paid nor proposed by the Company during the Period (2025 Corresponding Period: nil), nor any dividend has been proposed since 30 September 2026.

On 28 November 2025, a distribution of a special dividend of HK$0.15 per share was declared by the Board.

8. 股息

本公司於本期間概無派付或建議派付股息(2025年同期：無)，自2026年9月30日以來亦並無建議任何股息。

於2025年11月28日，董事會宣派特別股息每股港幣0.15元。

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 截至9月30日止6個月	
		2026	2025
		2026年	2025年
		HK$'000	HK$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings	**盈利**		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	**4,221**	39,635
Number of shares	**股份數目**	**'000**	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	**515,000**	500,041

The computation of diluted earnings per share does not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares for the six months ended 30 September 2026 and 2025.

For the six months ended 30 September 2026, there were no other potential diluted ordinary shares, so the diluted earnings per share were the same as the basic earnings per share (2025 Corresponding Period: the same).

截至2026年及2025年9月30日止6個月，因購股權之行使價較股份平均市場價格為高，因此於計算每股攤薄盈利時並無假設行使本公司購股權。

截至2026年9月30日止6個月，並無其他潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同(2025年同期：相同)。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2026, the Group acquired approximately HK$13,210,000 (2025 corresponding period: approximately HK$19,347,000) of property, plant and equipment.

Plant and equipment with nil carrying amount (2025 corresponding period: approximately HK$51,000) were disposed of by the Group during the six months ended 30 September 2026, resulting in a net gain on disposal of approximately HK$2,106,000 (2025 corresponding period: approximately HK$616,000).

10. 物業、機器及設備

於截至2026年9月30日止6個月，本集團收購物業、機器及設備約港幣13,210,000元（2025年同期：約港幣19,347,000元）。

於截至2026年9月30日止6個月，本集團出售賬面金額港幣零元（2025年同期：約港幣51,000元）的機器及設備，因而產生出售淨收益約港幣2,106,000元（2025年同期：約港幣616,000元）。

11. INTEREST IN AN ASSOCIATE AND A JOINT VENTURE

(a) Interest in an associate

11. 於聯營公司及合營企業的權益

(a) 於聯營公司的權益

		30 September 2026 **2026年9月30日** **HK$'000** **港幣千元** **(Unaudited)** **（未經審核）**	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) （經審核）
Cost of investment in an associate – unlisted	於一間聯營公司之投資成本 – 非上市	**44,462**	44,462
Share of post-acquisition profit and other comprehensive income	分佔收購後溢利及其他全面收益	**21,610**	21,779
		66,072	66,241

(b) Interest in a joint venture

During the year ended 31 March 2026, the Group acquired 51.73% equity interest in Trio AI Limited ("**Trio AI**"), a company incorporated in Hong Kong through a share subscription with cash consideration of HK$15,000,000. Trio AI is principally engaged in the provision of AI infrastructure service.

Under the signed agreement with the other shareholders, unanimous approval of the shareholders or their board representatives is required for all decisions on relevant activities, including financing, appointing key officers, and amending core operating contracts. Accordingly, Trio AI is classified as a joint venture and be accounted for using the equity method under Hong Kong Accounting Standard 28.

Trio AI's operational and financial performance underperformed against the original business forecast. Since acquisition, the joint venture generated accumulated revenue of HK$633,000 and recorded accumulated loss and total comprehensive expense HK$53,711,000. As a result, the carrying amount of the Group's interest in Trio AI was reduced to nil, with accumulated unrecognised share of losses of joint venture amounted to approximately HK$12,785,000.

In light of the uncertainties surrounding Trio AI's business outlook, escalating cash flow constraints and slower than expected commercialisation progress, all directors of the joint venture resolved that, if Trio AI is unable to obtain additional funding, secure new investors, or identify any alternative solution, the only commercially viable course of action would be to cease operations and proceed with a formal liquidation.

(b) 於合營企業的權益

截至2026年3月31日止年度，本集團透過股份認購以現金代價港幣15,000,000元收購Trio AI Limited（「**Trio AI**」）之51.73%股權，該公司註冊成立於香港，主要從事提供人工智能基礎設施服務。

根據與其他股東簽署的協議，包括融資、委任主要管理人員及修訂核心營運合約等相關活動的所有決策，均須獲得股東或其董事會代表一致批准。因此，Trio AI分類為一間合營企業，並根據香港會計準則第28號採用權益法進行核算。

Trio AI的營運及財務表現遜於原先的業務預測。自收購以來，該合營企業產生累計收益為港幣633,000元，並錄得累計虧損及全面開支總額為港幣53,711,000元。因此，本集團於Trio AI權益的賬面值減至零，累計未確認分佔合營企業虧損約為港幣12,785,000元。

鑑於Trio AI業務前景的不確定性、日益嚴重的現金流限制及商業化進展慢於預期，該合營企業全體董事決議，倘Trio AI無法獲取額外資金、吸引新投資者，或確認任何替代方案，則唯一具商業可行性的方案為停止營運並進行正式清算。

12. TRADE RECEIVABLES

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

12. 貿易應收款項

於各報告期末，貿易應收款項的分析如下：

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) （未經審核）	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) （經審核）
Trade receivables	貿易應收款項	**151,675**	90,840
Less: allowance for impairment loss	減：減值虧損撥備	**(207)**	(207)
		151,468	90,633

The Group does not hold any collateral over these balances.

本集團並無就該等結餘持有任何抵押物。

For construction services, the Group does not have a standardised and universal credit period granted to its customers, and the credit period individual customer is considered on a case-by-case basis and stipulated in the project contract, as appropriate. The following is an aged analysis of trade receivables, presented based on the dates delivery of goods or services which approximates revenue recognition date at the end of each reporting period, and net of impairment loss recognised:

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貨品或服務交付日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) （未經審核）	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) （經審核）
0 to 30 days	0至30日	**99,998**	52,328
31 to 60 days	31至60日	**47**	30,758
61 to 90 days	61至90日	**20,856**	10
91 to 180 days	91至180日	**19,195**	25
181 to 365 days	181至365日	**11,372**	7,512
		151,468	90,633

13. TRADE AND RETENTION PAYABLES

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

13. 貿易應付款項及應付保固金

於各報告期末，貿易應付款項及應付保固金的分析如下：

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) （未經審核）	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) （經審核）
Trade payables	貿易應付款項	**83,114**	74,945
Retention payables	應付保固金	**48,314**	42,958
		131,428	117,903

The average credit period on purchases of goods is from 30 to 60 days (31 March 2026: 30 to 60 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

採購貨品的平均信貸期為30至60日（2026年3月31日：30至60日）。本集團已制訂財務風險管理政策以確保所有應付款項於信貸期內結清。於各報告期末，按發票日期呈列的貿易應付款項的賬齡分析如下：

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) （未經審核）	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) （經審核）
0 to 90 days	0至90日	**70,753**	64,734
91 to 180 days	91至180日	**2,283**	1,322
181 to 365 days	181至365日	**1,554**	3,581
Over 365 days	365日以上	**8,524**	5,308
		83,114	74,945

14. BANK AND OTHER BORROWINGS

14. 銀行及其他借貸

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Bank borrowings, unsecured *(note (i))*	銀行借貸，無抵押*(附註(i))*	**33,061**	–
Other borrowings, secured *(note (ii))*	其他借貸，已抵押*(附註(ii))*	**18,912**	25,839
Other borrowings, unsecured *(note (iii))*	其他借貸，無抵押*(附註(iii))*	**54,947**	54,670
Total bank and other borrowings	銀行及其他借貸總額	**106,920**	80,509

Based on the scheduled repayment dates set out in the loan agreements as follows:

根據貸款協議所載的預定還款日期如下：

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) (未經審核)	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (經審核)
Within 1 year	一年內	**73,859**	80,509
Between 1 and 2 years	一至兩年	**8,265**	–
Between 2 and 5 years	兩至五年	**24,796**	–
		106,920	80,509
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	**73,859**	80,509
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	**33,061**	–
		106,920	80,509
Amounts shown under current liabilities	流動負債項下所示金額	**(73,859)**	(80,509)
Amounts shown under non-current liabilities	非流動負債項下所示金額	**33,061**	–

14. BANK AND OTHER BORROWINGS (Continued)

Notes:

(i) As at 30 September 2026, a bank borrowing of HK$33,061,000 (31 March 2026: nil) is unsecured, guaranteed by the Company, and carried interest at a floating rate of the five-year Loan Prime Rate ("**LPR**") less 0.2% per annum.

(ii) As at 30 September 2026, other borrowings of approximately HK$18,912,000 (equivalent to RMB16,160,000) (31 March 2026: HK$25,839,000 (equivalent to RMB22,780,000)) are secured by deposit of approximately HK$18,912,000 (equivalent to RMB16,160,000) (31 March 2026: HK$25,839,000 (equivalent to RMB22,780,000)) and carried fixed interest rate of 4% (31 March 2026: 4%) per annum.

(iii) As at 30 September 2026, the other borrowing from an associate of approximately HK$54,947,000 (equivalent to GBP5,282,000) (31 March 2026: HK$54,670,000 (equivalent to GBP5,282,000)) is unsecured, non-interest bearing and repayable within one year.

14. 銀行及其他借貸(續)

附註：

(i) 於2026年9月30日，港幣33,061,000元(2026年3月31日：港幣零元)的銀行借貸為無抵押，由本公司擔保，並按五年期貸款市場報價利率(「**貸款市場報價利率**」)減0.2%的浮動年利率計息。

(ii) 於2026年9月30日，約港幣18,912,000元(相當於人民幣16,160,000元)(2026年3月31日：港幣25,839,000元(相當於人民幣22,780,000元))的其他借貸由約港幣18,912,000元(相當於人民幣16,160,000元)(2026年3月31日：港幣25,839,000元(相當於人民幣22,780,000元))的存款作抵押，並按固定年利率4%(2026年3月31日：4%)計息。

(iii) 於2026年9月30日，來自一間聯營公司之其他借貸約港幣54,947,000元(相當於5,282,000英鎊)(2026年3月31日：港幣54,670,000元(相當於5,282,000英鎊))為無抵押、免息及須於一年內償還。

15. COMMITMENTS

15. 承擔

		30 September 2026 **2026年9月30日** **HK$'000** **港幣千元** **(Unaudited)** **(未經審核)**	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) (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：		
– Renovation of investment properties	– 翻新投資物業	**7,947**	8,193
– Acquisition of plant and equipment	– 收購機器及設備	**42,825**	698
		50,772	8,891

16. CONTINGENT LIABILITIES

Guarantees:

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

16. 或然負債

擔保：

於報告期末，本集團作出以下擔保：

		30 September 2026 2026年9月30日 HK$'000 港幣千元 (Unaudited) （未經審核）	31 March 2026 2026年3月31日 HK$'000 港幣千元 (Audited) （經審核）
Guarantees in respect of performance bonds in favor of its clients	就給予客戶的履約保證所作出的擔保	**57,699**	44,535

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.

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。

Legal proceeding:

During the year ended 31 March 2026, the Company received a summons and related litigation documents from the Hong Kong District Court concerning a dispute arising from a construction project. The plaintiff is demanding a refund of approximately HK$2.2 million from the Company. As of the date of this announcement, no court judgment has been issued. In the absence of supporting evidence provided by the plaintiff, the Company considers the likelihood of loss arising from the lawsuit to be remote.

法律程序：

截至2026年3月31日止年度，本公司接獲香港區域法院就一項建築工程所引發之爭議發出的傳票及相關訴訟文件。原告要求本公司退還約港幣2.2百萬元。截至本公告日期，法院尚未作出任何判決。由於原告並無提供佐證，本公司認為在訴訟中蒙受虧損的可能性極低。

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, (ii) premises revitalisation and enhancement business in the PRC and (iii) health and environmental innovations business.

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 Windmill Street, Birmingham, the United Kingdom. As at the date of this announcement, about 96.4% of the apartments have been sold/pre-sold.

In line with the Group's strategic expansion into green technologies and sustainability, on 6 July 2026, the Group formed a 51%-owned joint venture, Yee Hop New Material Holdings Limited ("**JV Company**"). This JV Company and its subsidiaries ("**JV Group**") operate a new business focusing on (i) the provision of technical services and equipment for producing eco-friendly building materials from fly ash and other industrial waste, and (ii) the worldwide distribution of such recycled materials. In connection with this business, the JV Group entered into technical service agreements with a local operator and contracted for the procurement and installation of specialized production line equipment in Jiangmen, the PRC, at a consideration of approximately RMB71.7 million. This venture enables the Group to commercialize solid waste recycling patents, generating long-term recurring service income while fostering regional low-carbon development.

During the Period, the Group has been awarded 9 construction projects with total original contract sum of approximately HK$1,453 million of which 6 contracts are for foundation and other civil works and 3 contracts are for tunneling works.

As at 30 September 2026, the Group had 32 projects on hand with the outstanding original contract value amounted to approximately HK$4,147.9 million (as at 31 March 2026: HK$3,060.4 million) to be completed, of which 20 projects relate to foundation works and 12 projects relate to tunneling works.

業務回顧

本集團主要(i)於香港從事提供地基工程(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);(ii)於中國從事物業活化及升級業務;及(iii)健康與環境創新業務。

本集團亦投資於一間聯營公司,以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於本公告日期,公寓已出售／預售約96.4%。

配合本集團策略性擴展至綠色科技及可持續發展業務,於2026年7月6日,本集團成立擁有51%權益的合營企業義合新材控股有限公司(「**合營公司**」)。合營公司及其附屬公司(「**合營集團**」)經營一項新業務,專注於(i)就利用飛灰及其他工業廢料生產環保建材產品提供技術服務及設備;及(ii)於全球分銷有關再生材料。就該項業務而言,合營集團已與當地營運商訂立技術服務協議,並就於中國江門採購及安裝專門生產線設備訂立合約,代價約為人民幣71.7百萬元。該合營業務使本集團得以將固體廢棄物回收專利商業化,產生長期經常性服務收入,同時促進區域低碳發展。

於本期間,本集團已獲得的9份建築項目,原合約總金額約為港幣1,453百萬元,其中6項為地基及其他土木工程合約而3項為隧道工程合約。

於2026年9月30日,本集團手上擁有32個待完成的項目,餘下原合約價值約為港幣4,147.9百萬元(於2026年3月31日:港幣3,060.4百萬元),其中20個項目與地基工程相關及12個項目與隧道工程相關。

OUTLOOK

Looking ahead through the remainder of the financial year, the Group maintains a cautiously optimistic view on Hong Kong's foundation and civil engineering sector. Despite ongoing cost pressures and competitive market conditions across the broader construction industry, major public infrastructure works and long-term land development initiatives driven by the HKSAR Government — notably within the Northern Metropolis — are expected to provide a steady stream of tendering opportunities. Leveraging its extensive project management expertise, solid track record, and stringent cost-control measures, the Group is well-positioned to actively pursue quality tenders and maintain stable execution across its existing order book.

In parallel with steadying its core operations, the Group remains dedicated to green transformation and business diversification. Our newly established eco-friendly building materials business, which focuses on resource recycling and upcycling of industrial solid waste and fly ash, represents an important strategic initiative aligning with national low-carbon policies. Following the procurement and installation of specialized production facilities, this new segment is anticipated to unlock long-term recurring income streams and foster meaningful environmental synergies alongside our green innovations segment. Moving forward, the Group will continue to prudently allocate capital, integrate sustainable technologies into daily workflows, and build an increasingly resilient, multi-engine growth platform for the benefit of Shareholders.

展望

展望本財政年度餘下時間，本集團對香港地基及土木工程行業維持審慎樂觀態度。儘管建造業廣泛面對持續成本壓力及競爭激烈的市場狀況，惟由香港特區政府推動的大型公共基建工程及長期土地發展計劃，特別是在北部都會區內，預期將帶來穩定的投標機會。憑藉其豐富的項目管理專長、穩固的往績記錄及嚴格的成本控制措施，本集團已做好準備，積極爭取優質投標，並繼續穩定執行其現有訂單。

在穩定其核心經營業務的同時，本集團仍然致力於綠色轉型及業務多元化。旗下新成立的環保建築材料業務專注於工業固體廢棄物及飛灰的資源回收與升級再造，其為符合國家低碳政策的重要策略舉措。於採購及安裝專門生產設備後，預計該新分部將開拓長期的經常性收入來源，並與旗下的綠色創新分部產生顯著的環保協同效應。展望未來，本集團將會繼續審慎分配資本、將可持續技術融入日常工作流程，並打造日益具韌性的多引擎增長平台，使股東受益。

FINANCIAL REVIEW

Revenue

During the Period, the Group recorded a consolidated revenue of approximately HK$444.6 million, representing a decrease of approximately 7.6% comparing with that of approximately HK$481.3 million for the 2025 Corresponding Period. The decrease in revenue during the Period is primarily due to the decrease of revenue from our core business in the foundation and other civil works.

The revenue generated from foundation and other civil works decreased from approximately HK$379.8 million for the 2025 Corresponding Period to approximately HK$286.4 million for the Period, representing a decrease of approximately 24.6%. The decrease of revenue is mainly attributable to the substantial completion of several major projects in the second half of the financial year ended 31 March 2026, while newly awarded projects are still at their preliminary stages during the Period.

The revenue generated from tunneling works increased from approximately HK$81.8 million for the 2025 Corresponding Period to approximately HK$135.9 million for the Period representing an increase of approximately 66.1%. The increase in revenue from tunneling works is due to several key projects entered their peak construction phase during the Period.

財務回顧

收益

於本期間，本集團錄得約港幣444.6百萬元的綜合收益，較2025年同期約港幣481.3百萬元減少約7.6%。本期間收益減少，乃主要由於地基及其他土木工程的核心業務的減少。

地基及其他土木工程所得收益由2025年同期約港幣379.8百萬元減少至本期間約港幣286.4百萬元，減幅約為24.6%。收益減少主要由於數個主要項目於截至2026年3月31日止財政年度下半年已大致完成，而新項目於本期間內則仍然處於初步階段。

隧道工程所得收益由2025年同期約港幣81.8百萬元增加至本期間約港幣135.9百萬元，增幅約為66.1%。隧道工程收益增加乃由於若干主要項目於本期間進入建造高峰期。

The revenue generated from premises revitalization and enhancement increased from approximately HK$17.5 million for the 2025 Corresponding Period to approximately HK$19.2 million for the Period, representing an increase of approximately 9.6%. 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 2026, 88.0% of the gross leasable areas has been sub-leased or occupied (as at 31 March 2026: 86.0%).

物業活化及升級所得收益由2025年同期約港幣17.5百萬元增加至本期間約港幣19.2百萬元，增幅約9.6%。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2026年9月30日，總可出租面積的88.0%已獲分租或佔用(截至2026年3月31日：86.0%)。

The revenue generated from the health and environmental innovations business increased from approximately HK$2.2 million for the 2025 Corresponding Period to approximately HK$3.2 million for the Period, representing an increase of approximately 43.3%. The increase was driven by higher sales of pet care products and pet electrical appliances (such as air purifiers and cat litter houses), household products, and Wisepura Aquapura products.

健康與環境創新業務所得收益由2025年同期約港幣2.2百萬元增加至本期間約港幣3.2百萬元，增加約43.3%。有關增加乃由寵物護理產品及寵物電器(例如空氣淨化器及貓砂盆)、家居用品以及Wisepura Aquapura產品銷售額上升所推動。

Gross profit and gross profit margin

The gross profit of the Group decreased from approximately HK$93.6 million for the 2025 Corresponding Period to approximately HK$58.9 million for the Period, representing a decrease of approximately 37.1%.

毛利及毛利率

本集團毛利由2025年同期約港幣93.6百萬元減少至本期間約港幣58.9百萬元，減幅約為37.1%。

The gross profit generated from the foundation and other civil works decreased by approximately HK$41.1 million from approximately HK$79.5 million for 2025 Corresponding Period to approximately HK$38.4 million for the Period. The gross profit margin declined due to keen market competition in the construction industry, which exerted downward pressure on tender pricing and compressed overall segment profitability.

地基及其他土木工程所得毛利由2025年同期約港幣79.5百萬元減少約港幣41.1百萬元至本期間約港幣38.4百萬元。由於建造業市場競爭激烈，對投標定價構成下行壓力，並壓縮整體分部盈利能力，因此導致毛利率有所下降。

The gross profit generated from tunneling works increased by approximately HK$5.6 million from the gross profit of approximately HK$11.2 million for the 2025 Corresponding Period to the gross profit of approximately HK$16.9 million for the Period. The increase of gross profit is mainly due to several key projects entered their peak construction phase during the Period which lead to the increase in gross profit.

隧道工程所得毛利由2025年同期的毛利約港幣11.2百萬元增加約港幣5.6百萬元至本期間毛利約港幣16.9百萬元。毛利增加乃主要由於本期間多個主要項目進入建造高峰期，令毛利增加。

The premises revitalization and enhancement business achieved a gross profit of approximately HK$1.6 million for the Period when compared to a gross profit approximately HK$1.5 million for the 2025 Corresponding Period. The slight increase in gross profit is mainly due to the increase in rental income and management fee income during the Period.

於本期間，物業活化及升級業務取得毛利約港幣1.6百萬元，相比之下，於2025年同期則為毛利約港幣1.5百萬元。毛利輕微增加乃主要由於本期間租金收入及管理費收入增加。

The gross profit generated from the health and environmental innovations business increased by approximately HK$0.6 million from the gross profit of approximately HK$1.4 million for the 2025 Corresponding Period to the gross profit of approximately HK$2.0 million for the Period. The gross profit margin has increased slightly from 64.9% to 65.5% in the Period primarily attributable to a change in the sales product mix during the Period.

健康與環境創新業務所得毛利由2025年同期的毛利約港幣1.4百萬元增加約港幣0.6百萬元至本期間毛利約港幣2.0百萬元。主要由於在本期間內出現銷售產品組合變動，毛利率由64.9%輕微上升至本期間之65.5%。

As a result, the overall gross profit margin decreased from approximately 19.5% for the 2025 Corresponding Period to approximately 13.2% for the Period.

因此，整體毛利率由2025年同期約19.5%下降至本期間約13.2%。

Other income

Other income of the Group decreased from approximately HK$10.9 million for the 2025 Corresponding Period to approximately HK$6.7 million for the Period. Such decrease is mainly due to the reduction in government subsidies received under the Construction Innovation and Technology Fund (CITF), decrease in service income and foreign exchange gains.

其他收入

本集團的其他收入由2025年同期約港幣10.9百萬元減少至本期間約港幣6.7百萬元。有關減少乃主要由於根據建造業創新及科技基金(建造業創科基金)收取的政府資助減少以及服務收入與匯兑收益減少。

Administrative expenses

Administrative expenses increased from approximately HK$45.9 million for the 2025 Corresponding Period to approximately HK$49.3 million for the Period, representing an increase of approximately 7.5%. Such increase was primarily attributable to the recognition of share-based payment expenses amounting to approximately HK$3.4 million during the Period.

行政開支

行政開支由2025年同期約港幣45.9百萬元增加至本期間約港幣49.3百萬元，增加約7.5%。有關增加乃主要由於在本期間內確認以股份為基礎付款開支約港幣3.4百萬元。

Selling and distribution expenses

Selling and distribution expenses decreased from approximately HK$2.1 million for the 2025 Corresponding Period to approximately HK$1.0 million for the Period, representing a decrease of approximately 50.9%. The selling and distribution expenses are mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business and the health and environmental innovations business.

銷售及分銷開支

銷售及分銷開支由2025年同期約港幣2.1百萬元減少至本期間約港幣1.0百萬元，減少約50.9%。銷售及分銷開支主要為物業活化及升級業務以及健康與環境創新業務所產生的營銷及宣傳費用。

Impairment loss on investment properties

The Group has determined the impairment loss of investment properties based on the recoverable amount of the cash-generating units ("**CGU**") with investment properties allocated respectively. During the Period, impairment loss on investment properties of approximately HK$5.8 million was recognized as a result of the drop in the estimated revenue which in turn reduced the recoverable amount of the investment properties in relation to the CGU of premises revitalisation and enhancement business.

Such impairment was primarily attributable to the premises revitalisation project situated in Haizhu District, Guangzhou (as disclosed in the Company's announcement dated 25 March 2021). Following consecutive impairment provisions recognized in prior financial years to reflect completion delays, the delivery of the premises in accordance with the agreed contractual conditions has remained pending. While the Group has been engaged in active discussions and negotiations with the landlord to seek a mutually viable commercial resolution, the Group recognized a further impairment loss during the Period out of accounting prudence in view of the prevailing uncertainty over the project timeline and recoverable cash flows. The Group will continue its negotiations with the landlord. However, if a satisfactory and commercially acceptable solution cannot be reached within a reasonable period, the Group will exercise its contractual rights to terminate the cooperation agreement, demand the full refund of the security deposit and capital expenditures incurred, and seek compensation for associated losses. As the carrying amount of the project assets has already been substantially impaired, the ongoing discussions and potential plan of termination will not have any material adverse impact on the Group's current operations or financial position. The Company will publish further update announcement(s) in accordance with the Listing Rules as and when appropriate.

投資物業減值虧損

本集團已根據已分配投資物業的現金產生單位(「**現金產生單位**」)的可收回金額釐定投資物業的減值虧損。於本期間，已確認投資物業減值虧損約港幣5.8百萬元，乃由於估計收益下跌，從而減少與物業活化及升級業務的現金產生單位有關的投資物業的可收回金額。

有關減值主要歸因於位於廣州海珠區的物業活化項目(誠如本公司日期為2021年3月25日之公告內所披露)。於過往財政年度接連確認減值撥備以反映延遲完成後，該等物業仍有待根據協定合約條件交付。儘管本集團一直與業主積極討論及磋商，以尋求雙方均認為可行的商業解決方案，惟有鑑於項目時間及可收回現金流量仍存在不確定性，出於會計審慎考慮，本集團於本期間確認進一步減值虧損。本集團將繼續與業主進行磋商。然而，倘若無法在合理時間內達成令人滿意且商業上可接受的解決方案，本集團將會行使其合約權利終止合作協議，要求全數退回保證金及所招致的資本開支，並尋求賠償有關損失。由於項目資產的賬面值已經大幅減值，因此，持續進行的磋商及潛在的終止計劃將不會對本集團目前的營運或財務狀況產生任何重大不利影響。本公司將會於適當時候根據上市規則另行刊發更新公告。

Finance costs

Finance costs of the Group for the Period are approximately HK$8.6 million as a result of a decrease in interest expenses on other borrowings of approximately HK$0.7 million (2025 Corresponding Period: approximately HK$9.5 million).

融資成本

本集團於本期間的融資成本約為港幣8.6百萬元(2025年同期：約港幣9.5百萬元)，乃因其他借貸的利息開支減少約港幣0.7百萬元所致。

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$239,000.

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239,000元。

Income tax expenses

Income tax expense for the Period is approximately HK$4.6 million (2025 Corresponding Period: income tax expense of approximately HK$11.1 million). The change is mainly due to the decrease in the assessable profits in the Period.

所得稅開支

本期間的所得稅開支約為港幣4.6百萬元(2025年同期：所得稅開支約港幣11.1百萬元)。錄得變動主要由於本期間應課稅溢利減少所致。

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK$4.2 million for the Period when compared to approximately HK$39.6 million for the 2025 Corresponding Period, a decrease of 89.4%.

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4.2百萬元，而2025年同期約港幣39.6百萬元，減少89.4%。

Liquidity and financial resources and capital structure

As at 30 September 2026, the Group had bank balances and cash of approximately HK$100.8 million (as at 31 March 2026: approximately HK$176.3 million).

As at 30 September 2026, the Group had total bank and other borrowings of approximately HK$106.9 million (as at 31 March 2026: approximately HK$80.5 million) for financing the working capital and capital expenditure.

As at 30 September 2026, the Group had lease liabilities totalling approximately HK$258.8 million (as at 31 March 2026: lease liabilities of approximately HK$258.4 million).

As at 30 September 2026, the Group had net current assets of approximately HK$241.2 million (as at 31 March 2026: approximately HK$222.6 million).

流動資金及財務資源及資本架構

於2026年9月30日，本集團的銀行結餘及現金約為港幣100.8百萬元(於2026年3月31日：約港幣176.3百萬元)。

於2026年9月30日，本集團的銀行及其他借貸總額約為港幣106.9百萬元(於2026年3月31日：約港幣80.5百萬元)用於撥付營運資金及資本開支。

於2026年9月30日，本集團的租賃負債合共約為港幣258.8百萬元(於2026年3月31日：租賃負債約港幣258.4百萬元)。

於2026年9月30日，本集團的流動資產淨值約為港幣241.2百萬元(於2026年3月31日：約港幣222.6百萬元)。

The Group's current ratio (which is calculated on the basis of current assets over current liabilities) as at 30 September 2026 and 31 March 2026 is approximately 1.80 times and 1.74 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 2026 and 31 March 2026 is approximately 85.5% and 79.5% respectively.

本集團於2026年9月30日及2026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1.80倍及1.74倍。本集團於2026年9月30日及2026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85.5%及79.5%。

The share capital of the Company only comprises of ordinary shares. As at 30 September 2026, the Company's number of issued ordinary shares was 515,000,000 ("**Shares(s)**") (31 March 2026: 515,000,000 Shares).

本公司之股本僅包括普通股。於2026年9月30日，本公司之已發行普通股數目為515,000,000股(「**股份**」)(2026年3月31日：515,000,000股股份)。

Capital commitments

As at 30 September 2026, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment is approximately HK$50.8 million (as at 31 March 2026: approximately HK$8.9 million).

資本承擔

於2026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50.8百萬元(於2026年3月31日：約港幣8.9百萬元)。

Pledge of assets

As at 30 September 2026, the Group has pledged to other financial institutions of pledged deposits of approximately in total HK$18.9 million (31 March 2026: HK$25.8 million) to secure the banking facilities granted to the Group.

資產抵押

於2026年9月30日，本集團向其他金融機構質押合共約港幣18.9百萬元(2026年3月31日：港幣25.8百萬元)的已抵押存款，以就授予本集團的銀行融資作擔保。

Material acquisitions and significant investments

On 6 July 2026, YH Global Limited ("**YH Global**"), a wholly-owned subsidiary of the Company, entered into a shareholders' agreement with Gloria Industrial Development Company Limited (the "**JV Partner**") and Yee Hop New Material Holdings Limited (the "**JV Company**"), pursuant to which YH Global and the JV Partner agreed to subscribe for 5,100 shares and 4,900 shares in the JV Company at a consideration of HK$510,000 and HK$490,000, respectively, within six months from the date of the shareholders' agreement. Upon completion of the subscription, the JV Company is owned as to 51% by YH Global and 49% by the JV Partner, and is accounted for as a non-wholly-owned subsidiary of the Company whose financial results are consolidated into the Group's financial statements. The JV Company and its subsidiaries are principally engaged in (i) the provision of technical services as well as machinery and equipment for the production of eco-friendly building materials from fly ash and other industrial waste; and (ii) the distribution of recycled building materials produced using such technical services.

重大收購及重大投資

於2026年7月6日，本公司全資附屬公司義合環球有限公司(「**義合環球**」)與冠錦實業發展有限公司(「**合營夥伴**」)及義合新材控股有限公司(「**合營公司**」)訂立股東協議，據此，義合環球及合營夥伴已協定，於股東協議日期起計六個月內分別認購合營公司5,100股股份及4,900股股份，代價為港幣510,000元及港幣490,000元。於認購事項完成後，合營公司由義合環球擁有51%權益及由合營夥伴擁有49%權益，並作為本公司非全資附屬公司入賬，其財務業績會合併於本集團之財務報表內。合營公司及其附屬公司之主要業務為(i)就利用飛灰及其他工業廢料生產環保建材產品所提供的技術服務以及機械及設備；及(ii)透過有關技術服務所生產之再生材料建材的分銷。

In connection with the development of this business, on 6 July 2026, Yee Hop New Material (Jiangmen) Co., Ltd.* (義合新材料(江門)有限公司) ("**JV Subsidiary A**"), a wholly-owned subsidiary of the JV Company and a non-wholly-owned subsidiary of the Company, entered into an equipment procurement and installation agreement with Guofa Environmental New Materials (Jiangmen) Co., Ltd.* (國發環保新材料(江門)有限公司) (the "**Operator**") and Hunan No. 6 Engineering Co., Ltd (湖南省第六工程有限公司) together with its wholly-owned subsidiary, Xiangliu Construction (Shenzhen) Engineering Co., Ltd.* (湘六建(深圳)工程有限公司) (collectively, the "**Contractors**"). Pursuant to the agreement, JV Subsidiary A and the Operator engaged the Contractors to undertake the procurement and installation of machinery and equipment for the production line in Jiangmen, the PRC, at a total consideration of approximately RMB71.7 million (equivalent to approximately HK$83.2 million), which is financed by JV Subsidiary A through its own funds and a banking facility arranged by the Group.

就發展該業務而言，於2026年7月6日，義合新材料(江門)有限公司(「**合營附屬公司A**」)(合營公司之全資附屬公司及本公司非全資附屬公司)與國發環保新材料(江門)有限公司(「**營運商**」)以及湖南省第六工程有限公司及其全資附屬公司湘六建(深圳)工程有限公司(統稱為「**承包商**」)訂立設備採購及安裝協議。根據該協議，合營附屬公司A及營運商委聘承包商為中國江門之生產線採購及安裝機器及設備，總代價約為人民幣71.7百萬元(相當於約港幣83.2百萬元)，其由合營附屬公司A透過其自有資金及由本集團安排的銀行融資撥付。

On the same date, (i) JV Subsidiary A and Yee Hop New Materials International Limited ("**JV Subsidiary B**", a wholly-owned subsidiary of the JV Company) entered into a fly ash recycling technical service agreement with the Operator for a term up to 31 December 2036, under which JV Subsidiary A receives a monthly service fee based on fly ash processed (subject to a minimum guaranteed processing volume of approximately 4,166 tons per month at an average service fee of RMB400 per ton); and (ii) JV Subsidiary B entered into a patent licence agreement with Mr. Han Xiaomeng (the ultimate beneficial owner of the JV Partner) for an exclusive licence to use the relevant patents up to 31 December 2036 at a licence fee of RMB10,000.

於同日，(i)合營附屬公司A、義合新材國際有限公司(「**合營附屬公司B**」，為合營公司之全資附屬公司)與營運商訂立飛灰回收技術服務協議，期限直至2036年12月31日，據此，合營附屬公司A根據處理的飛灰量收取每月服務費(受每月約4,166噸的最低保證處理量所規限，有關平均服務費為每噸人民幣400元)；及(ii)合營附屬公司B與韓曉猛先生(合營夥伴的最終實益擁有人)訂立專利許可協議，授予獨家許可以使用有關專利，直至2036年12月31日，有關許可費為人民幣10,000元。

As the shareholders' agreement and the equipment procurement and installation agreement were entered into for the purpose of carrying out the same business, the transactions were aggregated under the Listing Rules, and one or more of the applicable percentage ratios exceeded 5% but were all less than 25%. Accordingly, the transactions constituted discloseable transactions of the Company under Chapter 14 of the Listing Rules. Further details were set out in the Company's announcement dated 6 July 2026.

由於股東協議及設備採購及安裝協議均為開展相同業務之目的而訂立，故有關交易根據上市規則予以合併計算，而一項或多項適用百分比率為5%以上，但全部均低於25%。因此，根據上市規則第14章，有關交易構成本公司須予披露的交易。有關進一步詳情載於本公司日期為2026年7月6日之公告內。

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 6.8% of the Group's total assets as at 30 September 2026 (31 March 2026: 6.9%).

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2026年9月30日總資產的6.8%(2026年3月31日：6.9%)。

Save as disclosed above, the Group did not have any other material acquisitions or disposals of subsidiaries, associates and joint ventures, nor any significant investments held during the Period.

除上文所披露者外，於本期間內，本集團並無任何其他有關附屬公司、聯營公司及合營企業的重大收購或出售，亦並無持有任何重大投資。

Investment strategy

The Birmingham Property Project is developed for the purpose of participating in the property related business in the United Kingdom. As at 30 September 2026, 96.4% of the apartments of the Birmingham Property Project have been sold and the Group intends to dispose the remaining apartments in the near future.

投資策略

發展伯明罕物業項目旨在進駐英國物業相關業務。於2026年9月30日，我們已出售伯明罕物業項目公寓的96.4%，本集團擬於不久將來出售餘下公寓。

Future Plans for Material Investments and Capital Assets

Save for the remaining capital expenditure commitments in respect of the equipment procurement for the production of eco-friendly building materials as disclosed in this announcement (which will be funded by the Group's internal resources and available banking facilities), the Group did not have any other concrete plans for material investments or capital assets as at 30 September 2026.

未來作重大投資及資本資產的計劃

除如本公告內所披露有關就生產環保建築材料採購設備之剩餘資本開支承諾(其所需資金將會由本集團之內部資源及所得銀行融資撥付)外，於2026年9月30日，本集團並無任何其他有關重大投資或資本資產的具體計劃。

Segmental information

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

分部資料

分部資料的詳情載於中期財務資料附註4。

Foreign exchange risk management

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

外匯風險管理

除英國的聯營公司及中國的附屬公司(相關功能貨幣分別為英鎊及人民幣)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。

During the Period, apart from the associate company in the United Kingdom and the subsidiaries in 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.

於本期間，除英國的聯營公司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。

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.

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。

Contingent liabilities

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

或然負債

或然負債詳情載於中期財務資料附註16。

Employees and remuneration policies

As at 30 September 2026, the Group has 526 employees in Hong Kong (as at 31 March 2026: 458), and 35 employees in the PRC (31 March 2026: 31).

僱員及薪酬政策

於2026年9月30日，本集團於香港有526名僱員（於2026年3月31日：458名），而於中國有35名僱員（2026年3月31日：31名）。

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.

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以評估我們僱員的表現，並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分內部地盤員工而言，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。

During the Period, employee benefits expenses (including Directors' emoluments) of the Group amounted to approximately HK$96.3 million (2025 Corresponding Period: approximately HK$97.7 million).

於本期間，本集團僱員福利開支（包括董事酬金）約為港幣96.3百萬元（2025年同期：約港幣97.7百萬元）。

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted a Share Option Scheme and a Share Award Plan on 25 November 2015 and 17 April 2024, respectively. Following the expiry of the Share Option Scheme on 24 November 2025, the Company has adopted the 2026 Share Scheme on 2 October 2026. The objectives of these schemes are to recognise and reward the contribution of the eligible participants to the growth and development of the Group and to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

此外，為激勵或獎勵合資格人士對本集團的貢獻及持續努力促進本集團的利益，本公司已分別於2015年11月25日及2024年4月17日採納購股權計劃及股份獎勵計劃。在購股權計劃於2025年11月24日屆滿後，本公司已經於2026年10月2日採納2026年股份計劃。該等計劃的目的乃對合資格參與者為本集團的成長及發展所作貢獻予以肯定及獎賞以及向合資格參與者提供激勵以挽留該等合資格參與者令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

5,500,000 share options under the Share Option Scheme were granted to directors and employees of the Group on 24 October 2025, and were outstanding as at 1 April 2026 and 30 September 2026.

The trustee of the Share Award Plan did not acquire any Shares during the Period. As at 30 September 2026, 4,960,000 Shares have been acquired and held by the trustee under the Share Award Plan, representing 0.96% of the Shares in issue as at 30 September 2026. As at 1 April 2026 and 30 September 2026, the maximum number of awards available for grant under the Share Award Plan is 50,000,000 Shares, with which the number of awards available for grant under the service provider sublimit is 10,000,000 Shares.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme and the Share Award Plan during the Period divided by the weighted average number of ordinary shares in issue for the Period was approximately 1.07%.

Use of proceeds from Placing of New Shares

On 30 September 2025, the Company completed the placing of 15,000,000 ordinary shares at a placing price of HK$2.35 per share, raising net proceeds of approximately HK$35.06 million (the "**Placing**").

As disclosed in the Company's annual results announcement dated 29 June 2026, in view of the deadlocked operations of the joint venture, Trio AI Limited ("**Trio AI**") and the probable liquidation, the Board resolved to reallocate the unutilised net proceeds of approximately HK$15.82 million from Trio AI's working capital and R&D towards the research, development, and marketing funding needs of the Group's health and environmental innovations business (the "**Revised Use of Proceeds**").

於2026年4月1日及2026年9月30日，有5,500,000份根據購股權計劃於2025年10月24日授予本集團董事及僱員之購股權尚未行使。

於本期間內，股份獎勵計劃之受託人並無取得任何股份。於2026年9月30日，受託人根據股份獎勵計劃已取得及持有4,960,000股股份，相當於2026年9月30日已發行股份之0.96%。於2026年4月1日及2026年9月30日，根據股份獎勵計劃可供授予之獎勵最高數目為50,000,000股股份，其中，根據服務提供者分項限額可供授予之獎勵數目為10,000,000股股份。

本期間內可就購股權計劃及股份獎勵計劃授出的購股權及獎勵而發行的本公司股份數目除以本期間已發行的普通股的加權平均數約為1.07%。

配售新股份所得款項用途

於2025年9月30日，本公司完成按每股港幣2.35元之配售價配售15,000,000股普通股，籌集所得款項淨額約港幣35.06百萬元(「**配售事項**」)。

誠如本公司日期為2026年6月29日的年度業績公告內所披露，有鑑於合營企業Trio AI Limited(「**Trio AI**」)之營運陷入僵局並很有可能清盤，董事會已議決將尚未動用所得款項淨額約港幣15.82百萬元由Trio AI的營運資金及研發重新分配至本集團健康與環境創新業務的研究、開發及營銷資金需要(「**經修訂所得款項用途**」)。

As at 30 September 2026, the status of the utilisation of the net proceeds from the Placing is set out as follows:

於2026年9月30日，來自配售事項之所得款項淨額的動用狀況載列如下：

Intended Use of Net Proceeds 所得款項淨額的擬定用途		Amount Allocated under Original Use 根據原定用途分配的金額 (HK$ million) (港幣百萬元)	Amount Allocated under Revised Use 根據經修訂用途分配的金額 (HK$ million) (港幣百萬元)	Amount Utilised up to 30 Sept 2026 截至2026年9月30日為止已動用金額 (HK$ million) (港幣百萬元)	Amount Unutilised as at 30 Sept 2026 於2026年9月30日尚未動用金額 (HK$ million) (港幣百萬元)	Expected Timeline for Unutilised Net Proceeds 尚未動用所得款項淨額之預期時間
Settlement of Consideration for Subscription in Trio AI	結算Trio AI認購事項之代價	15.0	N/A不適用	15.0	N/A不適用	N/A不適用
Working Capital of Trio AI	Trio AI的營運資金	17.0	N/A不適用	4.24	N/A不適用	N/A不適用
R&D of Trio AI	Trio AI之研發	3.06	N/A不適用	–	N/A不適用	N/A不適用
		35.06		19.24		
New purpose:	新用途：					
(a) R&D in the health and environmental innovations business	(a) 健康與環境創新業務的研發	N/A不適用	10.0	–	10.0	By 31 March 2028 最遲於2028年3月31日
(b) Sales and marketing funding needs for the health and environmental innovations business	(b) 健康與環境創新業務的銷售及營銷資金需要	N/A不適用	5.82	0.3	5.52	By 31 March 2027 最遲於2027年3月31日
			15.82	0.3	15.52	

Update on Investment in a Joint Venture — Trio AI Limited

Reference is made to the annual results announcement of the Company for the year ended 31 March 2026 dated 29 June 2026 (the "**2026 Annual Results Announcement**") in relation to, among other things, the business status and deadlocked operations of the Group's joint venture, Trio AI.

The Board wishes to provide an update to the Shareholders and potential investors that during the Period:

1. Cessation of Operations: following the prolonged operational deadlock and financing challenges disclosed in the 2026 Annual Results Announcement, Trio AI has ceased all of its commercial operations during the Period;

2. No Further Capital Injection: in line with the Board's strict capital allocation discipline and ring-fencing strategy to safeguard the Group's treasury assets, the Group did not provide any further funding, loans, or backstop capital to Trio AI during the Period;

3. Repossession of HPC Servers: The high-performance computing ("**HPC**") GPU servers leased by Trio AI have been repossessed by the lessor;

4. Seeking Business Restructuring or Disposal: Trio AI's management continues to explore and seek viable restructuring solutions for the business, including negotiations to introduce new strategic investors to inject fresh capital and/or contemplating a disposal of Trio AI's business or equity interest to other interested third-party investors;

5. Negotiations with Creditors: Trio AI is currently engaged in active negotiations with its creditors with an aim to reach a feasible debt restructuring plan and avoid winding-up or liquidation proceedings; and

6. Contingent Liquidation: should Trio AI fail to reach an amicable arrangement with creditors or secure a viable restructuring solution or investor within a reasonable timeframe, Trio AI will proceed with formal liquidation in accordance with applicable laws.

The Board reiterates that the operations and assets of Trio AI have been fully isolated from the Group. The above matters concerning Trio AI have had no material adverse impact on the Group's core construction and engineering businesses, cash flow, or overall financial stability.

有關於合營企業的投資的更新資料－Trio AI Limited

謹此提述本公司日期為2026年6月29日的截至2026年3月31日止年度的年度業績公告(「**2026年年度業績公告**」)，內容有關(其中包括)本集團合營企業Trio AI的業務狀況及營運僵局。

董事會謹此為股東及潛在投資者提供於本期間的更新資料：

1. 停止營運：誠如2026年年度業績公告中披露的長期營運僵局及融資挑戰，Trio AI已經於本期間內停止其所有商業營運；

2. 停止進一步注資：根據董事會嚴格的資本分配紀律以及有關保障本集團庫務資產的劃定策略，於本期間內，本集團並無向Trio AI提供任何進一步資金、貸款或最後擔保資本；

3. 收回高性能運算伺服器：Trio AI租用的高性能運算(「**高性能運算**」)(HPC)圖形處理單元(GPU)伺服器已經被出租人收回；

4. 尋求業務重組或出售：Trio AI管理層繼續探索及尋求可行的業務重組解決方案，包括磋商引入新的策略投資者以注入新資本及／或考慮將Trio AI的業務或股本權益出售予其他有興趣的第三方投資者；

5. 與債權人磋商：Trio AI目前正與其債權人進行積極磋商，目標為達成可行的債務重組方案，並避免進行清盤或清算法律程序；及

6. 有條件清算：倘若Trio AI未能在合理時間框架內與債權人達成友好安排或找到可行的重組解決方案或投資者，Trio AI將根據適用法律進行正式清算。

董事會重申，Trio AI的營運及資產已經與本集團完全分離。上述有關Trio AI的事宜對本集團的核心建築及工程業務、現金流量或整體財務穩定性並無產生任何重大不利影響。

Event after the reporting period

Adoption of 2026 Share Scheme

Subsequent to the end of the reporting period, at the extraordinary general meeting of the Company held on 2 October 2026, ordinary resolutions were duly passed by the shareholders of the Company approving the adoption of the 2026 Share Scheme, together with the Service Provider Sub-limit.

For details of the 2026 Share Scheme, please refer to the circular dated 18 September 2026 and announcement dated 2 October 2026.

報告期後事項

採納2026年股份計劃

於報告期末後，在本公司於2026年10月2日舉行之股東特別大會上，本公司股東妥為通過普通決議案，批准採納2026年股份計劃以及服務提供者分項限額。

有關2026年股份計劃之詳情，敬請參閱日期為2026年9月18日之通函及日期為2026年10月2日之公告。

Other Information

INTERIM DIVIDEND

During the Period, the Group did not pay any interim dividend (2025 Corresponding Period: nil).

The Board does not recommend the payment of an interim dividend for the Period (2025 Corresponding Period: nil).

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there is no important event affecting the Group which has occurred since 30 September 2026 and up to date of this announcement.

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

Save as disclosed in this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

CORPORATE GOVERNANCE

During the Period, the Company has complied with the provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

其他資料

中期股息

於本期間，本集團並無派付任何中期股息(2025年同期：零)。

董事會並不建議就本期間派付中期股息(2025年同期：零)。

報告期後的重大事件

除本公告所披露者外，自2026年9月30日至本公告日期，概無發生影響本集團的重大事件。

購買、出售或贖回本公司的上市證券

除本公告所披露者外，本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

企業管治

於本期間，本公司貫徹遵守上市規則附錄C1中所載之企業管治守則(「**企業管治守則**」)的條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

AUDIT COMMITTEE

The Company has an audit committee (the "**Audit Committee**") with terms of reference which align with the provision of the Code as set out in Appendix C1 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 (Chairman), Mr. PANG Chi Shing and Mr. WONG Antony. The Audit Committee has reviewed the unaudited Interim Financial Information for the six months ended 30 September 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This Interim Results Announcement for the six months ended 30 September 2026 has already been published on the website of the Stock Exchange at www.hkex.com.hk and on the Company's website at www.yee-hop.com.hk. The interim report of the Company for the six months ended 30 September 2026 containing all information required by the Listing Rules will be dispatched to shareholders of the Company and available on the same websites in due course.

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。

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C1所載的守則條文書面訂定其職權範圍，負責審閱及監督本集團的財務報告程序及內部監控以及風險管理。本集團的審核委員會成員由三名獨立非執行董事組成，包括李祿兆先生(主席)、彭志誠先生及黃東尼先生。審核委員會已審閱截至2026年9月30日止6個月的未經審核中期財務資料。

刊發中期業績公告及中期報告

截至2026年9月30日止6個月的本中期業績公告已於聯交所網站www.hkex.com.hk及本公司網站www.yee-hop.com.hk刊發。載有上市規則規定的所有資料之本公司截至2026年9月30日止6個月之中期報告將於適當時候寄予本公司股東，並於同一網站登載。

Glossary
專用詞彙

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

於本業績公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

"2025 Corresponding Period"	for the six months ended 30 September 2025	**「2025年同期」**	截至2025年9月30日止6個月
"2026 Share Scheme"	the share scheme adopted by the Company pursuant to the ordinary resolutions of the Shareholders of the Company passed on 2 October 2026	**「2026年股份計劃」**	本公司根據本公司股東於2026年10月2日所通過普通決議案採納的股份計劃
"Birmingham Property Project"	a project for the development of a residential property which consists 304 apartments and various car park lots situated at Windmill Street, Birmingham, the United Kingdom	**「伯明罕物業項目」**	一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓及多個停車位
"Board"	the board of Directors of the Company	**「董事會」**	本公司董事會
"Company"	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	**「本公司」**	義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, in the context of the Company, means each of Mr. Jim, Mr. Chui and JJ1318	**「控股股東」**	具有上市規則所賦予該詞的涵義，且於本公司而言，指詹先生、徐先生及JJ1318
"Directors"	the director(s) of the Company	**「董事」**	本公司董事
"GBP"	British Pound, the lawful currency of the United Kingdom	**「英鎊」**	英國法定貨幣英鎊
"Group"	the Company and its subsidiaries	**「本集團」**	本公司及其附屬公司
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong	**「港幣」**	香港法定貨幣港幣
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC	**「香港」**	中國香港特別行政區

"Interim Financial Information"	The unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2026, which comprise the condensed consolidated statement of financial position as of 30 September 2026 and the condensed consolidated statement of profit or loss and other comprehensive income, and a summary significant accounting policies and other explanatory information as set out in this announcement	**「中期財務資料」**	本集團截至2026年9月30日止6個月的未經審核簡明綜合財務資料，當中包括如本公告中所載的於2026年9月30日的簡明綜合財務狀況表以及簡明綜合損益及其他全面收益表，連同主要會計政策概要及其他解釋資料
"JJ1318"	JJ1318 Holdings Limited, a company incorporated in the BVI, is wholly owned by Mr. Jim and is a Controlling Shareholder	**「JJ1318」**	JJ1318 Holdings Limited，於英屬處女群島註冊成立的公司，由詹先生全資擁有並為控股股東
"Listing"	the listing of the Shares on the Main Board on 18 December 2015	**「上市」**	股份於2015年12月18日在主板上市
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange	**「上市規則」**	聯交所證券上市規則
"Main Board"	the main board of the Stock Exchange	**「主板」**	聯交所主板
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules	**「標準守則」**	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
"Mr. Chui"	Mr. CHUI Mo Ming (徐武明), an Executive Director and a Controlling Shareholder	**「徐先生」**	徐武明先生，為執行董事兼控股股東
"Mr. Jim"	Mr. JIM Yin Kwan Jackin (詹燕群), an Executive Director and a Controlling Shareholder	**「詹先生」**	詹燕群先生，為執行董事兼控股股東
"Period"	for the six months ended 30 September 2026	**「本期間」**	截至2026年9月30日止6個月
"PRC"	The People's Republic of China, which shall, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	**「中國」**	中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
"RMB"	Renminbi, the lawful currency of the PRC	**「人民幣」**	中國法定貨幣人民幣
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	**「證券及期貨條例」**	香港法例第571章證券及期貨條例

"Share Award Plan"	the share award plan adopted by the Company on 17 April 2024	**「股份獎勵計劃」**	本公司於2024年4月17日採納的股份獎勵計劃
"Share Option Scheme"	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 25 November 2015 and expired on 24 November 2025	**「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並已於2025年11月24日屆滿的購股權計劃
"Shares"	Shares issued by the Company, with a nominal value of HK$0.01 each	**「股份」**	本公司所發行每股面值港幣0.01元的股份
"Stock Exchange"	The Stock Exchange of Hong Kong Limited	**「聯交所」**	香港聯合交易所有限公司

* *For identification purpose only*

* *僅供識別*

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

承董事會命
義合控股有限公司
主席兼執行董事
詹燕群

Hong Kong, 27 November 2026

香港，2026年11月27日

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

於本公告日期，本公司執行董事為詹燕群先生、徐武明先生、甄志達先生及梁雄光先生；非執行董事為李思頴女士；及獨立非執行董事為李祿兆先生、彭志誠先生及黃東尼先生。