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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2024 截至2024年3月31日止年度的年度業績公告

HIGHLIGHTS

- The revenue of the Group for the 2024 Financial Year was approximately HK\$832.1 million (2023 Corresponding Year: approximately HK\$707.8 million);
- The profit attributable to the owners of the Company for the 2024 Financial Year amounted to approximately HK\$22.1 million (2023 Corresponding Year: approximately HK\$12.1 million);
- Earnings per share for the 2024 Financial Year was HK\$0.04 per share (2023 Corresponding Year: HK\$0.02 per share); and
- The Board does not recommend the payment of a final dividend for the 2024 Financial Year (2023 Financial Year: Nil).

摘要

- 本集團2024年財政年度的收益約港幣832.1百萬元(2023年同期:約港幣707.8百萬元);
- 2024年財政年度的本公司擁有人應佔溢利約港幣22.1百萬元(2023年同期:約港幣12.1百萬元);
- 2024年財政年度的每股盈利為每股港幣0.04元(2023年同期:每股港幣0.02元);及
- 董事會並不建議就2024年財政年度派付末期股息(2023年財政年度:無)。

The Board of Yee Hop Holdings Limited is pleased to present the consolidated results of the Company and its subsidiaries for the year ended 31 March 2024 together with the comparative figures for the year ended 31 March 2023 as follows:

義合控股有限公司董事會欣然提呈本公司及其附屬公司截至2024年3月31日止年度的綜合業績，連同截至2023年3月31日止年度的比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

綜合損益及其他全面收益表

截至2024年3月31日止年度

		Notes 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Revenue	收益	3	832,054	707,799
Cost of revenue	收益成本		(738,831)	(631,589)
Gross profit	毛利		93,223	76,210
Other income and gain	其他收入及收益	4	20,133	26,128
Administrative and other expenses	行政及其他開支		(76,231)	(75,321)
Selling and distribution expenses	銷售及分銷開支		(1,493)	(928)
Reversal of impairment losses of financial assets	金融資產減值虧損撥回		302	511
Share of result of an associate	分佔一間聯營公司業績		(2,481)	1,739
Finance costs	融資成本	5	(14,395)	(27,057)
Profit before taxation	除稅前溢利		19,058	1,282
Income tax (expense) credit	所得稅(開支)抵免	6	(7,967)	2,611
Profit for the year	年內溢利	7	11,091	3,893
Profit (loss) for the year attributable to:	下列各項應佔年內溢利(虧損)：			
– Owners of the Company	– 本公司擁有人		22,072	12,079
– Non-controlling interests	– 非控股權益		(10,981)	(8,186)
			11,091	3,893

		Notes 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Other comprehensive income (expense):	其他全面收益(開支):			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Share of exchange reserve of an associate	分佔一間聯營公司之匯兌儲備		577	(1,692)
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(5,325)	(4,147)
			(4,748)	(5,839)
Total comprehensive income (expenses) for the year	年內全面收益(開支)總額		6,343	(1,946)
Total comprehensive income (expenses) for the year attributable to:	以下各項應佔年內全面收益(開支)總額:			
– Owners of the Company	– 本公司擁有人		18,656	7,169
– Non-controlling interests	– 非控股權益		(12,313)	(9,115)
			6,343	(1,946)
			HK\$ 港幣元	HK\$ 港幣元
Earnings per share Basic and diluted	每股盈利 基本及攤薄	9	0.04	0.02

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2024

綜合財務狀況表

於2024年3月31日

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	港幣千元	港幣千元
Non-current assets	非流動資產			
Property, Plant and equipment	物業、機器及設備		63,049	78,053
Right-of-use assets	使用權資產		1,751	3,203
Investment properties	投資物業		336,703	394,963
Interest in an associate	於一間聯營公司的權益		66,382	68,286
Other non-current assets	其他非流動資產		460	460
Long term deposit	長期存款		12,786	13,552
Pledged deposit	已抵押存款		39,286	39,814
Deferred tax assets	遞延稅項資產		7,445	5,610
			527,862	603,941
Current assets	流動資產			
Trade receivables	貿易應收款項	10	181,006	131,450
Amount due from joint operations	應收合營業務款項		8,941	7,275
Contract assets	合約資產	11	160,643	135,502
Deposits, prepayments other receivables	按金、預付款項及 其他應收款項		24,623	24,386
Loan and interest receivable	應收貸款及利息		-	19,741
Tax recoverable	可收回稅項		5,793	6,491
Bank balances and cash	銀行結餘及現金		166,735	127,196
			547,741	452,041
Current liabilities	流動負債			
Trade and retention payables	貿易應付款項及 應付保固金	12	105,252	88,496
Contract liabilities	合約負債	11	49,126	2,658
Accruals and other payables	應計費用及其他 應付款項		34,387	22,731
Lease liabilities	租賃負債		22,567	20,962
Bank and other borrowings	銀行及其他借貸		57,767	54,659
Amount due to a related company	應付一間關連公司的 款項		4,584	3,494
Tax payable	應付稅項		7,272	35
			280,955	193,035
Net current assets	流動資產淨值		266,786	259,006
Total assets less current liabilities	資產總額減流動負債		794,648	862,947

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	39,124	67,600
Long service payment obligations	長期服務金承擔	1,570	1,315
Lease liabilities	租賃負債	270,675	315,508
Deferred tax liabilities	遞延稅項負債	3,933	5,521
		315,302	389,944
Net assets	資產淨值	479,346	473,003
Capital and reserves	資本及儲備		
Share capital	股本	5,000	5,000
Reserves	儲備	494,165	475,509
Equity attributable to owners of the Company	本公司擁有人應佔權益	499,165	480,509
Non-controlling interests	非控股權益	(19,819)	(7,506)
Total equity	權益總額	479,346	473,003

Notes:

1. GENERAL

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

The Company is an investment holding company while the principal subsidiaries are principally engaged in the provision of foundation and other civil works and tunneling works in Hong Kong and Philippines, and premises revitalisation and enhancement in the PRC.

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

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

In the current year, the Group has applied, for the first time, the following new and amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) which are effective for the Group’s financial year beginning 1 April 2023:

HKFRS 17 (including the October 2020 and February 2022 amendments to HKFRS 17)	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 application of the new and amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

附註：

1. 一般資料

義合控股有限公司(「**本公司**」)於2015年2月12日根據開曼群島法例第22章公司法(1961年第3冊，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，而其股份於2015年12月18日在香港聯合交易所有限公司上市。其最終控股方為詹燕群先生及徐武明先生(「**控股股東**」)。本公司的註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, the Cayman Islands，而其主要營業地點位於香港九龍灣臨樂街19號南豐商業中心11樓1104-06室。

本公司為一間投資控股公司，而主要附屬公司主要從事在香港及菲律賓提供地基及其他土木工程以及隧道工程以及在中國活化及升級物業。

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

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

於本年度，本集團已首次採用以下由香港會計師公會(「**香港會計師公會**」)頒佈並於本集團2023年4月1日開始之財政年度生效之新訂香港財務報告準則(「**香港財務報告準則**」)及修訂本：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號之修訂本)	保險合約
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)	國際稅務改革：支柱二模板規則

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

Impact on application of Amendments to HKAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments to HKAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

The amendments had no material impact on the consolidated financial statements of the Group.

Amendments to HKFRSs issued but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

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

² Effective for annual periods beginning on or after 1 January 2025

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

The directors of the Company anticipate that the application of the amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

應用香港會計準則第12號(修訂本)「單一交易產生的有關資產及負債的遞延稅項」的影響

香港會計準則第12號(修訂本)將對遞延稅項負債及遞延稅項資產的初始確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額的交易，如租賃及棄置負債。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠可動用的應課稅溢利)及遞延稅項負債。修訂本將適用於最早呈列的比較期間期初與租賃及棄置義務相關的交易，任何累計影響確認為對留存收益期初餘額的調整。至於所有其他交易，修訂本應用於在最早呈列期間期初後發生的該等交易。

修訂本對本集團的綜合財務報表並無產生任何重大影響。

已頒佈但尚未生效之香港財務報告準則修訂本

本集團並無提前採用以下已頒佈但尚未生效之香港財務報告準則修訂本。

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或合營企業之間資產出售或投入 ³
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 ¹
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(2020年)財務報表之呈列—借入對訂有按要求償還條款之定期貸款進行分類 ¹
香港會計準則第1號(修訂本)	附帶契諾之非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排 ¹
香港會計準則第21號(修訂本)	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始之年度期間生效。

² 於2025年1月1日或之後開始之年度期間生效。

³ 於待定期限或之後開始之年度期間生效。

本公司董事預計，應用香港財務報告準則修訂本將不會對本集團的業績及財務狀況產生任何重大影響。

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020); Amendments to HKAS 1 – Non-current Liabilities with Covenants

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current issued in 2020 (the “2020 Amendments”) clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments specify that an entity’s right to defer settlement must exist at the end of the reporting period. Classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement. The amendments also clarify the classification of liabilities that will or may be settled by issuing an entity’s own equity instruments.

Amendments to HKAS 1 Non-current Liabilities with Covenants issued in 2022 (the “2022 Amendments”) further clarify how an entity determines the current or non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

The amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. However, an entity that applies the 2020 Amendments early is also required to apply the 2022 Amendments, and vice versa.

Based on the Group’s outstanding liabilities as at 31 March 2024, the application of the amendments will not result in change in the classification of the Group’s liabilities.

香港會計準則第1號(修訂本)將負債分類為流動或非流動以及香港詮釋第5號之相關修訂(2020年);香港會計準則第1號(修訂本)「附帶契諾之非流動負債」

於2020年頒佈的香港會計準則第1號(修訂本)將負債分類為流動或非流動(「2020年修訂」)闡明有關釐定負債為流動或非流動負債的規定,尤其是釐定實體是否有權將清償負債的時間延遲至報告期間後至少12個月。修訂本明文規定,實體延後清償的權利必須於報告期結束時存在。分類不受管理層對實體是否行使其延後清償權的意圖或預期的影響。修訂本亦澄清將透過或可能透過發行實體自身權益工具來清償的負債的分類。

於2022年頒佈的香港會計準則第1號(修訂本)「附帶契諾之非流動負債」(「2022年修訂」)進一步澄清當實體延後清償的權利受制於契諾時,實體如何釐定負債為流動或非流動分類。

修訂本規定實體於有權推遲清償貸款安排產生的負債時,將該等負債歸類為非流動負債,而該等負債的清償受制於實體在12個月內遵守未來的契諾,則需要就此進行額外披露。

修訂本於2024年1月1日或之後開始的年度期間生效,並應追溯適用。允許提早應用。然而,提早應用2020年修訂的實體亦需要應用2022年修訂,反之亦然。

根據本集團於2024年3月31日的未償還負債,應用修訂本不會導致本集團的負債分類發生變化。

3. REVENUE AND SEGMENT INFORMATION

Revenue

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

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	670,619	563,801
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	146,313	140,768
– Management fees income under premises revitalisation and enhancement	– 物業活化及升級項下之管理費收入	5,397	1,180
		822,329	705,749
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	9,725	2,050
		832,054	707,799

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

For the year ended 31 March 2024

		Segments			Total
		Foundation and other civil works	Tunneling works	Premises revitalisation and enhancement	
		Foundation and other civil works	Tunneling works	Premises revitalisation and enhancement	Total
		地 基 及 其 他 土 木 工 程	隧 道 工 程	物 業 活 化 及 升 級	總 計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收益	670,619	-	-	670,619
Construction revenue under tunneling works	隧道工程項下之建築收益	-	146,313	-	146,313
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之管理費收入	-	-	5,397	5,397
Total revenue from contracts with customers	與客戶所訂立合約之總收益	670,619	146,313	5,397	822,329

3. 收益及分部資料

收益

本集團的年內收益分析如下：

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products or services lines	按主要產品或服務線的分拆		
– Construction revenue under foundation and other civil works	– 地基及其他土木工程項下之建築收益	670,619	563,801
– Construction revenue under tunneling works	– 隧道工程項下之建築收益	146,313	140,768
– Management fees income under premises revitalisation and enhancement	– 物業活化及升級項下之管理費收入	5,397	1,180
		822,329	705,749
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	9,725	2,050
		832,054	707,799

下表載列來自與客戶所訂立合約之收益與分部資料所披露之金額之對賬。

截至2024年3月31日止年度

For the year ended 31 March 2023

截至2023年3月31日止年度

		Segments 分部			Total 總計 HK\$'000 港幣千元
		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	
Types of goods or service	貨品或服務類型				
Construction revenue under foundation and other civil works	地基及其他土木工程項下之建築收 益	563,801	-	-	563,801
Construction revenue under tunneling works	隧道工程項下之建築收益	-	140,768	-	140,768
Management fees income under premises revitalisation and enhancement	物業活化及升級項下之 管理費收入	-	-	1,180	1,180
Total revenue from contracts with customers	與客戶所訂立合約之總收益	563,801	140,768	1,180	705,749

Disaggregation of revenue by timing of recognition

按時間確認的收益分拆

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Over time	隨時間	822,329	705,749

Segment information

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

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

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

分部資料

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

具體而言，本集團可呈報分部如下：

1. 地基及其他土木工程
2. 隧道工程；及
3. 物業活化及升級

Segment revenues and results

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

For the year ended 31 March 2024

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	670,619	146,313	15,122	832,054
Segment profit (loss)	分部溢利(虧損)	55,783	44,515	(7,456)	92,842
Share of result of an associate	分佔一間聯營公司業績				(2,481)
Unallocated income	未分配收入				20,133
Unallocated expenses	未分配開支				(77,041)
Unallocated finance costs	未分配融資成本				(14,395)
Profit before taxation	除稅前溢利				19,058

For the year ended 31 March 2023

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

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned by (loss incurred from) each segment without allocation of certain administrative and other expenses, certain selling and distribution expenses, Directors' salaries, finance costs, reversal of impairment loss of financial assets, 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.

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的收益及業績分析。

截至2024年3月31日止年度

		Foundation and other civil works 地基及其他 土木工程 HK\$'000 港幣千元	Tunneling works 隧道工程 HK\$'000 港幣千元	Premises revitalisation and enhancement 物業 活化及升級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
REVENUE	收益				
External segment revenue	外部分部收益	670,619	146,313	15,122	832,054
Segment profit (loss)	分部溢利(虧損)	55,783	44,515	(7,456)	92,842
Share of result of an associate	分佔一間聯營公司業績				(2,481)
Unallocated income	未分配收入				20,133
Unallocated expenses	未分配開支				(77,041)
Unallocated finance costs	未分配融資成本				(14,395)
Profit before taxation	除稅前溢利				19,058

截至2023年3月31日止年度

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

經營分部的會計政策與本集團會計政策相同。分部溢利/(虧損)指各分部在並無分配若干行政及其他開支、若干銷售及分銷開支、董事薪金、融資成本、金融資產減值虧損撥回、分佔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。

Segment assets and liabilities

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

Segment assets

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	297,460	190,540
Tunneling works	隧道工程	68,486	74,819
Premises revitalisation and enhancement	物業活化及升級	390,582	466,782
Total segment assets	分部資產總額	756,528	732,141
Corporate and other unallocated assets	公司及其他未分配資產	319,075	323,841
Total assets	資產總額	1,075,603	1,055,982

Segment liabilities

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	地基及其他土木工程	153,863	82,228
Tunneling works	隧道工程	18,474	10,954
Premises revitalisation and enhancement	物業活化及升級	298,523	343,856
Total segment liabilities	分部負債總額	470,860	437,038
Corporate and other unallocated liabilities	公司及其他未分配負債	125,397	145,941
Total liabilities	負債總額	596,257	582,979

分部資產及負債

下列為本集團按可呈報及經營分部劃分的資產及負債分析：

分部資產

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	297,460	190,540
Tunneling works	68,486	74,819
Premises revitalisation and enhancement	390,582	466,782
Total segment assets	756,528	732,141
Corporate and other unallocated assets	319,075	323,841
Total assets	1,075,603	1,055,982

分部負債

	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Foundation and other civil works	153,863	82,228
Tunneling works	18,474	10,954
Premises revitalisation and enhancement	298,523	343,856
Total segment liabilities	470,860	437,038
Corporate and other unallocated liabilities	125,397	145,941
Total liabilities	596,257	582,979

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

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

Geographical information

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

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

就監察分部表現及於分部間分配資源目的而言，

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

地理資料

本集團於香港、中國及菲律賓運營。

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

		Year ended 31 March 2024 截至2024年 3月31日止年度 HK\$'000 港幣千元	Year ended 31 March 2023 截至2023年 3月31日止年度 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶的收益		
Hong Kong	香港	816,381	699,493
The PRC	中國	15,122	3,230
Philippines	菲律賓	551	5,076
<hr/>			
Total	總計	832,054	707,799

		Non-current assets* 非流動資產*	
		31 March 2024 2024年3月31日	31 March 2023 2023年3月31日
		HK\$'000 港幣千元	HK\$'000 港幣千元
Hong Kong	香港	121,320	134,104
The PRC	中國	336,781	395,102
Philippines	菲律賓	9,784	15,299
		467,885	544,505

* Non-current assets exclude other non-current assets, long term deposit, 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、已抵押存款及利息及遞延稅項資產。

Information about major customers

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

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Company A ¹	公司A ¹	107,783	112,748
Company B ¹	公司B ¹	107,410	N/A 不適用 ²

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

¹ 來自地基及其他土木工程分部及隧道工程分部的收益。

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

² 於報告期間來自該客戶的收益少於本集團總收益的10%。

4. OTHER INCOME AND GAIN

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Bank interest income	銀行利息收入	4,908	1,244
Gain on disposal of property, plant and equipment	出售物業、機器及設備收益	105	139
Government subsidies	政府補助	–	7,492
Rental income from equipment	設備租賃收入	–	469
Insurance claim	保險賠償	202	1,915
Sales of materials	出售材料	7,233	–
Interest income on pledged deposit	已抵押存款利息收入	1,938	2,229
Loan Interest income	貸款利息收入	257	1,080
Sundry income	雜項收入	2,342	1,845
Service income	服務收入	3,148	9,715
		20,133	26,128

4. 其他收入及收益

5. FINANCE COSTS

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Interests on:	利息：		
– bank borrowings	– 銀行借貸	2,205	2,268
– other borrowings	– 其他借貸	3,688	2,792
– lease liabilities	– 租賃負債	8,502	21,997
		14,395	27,057

5. 融資成本

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

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current year taxation:	本年度稅項：		
Hong Kong Profits Tax	香港利得稅	11,390	3,615
Deferred taxation	遞延稅項	(3,423)	(6,226)
		7,967	(2,611)

7. PROFIT FOR THE YEAR**7. 年度溢利**

Profit for the year has been arrived at after charging:

年度溢利乃經扣除下列各項達致：

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Staff costs	員工成本		
– Salaries and other benefits	– 薪金及其他福利	157,875	159,580
– Retirement benefit scheme contributions	– 退休福利計劃供款	7,059	7,306
– Provision for long service payment	– 長期服務金撥備	255	642
Total staff costs (excluding Directors' remuneration)	員工總成本(董事酬金除外)	165,189	167,528
(Reversal of impairment losses)/impairment losses of financial assets:	金融資產(減值虧損撥回) 減值虧損：		
– loan and interest receivable	– 應收貸款及利息	(595)	(240)
– trade receivables	– 貿易應收款項	247	(1,033)
– contract assets	– 合約資產	135	–
– other receivables	– 其他應收款項	(89)	762
Total reversal of impairment losses of financial assets	金融資產減值虧損撥回總額	(302)	(511)
Depreciation of property, plant and equipment	物業、機器及設備折舊	26,406	24,026
Depreciation of right-of-use assets	使用權資產折舊	3,609	4,547
Depreciation of investment properties	投資物業折舊	39,839	21,232
Total depreciation	折舊總額	69,854	49,805
Research and development expenses	研發開支	2,081	–
Loss on early termination of a lease	提早終止租賃之虧損	–	441
Auditor's remuneration	核數師酬金	1,040	980

8. DIVIDENDS

During the years ended 31 March 2024 and 2023, no interim and final dividend has been proposed or paid.

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:

8. 股息

截至2024年及2023年3月31日止年度，概無擬派或支付中期及末期股息。

9. 每股盈利

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：

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Earnings	盈利		
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	22,072	12,079
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的加權平均普通股數目	500,000	500,000

The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 March 2024 and 2023.

由於截至2024年及2023年3月31日止年度並無任何具攤薄潛力的未行使普通股，每股攤薄盈利等於每股基本盈利。

10. TRADE RECEIVABLES

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

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	貿易應收款項	182,337	132,534
Less: allowance for impairment loss	減：減值虧損撥備	(1,331)	(1,084)
		181,006	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:

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 30 days	0至30日	69,807	91,616
31 to 60 days	31至60日	47,881	23,008
61 to 90 days	61至90日	37,143	10,658
91 to 180 days	91至180日	8,444	796
181 to 365 days	181至365日	11,825	5,226
Over 365 days	365日以上	5,906	146
		181,006	131,450

10. 貿易應收款項

於各報告期末，對貿易應收款項的分析如下：

	2024	2023
	HK\$'000	HK\$'000
	港幣千元	港幣千元
Trade receivables	182,337	132,534
Less: allowance for impairment loss	(1,331)	(1,084)
	181,006	131,450

本集團概無就此等結餘持有任何抵押品。

就建築服務而言，本集團概無標準及普遍的信貸期授予其顧客，個別客戶的信貸期亦被視為個別個案及於項目合約中規定（如適用）。根據與各個報告期末收益確認日期相若的核證報告或交付貨品日期呈列的貿易應收款項的賬齡分析（扣除已確認的減值虧損）如下：

	2024	2023
	HK\$'000	HK\$'000
	港幣千元	港幣千元
0 to 30 days	69,807	91,616
31 to 60 days	47,881	23,008
61 to 90 days	37,143	10,658
91 to 180 days	8,444	796
181 to 365 days	11,825	5,226
Over 365 days	5,906	146
	181,006	131,450

11. CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金 (附註a)	86,507	83,336
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益 (附註b)	74,271	52,166
		160,778	135,502
Less: allowance for impairment loss	減：減值虧損撥備	(135)	-
		160,643	135,502

Notes:

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

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

11. 合約資產及合約負債

(a) 合約資產

		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Analysed as current:	分析為流動：		
Retention receivables of construction contracts (note a)	建築合約應收保固金 (附註a)	86,507	83,336
Unbilled revenue of construction contracts (note b)	建築合約未發票據之收益 (附註b)	74,271	52,166
		160,778	135,502
Less: allowance for impairment loss	減：減值虧損撥備	(135)	-
		160,643	135,502

附註：

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

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

(b) Contract liabilities

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Construction services (note a)	建築服務 (附註a)	48,043	1,802
Receipt in advance	預收款項	1,083	856
		49,126	2,658

Note:

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

Revenue recognised during the year ended 31 March 2024 that was included in the contract liabilities as at 1 April 2023 is approximately HK\$2,658,000 (2023: nil). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

(b) 合約負債

	2024	2023
	HK\$'000	HK\$'000
	港幣千元	港幣千元
	48,043	1,802
	1,083	856
	49,126	2,658

附註：

- (a) 於損益確認建築工程累計費用超過累計收益的部分確認為合約負債。

截至2024年3月31日止年度確認的收益計入於2023年4月1日的合約負債約為港幣2,658,000元(2023年：無)。本年度概未確認與上一年度已履行履約責任有關的收益。

12. TRADE AND RETENTION PAYABLES

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

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade payables	貿易應付款項	63,657	56,485
Retention payables	應付保固金	41,595	32,011
		105,252	88,496

12. 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：

The average credit period on purchases of goods is from 30 to 180 days (2023: 30 to 180 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The following is the aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 to 90 days	0至90日	57,402	48,164
91 to 180 days	91至180日	3,243	5,357
181 to 365 days	181至365日	137	2,115
Over 365 days	365日以上	2,875	849
		63,657	56,485

13. CONTINGENT LIABILITIES

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

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	81,452	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 performance bonds contracts.

14. EVENT AFTER THE REPORTING PERIOD

The Board approved the adoption of a share award plan, i.e. the Plan. The purposes of the Plan are to recognise and reward the contribution of Eligible Participants to the growth and development of the Group and to give incentives to 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. Details are set out in the Company's announcement date on 17 April 2024.

採購貨品的平均信貸期為30至180日(2023年:30至180日)。本集團已制訂財務風險管理政策以確保所有應付款項於除賬框架內結清。於報告期末,所呈列的貿易應付款項按發票日期計算的賬齡分析如下:

13. 或然負債

於報告期末,本集團提供以下擔保:

		2024	2023
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Guarantees in respect of performance bonds in favor of its clients	就履約債券以其客戶為受益人的擔保	81,452	80,303

本公司董事認為,不大可能根據有關履約保證合約對本集團提出申索。

14. 報告期後事項

董事會已批准採納股份獎勵計劃,即該計劃。該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。有關詳情載於本公司日期為2024年4月17日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group is a long established contractor in Hong Kong and is principally engaged in the provision of foundation works (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles, and other civil work, including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-over tunnel works) in Hong Kong and overseas.

In late March 2021, the Group has diversified and expanded to premises revitalisation and enhancement business by entering into two cooperation agreements which relate to premises situated in Guangzhou, a first-tier city in the PRC. As at 31 March 2024, the Group has entered into four cooperation agreements which relate to premises situated in Guangzhou and the aggregate estimated gross leasable areas after renovation and enhancement works is approximately 79,400 square meters.

The Group has also invested in an associate company for the purpose of the development of the Birmingham Property Project. The Birmingham Property Project consists of 304 residential apartments situated at the Windmill Street, Birmingham, the United Kingdom. As at 31 March 2024, 96.4% of the apartments have been sold and the share of loss from the Birmingham Property Project for the 2024 Financial Year was approximately HK\$2.5 million.

The Group has entered into a framework agreement with The Hong Kong University of Science and Technology (the “HKUST”) for the establishment of a joint laboratory bearing the name “HKUST-AP EnviroSci Ltd. Joint Laboratory on Health and Environmental Innovations” (the “Joint Lab”) for a period of five years from October 2023. During the term of the framework agreement, the Group will provide funding in support of a sponsored research project, a mix-funding research project and research-related events and student sponsorship, covering the following research topics: (i) environmental hygiene and sanitation; (ii) air and water purifications; (iii) net-zero, circular resource utilization; and (iv) energy-saving decarbonization processes.

In March 2024, the Group also launched the “APEL Biomedical Technology Innovation and Translational Commercial Laboratory” (the “Comm Lab”) in the Hong Kong Science and Technology Parks (the “HKSTP”). The establishment of the Comm Lab represents the first phase of APEL’s strategic plan to set up a presence within the Hong Kong Science and Technology Parks (HKSTP) ecosystem. This initiative aligns with the Group’s vision to position the Comm Lab as a central hub that will integrate its biomedical and new materials businesses, facilitate research and development activities, drive the transformation of applications, and ultimately, enable the commercialisation of its R&D endeavors. By leveraging the resources and collaborative opportunities available within the HKSTP environment, the Group is poised to amplify its impact, accelerate its business diversification, and solidify its position as a leader in the biomedical and new materials technology sectors.

管理層討論及分析

業務回顧

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

於2021年3月下旬，本集團透過簽訂兩份與位於中國一線城市廣州的物業有關的合作協議多元化並擴展至物業活化及升級業務。於2024年3月31日，本集團就位於廣州的物業簽訂四份合作協議，而進行活化及升級工程後的估計總可出租面積約為79,400平方米。

此外，本集團投資於一間聯營公司，以發展伯明罕物業項目。伯明罕物業項目包括位於英國伯明罕Windmill Street的304間住宅公寓。於2024年3月31日，96.4%的公寓已出售，且2024年財政年度伯明罕物業項目的應佔虧損約為港幣2.5百萬元。

本集團已與香港科技大學（「香港科技大學」）訂立框架協議，成立名為「香港科技大學-AP EnviroSci Ltd. 環境科學健康與環境創新聯合實驗室」之聯合實驗室（「聯合實驗室」），由2023年10月起為期五年。於框架協議年期內，本集團將會提供資金，以支持贊助研究計劃、混合資助研究計劃以及研究相關活動及學生贊助，其涵蓋以下研究課題：(i)環境衛生與清潔；(ii)空氣與水淨化；(iii)淨零、循環資源利用；及(iv)節能減碳過程。

於2024年3月，本集團亦啟用位於香港科學園（「香港科學園」）之APEL生物醫藥科技創新及轉化商業實驗室（「商業實驗室」）。商業實驗室的成立為APEL於香港科學園生態系統中建立業務的策略計劃的第一階段。該舉措符合本集團將商業實驗室定位為整合其生物醫學及新材料業務、促進研發活動、推動應用轉型，並最終使其研發努力可商業化的中心樞紐的願景。憑藉香港科學園環境內可得的資源及協作機會，本集團準備好放大其影響力，加速其業務多元化，並鞏固其作為生物醫學及新材料技術領域的領導者地位。

Following the establishment of the Comm Lab, the Group will work to diversify its business operations and explore opportunities in the biomedical and new materials technology sectors. The Group has also been studying commercialisation prospects for well-developed and high-quality research and development projects related to groundbreaking technologies developed by universities in Hong Kong.

Moreover, GERMAGIC™ PET, a brand under APEL, is one of the few high-end pet health care brands in Hong Kong to have earned the prestigious Quality Pet Protection (QPP) certification. QPP is an industry-leading scheme led by the IBH Pet Industry Development Standing Committee that promotes higher quality standards and pet well-being, with veterinary professional support from Pet Space Group and testing and certification services from SGS.

The introduction of “The Pet Care Trio” by GERMAGIC™ PET at the 11th Premium Pet Supplies Expo 2024 represents a strategic move by the Group to expand its product portfolio and cater to the growing demands of the pet care market. The deodorizer, itch relief, and skin healer products, which leverage GERMAGIC™’s proprietary encapsulation technology, offer long-lasting antibacterial protection – a feature that is likely to resonate well with pet owners seeking comprehensive care solutions for their beloved companions.

The initial launch of these products in Hong Kong and Macau, with distribution channels encompassing HKTVMall, Pricerite, and various pharmacies, demonstrates the Group’s commitment to ensure widespread accessibility and availability of these innovative pet care offerings. This multi-channel approach enables the Group to reach a diverse customer base and solidify its presence in the regional market. Furthermore, the Group’s ambitious plan to expand into the Chinese market in mid-June 2024 represents a significant growth opportunity.

For the 2024 Financial Year, the revenue of the Group increased to approximately HK\$832.1 million (2023 Corresponding Year: HK\$707.8 million), an increase of 17.6%.

During the 2024 Financial Year, the Group has been awarded 17 contracts with original contract sums of approximately HK\$1,365 million of which 14 contracts are for foundation works and 3 contracts are for tunneling works in the sum of approximately HK\$1,309 million and HK\$57 million respectively.

As at 31 March 2024, the Group had a total of 35 major contracts on hands with the outstanding contract value in Hong Kong (based on the original contract value) amounted to approximately HK\$1,423.3 million (as at 31 March 2023: HK\$869.4 million) to be completed.

於成立商業實驗室後，本集團將努力把其業務營運多元化，探索生物醫藥及新材料技術領域的機遇。本集團亦一直研究將香港之大學所研發之突破性技術相關之優質研發項目商業化的前景。

此外，APEL旗下品牌GERMAGIC™ PET為香港少數獲得尊貴寵物優質安健保障(Quality Pet Protection, QPP)認證的高端寵物健康護理品牌之一。QPP是由IBH寵物行業發展常務委員會主導、推廣更高的質量標準及寵物福祉、由Pet Space Group提供獸醫專業支持、SGS提供檢測認證服務的行業主導計劃。

GERMAGIC™ PET在第11屆2024年高級寵物用品博覽會上推出「寵物護理三重奏」，代表本集團擴大其產品組合並照顧寵物護理市場日益增長的需求的策略舉動。除臭劑、止癢劑和皮膚治療劑採用GERMAGIC™的專利封裝技術，提供持久的抗菌保護—該特點應會對其心愛的伴侶尋求全面護理解決方案的寵物主人產生共鳴。

該等產品在香港及澳門初次推出，分銷渠道包括HKTVMall、實惠家居及各藥房，顯示本集團致力確保該等創新寵物護理產品可廣泛接觸及取得。該多渠道取向讓本集團能夠接觸到多元化的客戶群，並鞏固其在區域市場的地位。此外，本集團雄心勃勃的計劃於2024年6月中旬進軍中國市場，這代表著一個重大的成長機會。

於2024年財政年度，本集團的收益增加17.6%至約港幣832.1百萬元（2023年同期：港幣707.8百萬元）。

於2024年財政年度，本集團獲得17份合約，原合約金額約為港幣1,365百萬元，其中14項為總額約港幣1,309百萬元之地基工程合約而3項為總額約港幣57百萬元之隧道工程合約。

於2024年3月31日，本集團手上共有35份待完成的主要合約，按原合約價值計算餘下香港合約價值約為港幣1,423.3百萬元（於2023年3月31日：港幣869.4百萬元）。

OUTLOOK: A TRANSFORMATIVE YEAR OF INNOVATION PROGRESS

The Group's dedicated focus on connecting core scientific and innovation research with universities in Hong Kong underscores its commitment to driving progress and improving quality of life. By consistently developing valuable and innovative technologies, the Group aims to not only advance green industries but also contribute to the low-carbon transformation of Hong Kong and the Greater Bay Area.

Looking ahead, the Group recognizes the importance of strategic preparations for the commercialization of its R&D technologies. The Group plans to actively recruit outstanding talents in the areas of commercial sales, research and development, and manufacturing. This strategic talent acquisition will equip the Group with the necessary expertise and capabilities to effectively translate its innovative research and development into tangible, market-ready solutions.

Furthermore, the Group will continue to explore, build, and improve the capabilities of its R&D platforms, laying a solid foundation for the vigorous development of its R&D pipeline over the next decade. This long-term, forward-looking approach demonstrates the Group's dedication to maintaining a robust and sustainable innovation ecosystem. By broadening its global footprint, the Group is positioned to evolve into a leading global specialty biomedical and biochemical developer, generating enduring value for its customers, workforce, society, and shareholders.

SAFETY AND ENVIRONMENTAL MANAGEMENT

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

展望：創新進展的轉型之年

本集團致力聯繫核心科學及創新研究與香港之大學的專注，突顯其對推動進步及改善生活質素的承諾。透過貫徹開發有價值的創新技術，本集團不僅旨在推動綠色產業，亦為香港及大灣區的低碳轉型作出貢獻。

展望未來，本集團肯定為其研發技術商業化做好策略準備的重要性。本集團計劃積極招聘商業銷售、研發及製造方面的優秀人才。有關策略性招聘人才將為本集團提供所需的專長及能力，以有效地將其創新研發轉化為切實可行的市場解決方案。

此外，我們將會繼續探索、建立及改善旗下研發平台的能力，為未來十年研發籌備的有力發展奠下堅實的基礎。該長期、前瞻性的取向顯示本集團致力維持強大而可持續的創新生態系統。透過拓寬其全球足跡，本集團已準備好演變為全球領先的特種生物醫藥及生物化學發展商，為其客戶、員工、社會及股東創造持久價值。

安全及環境管理

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

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

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

During the 2024 Financial Year, the Group was the recipient of several prestigious awards from Hong Kong Government departments, public utility companies, and industry organizations in recognition of its unwavering commitment to promoting and upholding the highest standards of site safety.

- Merit in Public Works Sites – RMAA Works – Merit by 29th Development Bureau Considerate Contractors Site Award Scheme
- Merit in Non-Public Works Sites – New Works – Merit by 29th Development Bureau Considerate Contractors Site Award Scheme

KEY AWARDS

Leveraging the Group's unparalleled leadership team, the Group's commitment to innovation was recognized at the 49th International Exhibition of Inventions Geneva in April 2024, where the Company won two gold medals and one bronze medal, achieving a 100% success rate for its pioneering scientific research. Competing against over 1,000 inventions from 38 countries, the Group's success at the exhibition highlights the Company's exceptional research capabilities and its readiness to tackle global challenges with advanced technologies.

Pioneering Breakthroughs Shine at 49th International Exhibition of Inventions Geneva

- Gold Medal – Low-carbon Multi-purpose Silica Encapsulating Technology
- Gold Medal – Light-based Devices for Disinfection and Deodorization
- Bronze Medal – Safe and Environmentally Friendly Multilevel Antimicrobial & Pest-Repellent Formulated Products

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

一如以往年度，本集團維持建築地盤的事故比率一直低於行業平均數字。

於2024年財政年度，本集團獲香港特區政府部門、公用事業公司及行業組織頒授以下尊貴獎項，以嘉許其堅定不移地致力促進及維持工地安全的最高標準：

- 獲發展局第二十九屆公德地盤嘉許計劃頒發工務工程－維修、保養、改建及加建工程地盤優異獎
- 獲發展局第二十九屆公德地盤嘉許計劃頒發非工務工程－新建工程地盤優異獎

主要獎項

憑藉本集團無可匹敵的領導團隊，本集團對創新的承諾在2024年4月的第49屆日內瓦國際發明展上獲得肯定，本公司榮獲兩個金獎及一個銅獎，其先鋒科學研究的得獎率高達100%。本集團在展覽上與來自38個國家的1,000多項發明角逐，其成功突顯本公司卓越的研究能力，並準備好利用先進技術應對全球挑戰。

先鋒突破性發明在第49屆日內瓦國際發明展上取得佳績

- 金獎－低碳多功能矽微囊技術
- 金獎－應用於消毒和除臭的光療設備
- 銅獎－安全及環保的多層次納米抗菌和驅蟲配方產品

FINANCIAL REVIEW

Revenue

For the 2024 Financial Year, the Group recorded a consolidated revenue of approximately HK\$832.1 million, an increase of approximately 17.6% when compared with the revenue of approximately HK\$707.8 million for the 2023 Corresponding Year. The increase in revenue is mainly due to the increase in the revenue of foundation and other civil works by approximately HK\$106.8 million, the revenue of tunneling works by approximately HK\$5.5 million and rental income and management fee income of approximately HK\$11.9 million recognised for the 2024 Financial Year.

Revenue from the foundation and other civil works segment increased from approximately HK\$563.8 million for the 2023 Corresponding Year to approximately HK\$670.6 million for the 2024 Financial Year, an increase of approximately 18.9%. The increase in the revenue of the foundation works was primarily due to the increase in the number of projects tendered and commenced during the 2024 Financial Year.

Revenue from the tunneling works segment for the 2024 Financial Year amounted to approximately HK\$146.3 million, representing an increase of approximately 3.9% from the 2023 Corresponding Year.

Rental income and management fee income under premises revitalization and enhancement business increased from approximately HK\$3.2 million for the 2023 Corresponding Year to approximately HK\$15.1 million for the 2024 Financial Year, representing an increase of approximately 368.2%. Following the reopening of borders of the PRC in January 2023 and the better economic environment expected, the overall occupancy rate increased from approximately 39.6% for the 2023 Corresponding Year to approximately 51.4% for the 2024 Financial Year.

財務回顧

收益

於2024年財政年度，本集團錄得約港幣832.1百萬元的綜合收益，較2023年同期約港幣707.8百萬元的收益增加約17.6%。收益增加乃主要由於地基及其他土木工程收益增加約港幣106.8百萬元、隧道工程收益增加約港幣5.5百萬元以及於2024年財政年度確認租金收入及管理費收入約港幣11.9百萬元所致。

地基及其他土木工程分部所得收益由2023年同期的約港幣563.8百萬元增加至2024年財政年度約港幣670.6百萬元，增幅約18.9%。地基工程收益增加主要由於2024年財政年度競投及展開之項目數目有所增加。

隧道工程分部所得收益較2023年同期增加約3.9%至2024年財政年度的約港幣146.3百萬元。

物業活化及升級業務項下的租金收入及管理費收入由2023年同期約港幣3.2百萬元增加至2024年財政年度約港幣15.1百萬元，增幅約368.2%。隨著中國於2023年1月重新開放邊境以及預期經濟環境改善，整體出租率由2023年同期約39.6%上升至2024年財政年度約51.4%。

Gross profit and gross profit margin

The overall gross profit of the Group increased from approximately HK\$76.2 million for the 2023 Corresponding Year to approximately HK\$93.2 million for the 2024 Financial Year, representing an increase of approximately 22.3%.

The gross profit in relation to the foundation and other civil works decreased by approximately HK\$3.5 million from approximately HK\$59.3 million for the 2023 Corresponding Year to approximately HK\$55.8 million for the 2024 Financial Year. The decrease in gross profit was mainly due to the increase in the costs for pre-foundation work for the new projects such as design and preparation work incurred during the year 2024 Financial Year. Consequently, the gross profit margin for the foundation and other civil works decreased from approximately 10.5% for the 2023 Corresponding Year to approximately 8.3% for the 2024 Financial Year.

Gross profit in relation to tunneling works increased by approximately HK\$26.9 million from approximately HK\$17.6 million for the 2023 Corresponding Year to approximately HK\$44.5 million for the 2024 Financial Year. The gross profit margin for the tunneling works segment increased from approximately 12.5% for the 2023 Corresponding Year to approximately 30.4% for the 2024 Financial Year as a result of the commencement of high profit margin projects during the 2024 Financial Year.

The gross loss in relation to the premises revitalization and enhancement increased by approximately HK\$7.4 million from approximately HK\$72,000 for the 2023 Corresponding Year to approximately HK\$7.5 million for the 2024 Financial Year. The increase in gross loss was mainly due to the increase in depreciation of investment properties of approximately HK\$18.6 million and offset by the increase in rental income and management fee income of approximately HK\$11.9 million and other operation costs.

毛利及毛利率

本集團整體毛利由2023年同期的約港幣76.2百萬元增加至2024年財政年度的約港幣93.2百萬元，增幅約22.3%。

地基及其他土木工程之毛利由2023年同期約港幣59.3百萬元減少約港幣3.5百萬元至2024年財政年度約港幣55.8百萬元。毛利減少乃主要由於2024年財政年度新項目的設計及準備工作等前期工作產生的成本增加。因此，地基及其他土木工程的毛利率由2023年同期約10.5%減少至2024年財政年度約8.3%。

有關隧道工程的毛利由2023年同期的約港幣17.6百萬元增加約港幣26.9百萬元至2024年財政年度的約港幣44.5百萬元。有關隧道工程分部的毛利率由2023年同期的約12.5%增加至2024年財政年度的約30.4%，此乃由於在2024年財政年度開展高利潤的項目。

有關物業活化及升級的毛損由2023年同期約港幣72,000元增加約港幣7.4百萬元至2024年財政年度約港幣7.5百萬元。毛損增加主要由於投資物業折舊增加約港幣18.6百萬元，並抵銷租金收入及管理費收入增加約港幣11.9百萬元及其他經營成本。

Other income and gain

Other income and gain for the 2024 Financial Year amounted to HK\$20.1 million, comparing with that of HK\$26.1 million for the 2023 Corresponding Year. The decrease in other income and gain mainly due to combined effect of the absence of approximately HK\$7.5 million grants under the “Anti-epidemic Fund” and the “Employment Support Scheme” received in the 2023 Corresponding Year, the decrease in service income of approximately HK\$6.6 million from joint operations and an associate, and the sales of materials of approximately HK\$7.2 million recognized in the 2024 Financial Year.

Selling and distribution expenses

Selling and distribution expenses for the 2024 Financial Year amounted to HK\$1.5 million, comparing with that of HK\$0.9 million for the 2023 Corresponding Year. The selling and distribution expenses was mainly marketing and promotion expenses incurred by the premises revitalisation and enhancement business.

Administrative and other expenses

Administrative and other expenses for the 2024 Financial Year amounted to HK\$76.2 million, comparing with that of HK\$75.3 million for the 2023 Corresponding Year. The increase in administrative and other expenses was mainly attributable to the increase in the research and development expenses of approximately of HK\$2.1 million and other general corporate expenses.

Research and development expenses for the 2024 Financial Year amounted to approximately HK\$2.1 million. The research and development expenses was mainly laboratory testing expenses and upfront and milestone payments made to the Joint Lab with the HKUST.

Finance costs

Finance cost of the Group for the 2024 Financial Year was approximately HK\$14.4 million, compared to approximately HK\$27.1 million for the 2023 Corresponding Year. The decrease in finance cost was mainly attributable to the decrease in interests on lease liabilities from the premises revitalisation and enhancement business due to the rental concession provided by the lessor during the 2024 Financial Year.

其他收入及收益

2024年財政年度的其他收入及收益為港幣20.1百萬元，而2023年同期則為港幣26.1百萬元。其他收入及收益減少主要由於在2023年同期收到「防疫抗疫基金」及「保就業計劃」項下的補助約港幣7.5百萬元、合營業務及聯營公司的服務收入減少約港幣6.6百萬元，以及於2024年財政年度確認材料銷售額約港幣7.2百萬元的合併影響。

銷售及分銷開支

2024年財政年度的銷售及分銷開支為港幣1.5百萬元，而2023年同期則為港幣0.9百萬元。銷售及分銷開支主要是物業活化及升級業務錄得的市場推廣及宣傳開支。

行政及其他開支

2024年財政年度的行政及其他開支達港幣76.2百萬元，2023年同期則為港幣75.3百萬元。行政及其他開支增加乃主要由於研發開支增加約港幣2.1百萬元及其他一般企業開支所致。

於2024年財政年度，研發開支約為港幣2.1百萬元。研發開支主要為實驗室測試開支以及向與香港科技大學組成的聯合實驗室作出的預付款及里程碑付款。

融資成本

本集團的融資成本於2024年財政年度約為港幣14.4百萬元，而2023年同期則為約港幣27.1百萬元。融資成本減少乃主要由於出租人於2024年財政年度提供租金優惠，以致來自物業活化及升級業務的租賃負債利息減少所致。

Share of result of an associate

Share of result of an associate relates to the Group's 40% interest in an associate for the purpose of developing the Birmingham Property Project. The Group's share of loss of an associate for the 2024 Financial Year was approximately HK\$2.5 million.

Income tax (expenses)/credit

Income tax expense for the 2024 Financial Year was approximately HK\$8.0 million (2023 Corresponding Year: income tax credit of approximately HK\$2.6 million). The change was mainly due to the increase in the assessable profits and the increase in the deferred tax assets recognized in the 2024 Financial Year.

Profit attributable to the owners of the Company

The consolidated profit attributable to the owners of the Company amounted to approximately HK\$22.1 million for the 2024 Financial Year when compared to approximately HK\$12.1 million for the 2023 Corresponding Year, an increase of 82.7%.

Return on total assets for the 2024 Financial Year increased to 2.1%, from 1.1% for the 2023 Corresponding Year. The increase was due to the increase in profits for the year. Return on equity for the 2024 Financial Year was 4.4% when compared to 2.5% for the 2023 Corresponding Year. The increase was due to the increase in profits attributable to the owners of the Company.

Capital expenditure

The Group incurred capital expenditure, primarily on investment properties, machinery and equipment and motor vehicles, of approximately HK\$29.6 million for the 2024 Financial Year, (2023 Corresponding Year: approximately HK\$70.6 million) which was financed by internal resources and borrowings.

Liquidity and financial resources

As at 31 March 2024, the Group had bank balances and cash of approximately HK\$166.7 million (as at 31 March 2023: HK\$127.2 million).

As at 31 March 2024, the Group had bank and other borrowings of approximately HK\$96.9 million (as at 31 March 2023: approximately HK\$122.3 million) out of which approximately HK\$57.8 million (as at 31 March 2023: HK\$54.7 million) were classified as current liabilities.

分佔一間聯營公司之業績

分佔一間聯營公司之業績，涉及本集團持有一間聯營公司的40%權益，以發展伯明罕物業項目。本集團於2024年財政年度所分佔一間聯營公司的虧損約為港幣2.5百萬元。

所得稅(開支)/抵免

2024年財政年度的所得稅開支約為港幣8.0百萬元(2023年同期：所得稅抵免約港幣2.6百萬元)，錄得變動主要由於應課稅溢利增加及於2024年財政年度確認遞延所得稅資產增加所致。

本公司擁有人應佔溢利

2024年財政年度的本公司擁有人應佔綜合溢利約為港幣22.1百萬元，而2023年同期則約為港幣12.1百萬元，增幅為82.7%。

2024年財政年度的資產總額回報率由2023年同期的1.1%上升至2.1%。該上升乃由於年內溢利增加所致。股本回報率於2024年財政年度為4.4%，而2023年同期則為2.5%。增加乃由於本公司擁有人應佔溢利增加所致。

資本開支

本集團於2024年財政年度主要就投資物業、機械及設備以及汽車產生的資本開支為約港幣29.6百萬元(2023年同期：約港幣70.6百萬元)，由內部資源及借貸出資。

流動資金及財務資源

於2024年3月31日，本集團有銀行結餘及現金約為港幣166.7百萬元(於2023年3月31日：港幣127.2百萬元)。

於2024年3月31日，本集團的銀行及其他借貸約為港幣96.9百萬元(於2023年3月31日：約港幣122.3百萬元)，其中約港幣57.8百萬元(於2023年3月31日：港幣54.7百萬元)已分類為流動負債。

As at 31 March 2024, the Group had lease liabilities of approximately HK\$293.2 million (as at 31 March 2023: HK\$336.5 million).

As at 31 March 2024, the Group had net current assets of approximately HK\$266.8 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 31 March 2024 and 31 March 2023 was approximately 2.0 times and 2.3 times respectively. The gearing ratio (which is calculated on the basis of total debt over total equity. Total debt includes bank and other borrowings and lease liabilities) of the Group as at 31 March 2024 and 31 March 2023 was approximately 81.4% and 97.0% respectively.

Capital commitments

As at 31 March 2024, the Group's capital commitments relating to the renovation work of investment properties and purchase of machinery and equipment was approximately HK\$29.3 million (as at 31 March 2023: HK\$50.5 million).

Pledge of assets

As at 31 March 2024, the Group has pledged to other financial institutions deposits of approximately in total HK\$39.3 million (31 March 2023: HK\$39.8 million) to secure the banking facilities granted to the Group.

Segmental information

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

Significant Investment

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 6.2% of the Group's total assets as at 31 March 2024 (31 March 2023: 6.5%).

Investment Strategy

The Birmingham Property Project is developed for the purpose of participating in the property related business in United Kingdom. As at 31 March 2024, 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.

於2024年3月31日，本集團的租賃負債約為港幣293.2百萬元（於2023年3月31日：港幣336.5百萬元）。

於2024年3月31日，本集團的流動資產淨值約為港幣266.8百萬元（於2023年3月31日：約港幣259.0百萬元）。

本集團於2024年3月31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2.0倍及2.3倍。本集團於2024年3月31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。債務總額包括銀行及其他借貸以及租賃負債）分別約為81.4%及97.0%。

資本承擔

於2024年3月31日，本集團有關投資物業的翻新工程及購買機械及設備的資本承擔約為港幣29.3百萬元（於2023年3月31日：港幣50.5百萬元）。

資產抵押

於2024年3月31日，本集團向其他金融機構質押合共約港幣39.3百萬元（2023年3月31日：港幣39.8百萬元）的存款，用作授予本集團銀行融資的抵押。

分部資料

分部資料的詳情載於本公告附註3。

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2024年3月31日總資產的6.2%（2023年3月31日：6.5%）。

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2024年3月31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。

Foreign exchange risk management

Apart from the interest in an associate of which the underlining functional currency is GBP, and the subsidiaries in the Philippines and the PRC of which the underling functional currencies are PHP and RMB respectively, the revenue, expenses, monetary assets and liabilities of the Group are mainly denominated in Hong Kong dollar (which is the presentation currency of the financial information), same as the functional currency of the Group.

For the 2024 Financial Year, apart from the interest in an associate in the United Kingdom and subsidiaries in the Philippines and the PRC, there was no significant exposure to the foreign currency rate fluctuations from the operations of the Group. The Group did not maintain any hedging policy against foreign currency risk. The management will closely monitor the exposure to the foreign currency risk and will consider hedging significant currency exposure should the need arise.

Contingent liabilities

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

Employees and remuneration policies

As at 31 March 2024, the Group has 354 employees in Hong Kong (as at 31 March 2023: 348), 30 employees in the Philippines (as at 31 March 2023: 41) and 44 employees in PRC (as at 31 March 2023: 58). The remuneration package of the Group for its employees includes salary, bonuses, other cash subsidies and allowances. In general, employee salaries are determined based on each employee's qualifications, experience and capability and the market remuneration rate. The Group has an annual review system to assess the performance of our employees, which forms the basis with respect to salary adjustments, bonuses and promotions. Some in-house site staff are employed as daily workers and their remuneration package includes salary and overtime allowances. The employee remuneration expense and Directors' emoluments (including salaries, other benefits and retirement benefit costs) amounted to approximately HK\$176.5 million (2023 Corresponding Year: HK\$178.1 million) for the 2024 Financial Year.

外匯風險管理

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

於2024年財政年度,除於一間英國聯營公司及菲律賓與中國的附屬公司的權益外,本集團的營運並無面對外匯匯率波動的重大風險。本集團並無任何外匯風險的對沖政策。管理層將密切監察所面對的外匯風險,並將於有需要時考慮對沖重大貨幣風險。

或然負債

或然負債詳情載於本公告附註13。

僱員及薪酬政策

於2024年3月31日,本集團於香港有354名僱員(於2023年3月31日:348名)、於菲律賓擁有30名僱員(於2023年3月31日:41名)及於中國擁有44名僱員(於2023年3月31日:58名)。本集團向僱員提供的薪酬福利包括薪金、花紅、其他現金補貼及津貼。一般而言,我們根據各僱員的資歷、經驗及能力以及市場薪酬比率釐定僱員的薪金。本集團已制定年度檢討制度,評估我們僱員的表現,並以此作為我們決定調整薪酬、派發花紅和晉升的基準。就部分內部現場員工而言,本集團僱用彼等作為日薪工人,彼等的薪酬福利包括薪金及加班費。僱員薪酬開支及董事袍金(包括薪金、其他福利及退休福利成本)於2024年財政年度約為港幣176.5百萬元(2023年同期:港幣178.1百萬元)。

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. The objectives of these two schemes are to recognise and reward the contribution of eligible participants to the growth and development of the Group and to give incentives to 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.

DIVIDENDS

No interim dividends has been paid by the Group during the 2024 Financial Year (2023 Corresponding Year: Nil).

The Board does not recommend the payment of a final dividend to the Shareholders of the Company for the 2024 Financial Year (2023 Corresponding Year: Nil).

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG code”) under Appendix C1 to the Listing Rules. The Company has complied with the code provision of the CG Code during the 2024 Financial Year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules. The Company has made specific enquiries with all Directors and all Directors confirmed that they have complied with the standards required by the Model Code during the 2024 Financial Year.

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

During the 2024 Financial Year, neither the Company nor its subsidiary has purchased, redeemed or sold any of the listed securities of the Company.

EVENT AFTER THE REPORTING PERIOD

Save as disclosed in this Announcement, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 March 2024 and up to the date of this announcement.

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。該兩個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。

股息

於2024年財政年度，本集團並無派付中期股息（2023年同期：零）。

董事會並不建議就2024年財政年度向本公司股東派付末期股息（2023年同期：零）。

企業管治及其他資料

企業管治

本公司已採納上市規則附錄C1的企業管治守則（「企業管治守則」）所載守則條文。於2024年財政年度，本公司一直遵守企業管治守則的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則。本公司已向所有董事作出特定查詢，而所有董事已確認彼等於2024年財政年度一直遵守標準守則規定的準則。

購買、出售或贖回本公司的上市證券

於2024年財政年度，本公司及其附屬公司均無購買、贖回或出售本公司任何上市證券。

報告期後發生的事件

除本公告所披露者外，董事會並不知悉於2024年3月31日後直至本公告日期發生的任何須予披露之重大事件。

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed the consolidated financial statements of the Group for the 2024 Financial Year.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2024 as set out in this annual results announcement have been agreed by the Company's independent auditors, SHINEWING (HK) CPA Limited ("SHINEWING"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING on this annual results announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

審核委員會審閱

審核委員會已審閱本集團2024年財政年度的綜合財務報表。

信永中和(香港)會計師事務所有限公司的工作範圍

經本公司獨立核數師信永中和(香港)會計師事務所有限公司(「信永中和」)同意，本年度業績公告所載有關本集團截至2024年3月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，與本集團本年度經審核綜合財務報表所載的款額相符。信永中和就上述工作範圍所進行的工作並不構成按香港會計師公會頒佈的《香港審計準則》、《香港審閱業務準則》或《香港鑒證業務準則》所進行的鑒證工作，因此，信永中和並無對本年度業績公告發表任何保證意見。

刊發年度業績及年報

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

GLOSSARY

專用詞彙

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

於本公告內，除非文義另有所指，否則下列詞彙具有以下涵義：

“2024 Financial Year” 「2024年財政年度」	for the year ended 31 March 2024 截至2024年3月31日止年度
“2023 Corresponding Year” 「2023年同期」	for the year ended 31 March 2023 截至2023年3月31日止年度
“Birmingham Property Project” 「伯明罕物業項目」	a project for the development of a residential property which consists 304 apartments situated at Windmill Street, Birmingham, the United Kingdom 一個住宅物業發展項目，包括位於英國伯明罕Windmill Street的304間公寓
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“Company” 「本公司」	Yee Hop Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange 義合控股有限公司，於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市
“Directors” 「董事」	the director(s) of the Company 本公司董事
“GBP” 「英鎊」	British Pound, the lawful currency of UK 英國法定貨幣英鎊
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
“Hong Kong” or “HK” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing” 「上市」	the listing of the Shares on the Main Board on 18 December 2015 股份於2015年12月18日在主板上市
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the main board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則

“PHP” 「菲律賓比索」	Philippines Peso, the lawful currency of the Republic of Philippines 菲律賓共和國法定貨幣菲律賓比索
“PRC” 「中國」	the People’s Republic of China, which shall, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Shares” 「股份」	Shares issued by the Company, with a nominal value of HK\$0.01 each 本公司所發行每股面值港幣0.01元的股份
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

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

承董事會命
義合控股有限公司
主席
詹燕群

Hong Kong, 28 June 2024

香港，2024年6月28日

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

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