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**Yield Go Holdings Ltd.**  
**耀高控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1796)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

**FINANCIAL HIGHLIGHTS**

- Revenue of the Group for the six months ended 30 September 2023 amounted to approximately HK\$218.0 million (six months ended 30 September 2022: approximately HK\$97.3 million).
- Gross profit margin for the six months ended 30 September 2023 was at approximately 4.9% (six months ended 30 September 2022: approximately 6.8%).
- Loss before income tax of the Group for the six months ended 30 September 2023 was approximately HK\$0.4 million (six months ended 30 September 2022: approximately HK\$4.7 million).
- Loss attributable to equity holders of the Company for the six months ended 30 September 2023 amounted to approximately HK\$0.4 million (six months ended 30 September 2022: approximately HK\$4.7 million).
- Basic and diluted loss per share for the six months ended 30 September 2023 amounted to approximately HK0.07 cents (six months ended 30 September 2022: approximately HK0.97 cents).
- The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Yield Go Holdings Ltd. (the “**Company**”) is pleased to present the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2023, together with the comparative figures for the corresponding six months ended 30 September 2022.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

	Notes	Six months ended 30 September	
		2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
<b>Revenue</b>	4	<b>218,039</b>	97,288
Direct costs		<u>(207,354)</u>	<u>(90,645)</u>
<b>Gross profit</b>		<b>10,685</b>	6,643
Other gains	5	<b>1</b>	–
Administrative and other operating expenses		<b>(8,111)</b>	(8,673)
Finance costs	6	<u>(2,925)</u>	<u>(2,623)</u>
<b>Loss before income tax</b>	7	<b>(350)</b>	(4,653)
Income tax	8	<u>–</u>	<u>–</u>
<b>Loss and total comprehensive expense for the period attributable to equity holders of the Company</b>		<b><u>(350)</u></b>	<b><u>(4,653)</u></b>
<b>Loss per share attributable to equity holders of the Company</b>		<b>HK cents</b>	<b>HK cents</b>
– Basic and diluted	10	<b><u>(0.07)</u></b>	<b><u>(0.97)</u></b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		As at 30 September 2023	As at 31 March 2023
	<i>Notes</i>	<i>HK\$'000</i> (unaudited)	<i>HK\$'000</i> (audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		95	190
Right-of-use assets		<u>1,296</u>	<u>1,772</u>
		<u>1,391</u>	<u>1,962</u>
<b>Current assets</b>			
Trade and other receivables	11	38,173	45,206
Contract assets		129,239	127,929
Cash and bank balances		37,247	17,087
Restricted cash	12	<u>3,046</u>	<u>3,046</u>
		<u>207,705</u>	<u>193,268</u>
<b>Current liabilities</b>			
Trade and other payables	13	38,263	24,439
Contract liabilities		702	2,735
Borrowings		48,000	–
Interest payables		7,985	–
Lease liabilities		<u>922</u>	<u>927</u>
		<u>95,872</u>	<u>28,101</u>
<b>Net current assets</b>		<u>111,833</u>	<u>165,167</u>
<b>Total assets less current liabilities</b>		<u>113,224</u>	<u>167,129</u>

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

*As at 30 September 2023*

		<b>As at 30 September 2023 HK\$'000 (unaudited)</b>	<b>As at 31 March 2023 HK\$'000 (audited)</b>
<b>Non-current liabilities</b>			
Borrowings		–	48,000
Interest payables		–	5,097
Lease liabilities		<b>392</b>	850
		<b>392</b>	53,497
<b>Net assets</b>		<b>112,832</b>	113,182
<b>CAPITAL AND RESERVES</b>			
Share capital	14	<b>4,800</b>	4,800
Reserves		<b>108,032</b>	108,382
<b>Total equity</b>		<b>112,832</b>	113,182

## NOTES

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 31 December 2018. The addresses of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business of the Company is Unit 3, 32/F, Cable TV Tower, No. 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The Company is an investment holding company and the Group are principally engaged in fitting-out services and supply of fitting-out materials.

Since 22 September 2023, to the best knowledges of the directors, the Company’s immediate and ultimate holding company has been changed from Master Success International Investment Limited to Yuan Feng Ventures Limited, a company incorporated in Hong Kong. Yuan Feng Ventures Limited is in turn controlled by Ms. Huang Hou.

### 2. BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The condensed consolidated interim financial statements do not include all of the information and disclosures required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 March 2023.

The condensed consolidated interim financial statements are unaudited, but have been reviewed by the Company’s independent auditor, Grant Thornton Hong Kong Limited.

The condensed consolidated interim financial statements are presented in thousands of units of Hong Kong dollars (“**HK\$’000**”), except when otherwise indicated.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with the accounting policies adopted in the Group’s annual consolidated financial statements for the year ended 31 March 2023, except for the adoption of the following certain new and amended HKFRSs effective as of 1 April 2023.

HKFRS 17	Insurance Contracts and related amendments
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

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

#### 4. REVENUE

The Group's principal activities are disclosed in note 1 of the condensed consolidated interim financial statements.

Revenue recognised for the six months ended 30 September 2023 and 2022 are as follows:

	Six months ended 30 September	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Revenue from contracts with customers		
<b>By timing of revenue recognition:</b>		
Control transferred over time	<b>218,039</b>	97,288
<b>By type of services:</b>		
Fitting-out services	<b>218,039</b>	97,288

The chief operating decision-maker has been identified as the board of directors of the Company. The board of directors regards the Group's fitting out services as a single operating segment and regularly reviews the operating results of the Group as a whole when making decisions about resources to be allocated and assessing its performance. Also, the Group only engages its business in Hong Kong. Therefore, all revenue of the Group is derived from operations carried out in Hong Kong and all non-current assets of the Group are located in Hong Kong. Accordingly, no segment information is presented.

#### Information about major customers

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

	Six months ended 30 September	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Customer A <sup>1</sup>	<b>211,141</b>	74,711
Customer B <sup>1</sup>	<b>N/A<sup>2</sup></b>	20,097

<sup>1</sup> The customer represents a collection of companies within a group.

<sup>2</sup> The corresponding revenue did not contribute over 10% of total revenue of the Group.

**5. OTHER GAINS**

**Six months ended 30 September**  
**2023**                      **2022**  
**HK\$'000**                      **HK\$'000**  
**(unaudited)**                      **(unaudited)**

Bank interest income	<u><u>1</u></u>	<u><u>–</u></u>
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**6. FINANCE COSTS**

**Six months ended 30 September**  
**2023**                      **2022**  
**HK\$'000**                      **HK\$'000**  
**(unaudited)**                      **(unaudited)**

Interest on borrowings	2,888	2,605
Finance charges on lease liabilities	<u>37</u>	<u>18</u>
	<u><u>2,925</u></u>	<u><u>2,623</u></u>

**7. LOSS BEFORE INCOME TAX**

**Six months ended 30 September**  
**2023**                      **2022**  
**HK\$'000**                      **HK\$'000**  
**(unaudited)**                      **(unaudited)**

Loss before income tax is arrived at after charging:

<b>(a) Staff costs (including directors' remuneration) (note (i))</b>		
Salaries, wages and other benefits	11,094	9,615
Contributions to defined contribution retirement plans	<u>431</u>	<u>391</u>
	<u><u>11,525</u></u>	<u><u>10,006</u></u>

	<b>Six months ended 30 September</b>	
	<b>2023</b>	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<b>(unaudited)</b>	(unaudited)
<b>(b) Other items</b>		
Depreciation, included in:		
Direct costs		
– Owned assets	15	15
Administrative expenses		
– Owned assets	80	84
– Right-of-use assets	476	470
	<u>571</u>	<u>569</u>
Subcontracting charges (included in direct costs)	143,099	62,763
Cost of materials and finished goods	54,969	20,201
Auditor's remuneration	150	150
Write-off of retention receivable	1,000	–
Foreign exchange losses	38	70
	<u>11,525</u>	<u>10,006</u>
<i>Note (i):</i> Staff costs (including directors' remuneration) included in:		
Direct costs	7,654	6,903
Administrative expenses	3,871	3,103
	<u>11,525</u>	<u>10,006</u>

## 8. INCOME TAX

No provision for the Hong Kong profits tax has been made for the six months ended 30 September 2023 as the Group incurred loss for tax purpose for the period (six months ended 30 September 2022: nil).

## 9. DIVIDENDS

No interim dividend was paid or proposed for ordinary shareholders of the Company during the six months ended 30 September 2023 (six months ended 30 September 2022: nil).



## 10. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months ended 30 September	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(unaudited)
Loss attributable to equity holders of the Company ( <i>HK\$'000</i> )	(350)	(4,653)
Weighted average number of ordinary shares in issue ( <i>in thousands</i> )	<u>480,000</u>	<u>480,000</u>
Basic loss per share ( <i>HK cents</i> )	<u>(0.07)</u>	<u>(0.97)</u>

The diluted loss per share is equal to the basic loss per share as there were no dilutive shares in issue during the six months ended 30 September 2023 and 2022.

## 11. TRADE AND OTHER RECEIVABLES

	As at	As at
	30 September	31 March
	2023	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
Trade receivables	15,199	23,984
Less: Expected credit losses (“ECL”) allowance	<u>(3)</u>	<u>(3)</u>
Trade receivables – net ( <i>note (a)</i> )	15,196	23,981
Retention receivables ( <i>note (b)</i> )	15,197	16,456
Other receivables, deposits and prepayments ( <i>note (c)</i> )	<u>7,780</u>	<u>4,769</u>
	<u>38,173</u>	<u>45,206</u>

Notes:

### (a) Trade receivables – net

The credit period granted to customers are 30 days generally. The ageing analysis of the trade receivables based on invoice date is as follows:

	As at	As at
	30 September	31 March
	2023	2023
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(unaudited)	(audited)
0–30 days	15,156	23,981
31–60 days	<u>40</u>	<u>–</u>
	<u>15,196</u>	<u>23,981</u>

During the six months ended 30 September 2023, no additional ECL allowance were made against the gross amount of trade receivables (31 March 2023: additional provision of ECL allowance of approximately HK\$2,000).

**(b) Retention receivables**

Retention receivables were not past due as at 30 September 2023, and were due for settlement in accordance with the terms of respective contract (31 March 2023: nil).

The Group generally allows 5% to 10% of total contract price of its contracts as retention, which are unsecured, interest-free and recoverable at the completion of the defects liability period of individual contracts which range from 16 months to 18 months from the date of the completion of the respective contract.

The due date for settlement of the Group's retention receivables based on the completion of defects liability period as at 30 September 2023 and 31 March 2023 are as follows:

	As at 30 September 2023 HK\$'000 (unaudited)	As at 31 March 2023 HK\$'000 (audited)
Due within one year	<u>15,197</u>	<u>16,456</u>

During the six months ended 30 September 2023, write-off of retention receivables amounted to HK\$1,000,000 (31 March 2023: nil) and no additional ECL allowance were made against the gross amount of retention receivables (31 March 2023: additional provision of ECL allowance of approximately HK\$274,000).

**(c) Other receivables, deposits and prepayments**

	As at 30 September 2023 HK\$'000 (unaudited)	As at 31 March 2023 HK\$'000 (audited)
Other receivables	815	1,107
Deposits	251	185
Prepayments ( <i>note (i)</i> )	<u>6,817</u>	<u>3,580</u>
	7,883	4,872
Less: ECL allowance ( <i>note (ii)</i> )	<u>(103)</u>	<u>(103)</u>
	<u>7,780</u>	<u>4,769</u>

*Notes:*

- (i) Prepayment included payment in advance to suppliers of approximately HK\$6,266,000 (31 March 2023: HK\$3,001,000). The amount has been increased due to the new projects aroused.
- (ii) During the six months ended 30 September 2023, no additional ECL allowance were made against the gross amount of other receivables (31 March 2023: additional ECL allowance of approximately HK\$80,000).

**12. RESTRICTED CASH**

Restricted cash represents deposits held at an insurance company for faithful performance in accordance with the terms of the contract between the Group and the customer.

### 13. TRADE AND OTHER PAYABLES

	As at 30 September 2023 HK\$'000 (unaudited)	As at 31 March 2023 HK\$'000 (audited)
Trade payables ( <i>note (a)</i> )	33,302	15,447
Accruals and other payables ( <i>note (b), (c)</i> )	4,961	8,992
	<u>38,263</u>	<u>24,439</u>

*Notes:*

- (a) Payment terms granted by suppliers of materials and subcontractors are ranging from 0 to 30 days generally. The ageing analysis of trade payables based on the invoice date is as follows:

	As at 30 September 2023 HK\$'000 (unaudited)	As at 31 March 2023 HK\$'000 (audited)
0–30 days	20,539	11,711
31–60 days	10,564	1,950
61–90 days	1,271	–
Over 90 days	928	1,786
	<u>33,302</u>	<u>15,447</u>

- (b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK\$3,378,000 (31 March 2023: HK\$2,340,000); (ii) accrued refund in relation to Employment Support Scheme for Construction Sector (Casual Employees) under Anti-epidemic Fund of approximately HK\$1,024,000 (31 March 2023: HK\$1,647,000); and (iii) accrued professional fees of approximately HK\$413,000 (31 March 2023: HK\$904,000); (iv) advance from subcontractor of approximately HK\$14,000 (31 March 2023: HK\$14,000).
- (c) The amount decreased due to the settlement of other payable to a sub-contractor during the six months ended 30 September 2023.

### 14. SHARE CAPITAL

	Number of ordinary shares	Share capital HK\$'000
Ordinary shares of HK\$0.01 each		
<b>Authorised:</b>		
At 31 March 2023 and 30 September 2023	<u>1,000,000,000</u>	<u>10,000</u>
<b>Issued and fully paid:</b>		
At 31 March 2023 and 30 September 2023	<u>480,000,000</u>	<u>4,800</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Review

In the first half of 2023, Hong Kong made significant strides towards economic recovery following the reopening of its borders with mainland China. The government's strategic initiatives aimed at attracting tourists and boosting local consumption have had a positive impact, contributing to a 2.2% year-on-year growth in real GDP and a reduced unemployment rate of 2.8%. These efforts have also been recognised globally, with Hong Kong maintaining its position as one of the most competitive global economies, ranking seventh, according to the World Competitiveness Yearbook 2023 by the International Institute for Management Development.

Private consumption surged in the second quarter, with an 8.2% year-on-year increase. Retail sales in July and August rebounded impressively, reaching roughly 85% of 2018 levels. In contrast, the residential property market displayed resilience in the first quarter but underwent a slight consolidation in the second. This change in sentiment can be attributed to global economic uncertainties, local interest rate hikes, and expectations of further rate increases by the US Federal Reserve. Transaction volumes in the residential property market decreased by 18% year-on-year.

The fitting-out industry witnessed an upturn in demand from commercial properties, while the residential fitting-out sector exhibited signs of a slowdown. Notably, transportation conditions returned to pre-pandemic levels, allowing fitting-out industry stakeholders to maintain reasonable operational efficiency. In general, despite challenges, the fitting-out industry is transitioning towards a more positive environment, buoyed by the city's stable housing and real estate market demand.

### Business Review and Outlook

The Group is an established fitting-out contractor in Hong Kong with decades of experience since the establishment of one of its principal operating subsidiaries, Hoi Sing Decoration Engineering Company Limited ("**Hoi Sing Decoration**"), in 1995. The Group's fitting-out services cover both (i) fitting-out works conducted on new buildings; and (ii) interior renovation works on existing buildings that involve upgrades, makeovers and demolition of existing works. Hoi Sing Decoration and Milieu Wooden Company Limited ("**Milieu**"), an indirect wholly-owned subsidiary of the Company, are registered under the voluntary Subcontractor Registration Scheme of the Construction Industry Council. Their services are mainly offered to residential and commercial properties in Hong Kong on a project basis.

The Group's sources of revenue are categorised as residential and non-residential fitting-out services. During the six months ending on 30 September 2023, the Group witnessed a substantial increase in revenue, amounting to approximately HK\$218.0 million. This marked an impressive growth of about 124.0%, compared to the approximately HK\$97.3 million generated during the same period in 2022. This remarkable upswing can be primarily attributed to the overall improvement in economic conditions following the novel coronavirus ("COVID-19") pandemic, which resulted in a surge of substantial fitting-out projects entering the market.

In alignment with the growth in revenue and the Group's consistent cost control efforts, its gross profit also saw a notable increase, reaching approximately HK\$10.7 million. This represents a year-on-year growth rate of approximately 62.1%. However, it's worth noting that the growth rate in gross profit, while significant, doesn't match the magnitude of the revenue increase. This discrepancy is partially attributed to price increases in various operational aspects due to the ongoing economic recovery.

Looking forward, the Hong Kong government's November 2023 economic forecast anticipates a real GDP growth rate of 3.2% for the year, with underlying inflation projected at 1.8%. Though inflation is predicted to ease due to reduced external price pressures, domestic business costs might experience slight upward pressure with economic recovery.

In October, the 2023 Policy Address from the Hong Kong Government outlined its commitment to creating a liveable and vibrant city. This vision is to be realised by increasing the number of public housing units, enhancing land supplies, expediting urban renewal projects, and offering financial assistance to owners of older building units for renovation and safety enhancements. These initiatives are projected to generate a significant demand for fitting-out projects within the city.

In light of these economic indicators and market conditions, the fitting-out industry can expect a positive environment for recovery in the near term. By staying flexible, seizing opportunities, and actively contributing to industry resilience, the Group believes that it is well-placed to thrive in Hong Kong's evolving economic landscape.

## **Financial Review**

### ***Revenue***

During the six months ended 30 September 2023, the Group's revenue increased by approximately HK\$120.7 million or 124.0% to approximately HK\$218.0 million (six months ended 30 September 2022: approximately HK\$97.3 million). Such increase in revenue was primarily due to the increase in number of sizeable projects undertaken by the Company and available in the market following the economic recovery after the COVID-19 pandemic during the six months ended 30 September 2023.

### ***Gross profit and gross profit margin***

During the six months ended 30 September 2023, the Group's gross profit increased by approximately HK\$4.1 million or 62.1% to approximately HK\$10.7 million (six months ended 30 September 2022: approximately HK\$6.6 million). During the six months ended 30 September 2023, the Group's gross profit margin was approximately 4.9% (six months ended 30 September 2022: approximately 6.8%). Such increase in gross profit was primarily attributable to increase in the sizeable project undertaken by the Company during the period.

### ***Other gains***

The Group recorded bank interest income of approximately HK\$1,000 (six months ended 30 September 2022: nil) during the six months ended 30 September 2023.

### ***Administrative and other operating expenses***

The Group incurred administrative and other operating expenses of approximately HK\$8.1 million for the six months ended 30 September 2023 compared to approximately HK\$8.7 million for the corresponding period in 2022, representing a 6.9% decrease. This was mainly due to the combined effect of decrease in legal and professional fees incurred and increase in salary during the six months ended 30 September 2023.

### ***Finance costs***

During the six months ended 30 September 2023, the Group's finance costs increased by approximately HK\$0.3 million or 11.5% compared to the six months ended 30 September 2022, from approximately HK\$2.6 million to approximately HK\$2.9 million. The increase was primarily due to the existing borrowings that started from May 2022, with only five months interest recorded during the six months ended 30 September 2022, as compared to the six months ended 30 September 2023.

### ***Net loss***

For the six months ended 30 September 2023, the Group recorded net loss of approximately HK\$0.4 million, representing a decrease of HK\$4.3 million compared to approximately HK\$4.7 million for the corresponding period in 2022. Such decrease was mainly due to the increase in the revenue and gross profit following the continued overall economic recovery as discussed above.

### **Liquidity, Financial Resources and Capital Structure**

There has been no change in the capital structure of the Company during the six months ended 30 September 2023. The capital of the Company comprises only ordinary shares.

As at 30 September 2023, the Company's issued capital was HK\$4.8 million and the number of issued ordinary shares of the Company (the "Shares") was 480,000,000 Shares of HK\$0.01 each.

As at 30 September 2023, the Group had total cash and cash equivalents and restricted cash of approximately HK\$40.3 million (31 March 2023: approximately HK\$20.1 million). The increase was due to the aggregate net cash generated from operating activities of approximately HK\$20.2 million.

The Group's gearing ratio, calculated as total interest-bearing liabilities and amount due to a director divided by the total equity, increased from approximately 48.5% as at 31 March 2023 to approximately 50.8% as at 30 September 2023. The increase was primarily due to increase in interest payables during the six months ended 30 September 2023.

### **Treasury Policy**

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities, and other commitments can meet its funding requirements all the time.

### **Pledge of Assets**

As at the date of this announcement, the Group did not have any pledge of assets.

### **Foreign Exchange Exposure**

As the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are insignificant. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the six months ended 30 September 2023.

### **Capital Commitments and Contingent Liabilities**

Capital expenditure contracted for at the end of the period/year but not yet incurred is as follow:

	<b>As at 30 September 2023 HK\$'000</b>	As at 31 March 2023 HK\$'000
Property, plant and equipment	<b>92</b>	92



The Group had no material contingent liabilities as at 30 September 2023 (31 March 2023: nil).

### **Significant Investment, Material Acquisitions or Disposals of Subsidiaries and Associated Companies**

During the six months ended 30 September 2023, the Group did not have any significant investment held, any material acquisitions or disposals of subsidiaries or associated companies.

### **Future Plans for Material Investments or Capital Assets**

The Group did not have future plans for material investments or capital assets during the six months ended 30 September 2023.

### **Change of Controlling Shareholders**

As disclosed in the joint announcement dated 10 October 2023 (the “**Joint Announcement**”) jointly issued by the Company and Yuan Feng Ventures Limited (the “**Offeror**”), on 22 September 2023 (before trading hours of the Stock Exchange), Hoi Lang Holdings Ltd. the vendor (the “**Vendor**”), as charge under the Share Charge (as defined in the Joint Announcement) and by way of exercising its power of sale under the Share Charge, and the Offeror entered into the sale and purchase agreement (the “**Sale and Purchase Agreement**”), pursuant to which the Vendor agreed to sell, and the Offeror agreed to purchase, 360,000,000 Shares (the “**Sale Shares**”), representing 75% of the entire issued share capital of the Company as at 10 October 2023, for an aggregate consideration of HK\$165,700,000, equivalent to approximately HK\$0.4603 per Sale Share.

Completion took place on 22 September 2023 (the “**Completion**”) immediately after the entering into of the Sale and Purchase Agreement. Immediately upon the Completion, the Offeror and the parties acting in concert with it own 360,000,000 Shares, representing 75.0% of the entire issued share capital of the Company. Pursuant to Rule 26.1 of The Codes on Takeovers and Mergers and Share Buy-backs, an unconditional mandatory cash offer (the “**Offer**”) will be made by Head & Shoulders Securities Limited, for and on behalf of the Offeror, to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at HK\$0.4603 per Share.

The Offeror are in the course of preparing for the Composite Document in relation to the Offer. As disclosed in the further delay in despatch announcement dated 15 November 2023, an application has been made to the Executive for a waiver from strict compliance with the requirement under Rule 8.2 of the Takeovers Code to further extend the deadline for the despatch of the Composite Document to a date falling on or before 29 November 2023. The Executive has indicated that it is minded to grant such extension. Further announcement(s) will be made when the Composite Document (accompanied by the form(s) of acceptance) is despatched or in the event of any changes to the expected timetable.



## **Employees and Remuneration Policy**

As at 30 September 2023, the Group employed a total of 67 full-time employees (including six executive Directors and two non-executive Directors but excluding four independent non-executive Directors) (As at 31 March 2023: 58). The remuneration packages that the Group offers to employees includes salary, discretionary bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of its employees, which forms the basis of its decisions with respect to salary raises, bonuses and promotions. The total staff cost incurred by the Group for the six months ended 30 September 2023 was approximately HK\$11.5 million (six months ended 30 September 2022: approximately HK\$10.0 million).

The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

## **Interim Dividends**

The Board has resolved not to declare any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

## **CORPORATE GOVERNANCE CODE/OTHER INFORMATION**

### **Compliance with the Corporate Governance Code**

The Company has adopted the corporate governance code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. The Company has complied with all the code provisions set out in the CG Code during the six months ended 30 September 2023 and up to the date of this announcement.

### **Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the requirements of the Model Code during the six months ended 30 September 2023 and up to the date of this announcement.

## **Share Option Scheme**

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 6 December 2018. The principal terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 13 December 2018. The purpose of the Share Option Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive to employees (full-time and part-time), directors, consultants, advisors, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. The maximum number of Shares in respect of which share options may be granted under the Share Option Scheme and any other schemes shall not, in aggregate, exceed 48,000,000 Shares (representing 10% of the Share in issue as at the date of this announcement), unless otherwise approved by the shareholders of the Company. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 6 December 2018, and there is no outstanding share option as at 30 September 2023.

## **Competing Interests**

Neither the Directors nor the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group’s business which competes or is likely to compete, directly or indirectly, with the Group’s business during the six months ended 30 September 2023, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

## **Purchase, Sale or Redemption of the Company’s Securities**

During the six months ended 30 September 2023, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s securities.

## **Event after the reporting period**

There is no material subsequent event undertaken by the Group after 30 September 2023 and up to the date of this announcement.

## **Sufficiency of Public Float**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the six months ended 30 September 2023 and up to the date of this announcement.

## **Audit Committee Review**

The Company established an audit committee (the “**Audit Committee**”) on 28 December 2018 in accordance with Rule 3.21 of the Listing Rules with the written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Ka Yu, Dr. Lo Ki Chiu and Mr. Leung Wai Lim. Mr. Chan Ka Yu currently serves as the chairman of the Audit Committee.

The Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023 have been reviewed and approved by the Audit Committee. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made.

## **Review of Interim Results**

The Group’s interim results for the six months ended 30 September 2023 have not been audited, but have been reviewed by the auditor of the Company, Grant Thornton Hong Kong Limited, in accordance with Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. Based on their review and discussions with the management, the Audit Committee was satisfied that the interim results were prepared in accordance with applicable accounting standards that fairly present the Group’s financial position and results for the six months ended 30 September 2023.

## **Publication of Interim Results Announcement and Interim Report**

This interim results announcement is published on the Company’s website at [www.yield-go.com](http://www.yield-go.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). The 2023 interim report for the six months ended 30 September 2023 will be dispatched to shareholders of the Company and available on the same websites in due course.

## **Appreciation**

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

By order of the Board  
**Yield Go Holdings Ltd.**  
**Man Hoi Yuen**

*Chairman and Executive Director*

Hong Kong, 17 November 2023

*As at the date of this announcement, the Board comprises Mr. Man Hoi Yuen, Ms. Ng Yuen Chun, Mr. Ho Chi Hong, Mr. Zheng Gang, Mr. Lin Zheng and Mr. Zheng Chenhui as executive Directors; Mr. Chen Jian and Mr. Chen Yidong as the non-executive Directors; and Mr. Chan Ka Yu, Dr. Lo Ki Chiu, Mr. Leung Wai Lim and Mr. Ma Hon Yiu as independent non-executive Directors.*