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 ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the Review Year amounted to approximately HK$460.3 million (FY2023: approximately HK$205.9 million).
- Gross profit margin of the Group for the Review Year was at approximately 4.4% (FY2023: approximately 5.9%).
- Loss before income tax of the Group for the Review Year was approximately HK$4.4 million (FY2023: approximately HK$18.7 million).
- Loss and total comprehensive expense attributable to equity holders of the Company for the Review Year was approximately HK$4.4 million (FY2023: approximately HK$18.7 million).
- Basic and diluted loss per share attributable to equity holders of the Company for the Review Year was approximately HK0.92 cents (FY2023: approximately HK3.89 cents).
- The Board has resolved not to declare any dividend for the Review Year (FY2023: nil).

The board (the "**Board**") of directors (the "**Directors**") of Yield Go Holdings Ltd. (the "**Company**") is pleased to present the consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2024 (the "**Review Year**"), together with the comparative figures for the corresponding year ended 31 March 2023 (the "**FY2023**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2024

		For the year ended 31 March	
		2024	2023
	Notes	***HK$'000***	*HK$'000*
Revenue	4	**460,270**	205,872
Direct costs		**(440,021)**	(193,750)
Gross profit		**20,249**	12,122
Other gains	5	**290**	1
Administrative and other operating expenses		**(16,670)**	(24,882)
Provision for expected credit losses ("**ECL**") allowance on trade and other receivables and contract assets, net		**(2,468)**	(396)
Finance costs	6	**(5,840)**	(5,508)
Loss before income tax	7	**(4,439)**	(18,663)
Income tax	8	**–**	–
Loss and total comprehensive expense for the year attributable to equity holders of the Company		**(4,439)**	(18,663)
Loss per share attributable to equity holders of the Company		***HK cents***	*HK cents*
– Basic and diluted	10	**(0.92)**	(3.89)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

		As at 31 March	
		2024	2023
	Notes	***HK$'000***	*HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**7**	190
Right-of-use assets		**927**	1,772
		934	1,962
Current assets			
Trade and other receivables	11	**28,918**	45,206
Contract assets		**123,211**	127,929
Cash and bank balances		**49,527**	17,087
Restricted cash	12	**3,046**	3,046
		204,702	193,268
Current liabilities			
Trade and other payables	13	**33,035**	24,439
Contract liabilities		**4,036**	2,735
Borrowings		**48,000**	–
Interest payables		**10,873**	–
Amount due to a director		**1**	–
Lease liabilities		**902**	927
		96,847	28,101
Net current assets		**107,855**	165,167
Total assets less current liabilities		**108,789**	167,129
Non-current liabilities			
Borrowings		**–**	48,000
Interest payables		**–**	5,097
Lease liabilities		**46**	850
		46	53,947
Net assets		**108,743**	113,182
CAPITAL AND RESERVES			
Share capital	14	**4,800**	4,800
Reserves		**103,943**	108,382
Total equity		**108,743**	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**") (the "**Listing**") 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. The Group is principally engaged in fitting-out services and supply of fitting-out materials.

As at 31 March 2024, to the best knowledge of the directors, the Company's immediate and ultimate holding company has been changed from Master Success International Investment Limited ("**Master Success**") to Yuan Feng Ventures Limited ("**Yuan Feng**"), a company incorporated in Hong Kong and owned by Ms. Huang Hou, with effect from 22 September 2023.

The consolidated financial statements for the year ended 31 March 2024 were approved for issue by the Board of Directors on 21 June 2024.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3.

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

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands ("**HK$'000**"), except when otherwise indicated.

3. ADOPTION OF NEW AND AMENDED HKFRSs

3.1 New and amended HKFRSs that are effective for annual period beginning on 1 April 2023

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 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
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

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.

3.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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 related amendments to Hong Kong Interpretation 5[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 date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. These amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

3.3 New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

In June 2022 the Hong Kong SAR Government (the "**Government**") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**"), which will come into effect from 1 May 2025 (the "**Transition Date**"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to MPF scheme to reduce the LSP in respect of an employee's service from the Transition Date (the abolition of the "**offsetting mechanism**"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

Prior to 1 April 2023, the Group applied practical expedient in paragraph 93(b) of HKAS 19 (the "**Practical Expedient**") to account for the offsetable MPF benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" ("**the Guidance**") that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism.

By following the Guidance, the Group has changed its accounting policy in connection with its LSP obligations. As a result of the abolition, these contributions are no longer considered "linked solely to the employee's service in that period" since the mandatory employer MPF contribution after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, the Group ceased to apply the Practical Expedient and reattribute the deemed employee contributions to periods of service in the same manner as the gross LSP benefit by applying paragraph 93(a) of HKAS 19. This change in accounting policy upon the cessation in applying the Practical Expedient has resulted in a catch-up adjustment in profit or loss in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects from changes in actuarial assumptions for the rest of the year, with the corresponding adjustment to the carrying amount of the LSP obligations during the year ended 31 March 2023. This change in accounting policy did not have any impact on the opening balance of equity at 1 April 2022. It also did not have a material impact on the consolidated statement of financial position as at 31 March 2024 and 31 March 2023.

4. REVENUE

The Group's principal activities are disclosed in note 1 of the consolidated financial statements. Revenue recognised during the years ended 31 March 2024 and 2023 are as follows:

	2024	2023
	HK$'000	*HK$'000*
Revenue from contracts with customers		
By timing of revenue recognition:		
Control transferred over time	**460,270**	205,858
Control transferred at a point in time	**–**	14
	460,270	205,872
By type of services:		
Fitting-out services	**460,270**	205,858
Supply of fitting-out materials	**–**	14
	460,270	205,872

The chief operating decision-maker (the "**CODM**") has been identified as the board of directors of the Company. The board of directors regards the Group's fitting-out services and supply of fitting-out materials business 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:

	2024	2023
	HK$'000	*HK$'000*
Customer A[1]	**444,097**	163,960
Customer B[1]	**N/A[2]**	38,661

1 The customer represents a collection of companies within a group.

2 The corresponding revenue did not contribute over 10% of total revenue of the Group.

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that were unsatisfied (or partially unsatisfied) as at 31 March 2024 and 2023.

	2024
	HK$'000
Remaining performance obligations expected to be satisfied during the year ending:	
31 March 2025	**104,360**
31 March 2026	**18,600**
	122,960

	2023
	HK$'000
Remaining performance obligations expected to be satisfied during the year ending:	
31 March 2024	213,669
31 March 2025	89,152
	302,821

5. OTHER GAINS

	2024	2023
	HK$'000	*HK$'000*
Bank interest income	**2**	1
Sundry income	**288**	–
	290	1

6. FINANCE COSTS

	2024	2023
	HK$'000	*HK$'000*
Interest on borrowings	**5,776**	5,478
Finance charges on lease liabilities	**64**	30
	5,840	5,508

7. LOSS BEFORE INCOME TAX

	2024	2023
	HK$'000	*HK$'000*
Loss before income tax is arrived at after (crediting)/charging:		
(a) Staff costs (including directors' remuneration) ***(note (i))***		
Salaries, wages and other benefits *(note (ii))*	**24,394**	21,786
Contributions to defined contribution retirement plans	**896**	824
	25,290	22,610
(b) Other items		
Depreciation, included in:		
Direct costs		
– Owned assets	**23**	29
Administrative expenses		
– Owned assets	**160**	167
– Right-of-use assets	**952**	942
	1,135	1,138
Subcontracting charges (included in direct costs)	**309,725**	135,794
Cost of materials and finished goods	**109,798**	41,373
Auditors' remuneration	**850**	824
Written off of retention receivable	**1,000**	–
(Reversal)/Provision for expected credit losses ("**ECL**") allowance on trade and other receivables – net	**(83)**	356
Provision for ECL allowance on contract assets – net	**2,551**	40
Payable to a sub-contractor pursuant to a settlement agreement	**–**	7,000

Notes:

(i) Staff costs (including directors' remuneration) included in:

	2024	2023
	HK$'000	*HK$'000*
Direct costs	**17,448**	15,194
Administrative expenses	**7,842**	7,416
	25,290	22,610

(ii) During the year ended 31 March 2024, one director's quarter has been recognised as lease liability and corresponding right-of-use asset. The depreciation and lease payments in respect of the relevant right-of-use asset and lease liability amounted to approximately HK$434,000 and HK$456,000 (2023: HK$428,000 and HK$449,000), respectively.

8. INCOME TAX

No provision for the Hong Kong profits tax has been made for the year ended 31 March 2024 as the Group incurred loss for tax purpose for the year (2023: nil).

9. DIVIDEND

The Board did not recommend the payment of dividend for the year ended 31 March 2024 (2023: 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 year.

	2024	2023
Loss attributable to equity holders of the Company *(HK$'000)*	**4,439**	18,663
Weighted average number of ordinary shares in issue *(in thousands)*	**480,000**	480,000
Basic loss per share *(HK cents)*	**0.92**	3.89

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

11. TRADE AND OTHER RECEIVABLES

	2024	2023
	HK$'000	*HK$'000*
Trade receivables	**12,540**	23,984
Less: ECL allowance	**–**	(3)
Trade receivables – net *(note (a))*	**12,540**	23,981
Retention receivables *(note (b))*	**13,766**	16,456
Other receivables, deposits and prepayments *(note (c))*	**2,612**	4,769
	28,918	45,206

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:

	2024	2023
	HK$'000	*HK$'000*
0–30 days	**12,540**	23,981

During the year ended 31 March 2024, reversal of ECL allowance of approximately HK$3,000 (2023: additional provision of ECL allowance of approximately HK$2,000) were made against the gross amount of trade receivables.

(b) Retention receivables

Retention receivables were not past due as at 31 March 2024, and were due for settlement in accordance with the terms of respective contract (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 31 March 2024 and 2023 as follows:

	2024	2023
	HK$'000	*HK$'000*
Due within one year	**13,766**	16,456

During the year ended 31 March 2024, write-off of retention receivables amounted to HK$1,000,000 (31 March 2023: nil) and reversal of ECL allowance of approximately HK$8,000 (2023: additional provision of ECL allowance of approximately HK$274,000) were made.

(c) Other receivables, deposits and prepayments

	2024	2023
	HK$'000	*HK$'000*
Other receivables	**1,038**	1,107
Deposits	**200**	185
Prepayments *(note (i))*	**1,405**	3,580
	2,643	4,872
Less: ECL allowance *(note (ii))*	**(31)**	(103)
Balance at 31 March	**2,612**	4,769

Notes:

(i) Prepayment included payment in advance to suppliers approximately HK$933,000 (2023: approximately HK$3,001,000).

(ii) During the year ended 31 March 2024, reversal of ECL allowance of approximately HK$72,000 (2023: additional provision of ECL allowance of approximately HK$80,000) were made.

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

	2024	2023
	HK$'000	*HK$'000*
Trade payables *(note (a))*	**28,050**	15,447
Accruals and other payables *(note (b))*	**4,985**	8,992
	33,035	24,439

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:

	2024	2023
	HK$'000	*HK$'000*
0–30 days	**21,974**	11,711
31–60 days	**2,025**	1,950
61–90 days	**3,152**	–
Over 90 days	**899**	1,786
	28,050	15,447

(b) Accruals and other payables mainly comprise (i) accrued salaries of approximately HK$3,137,000 (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$389,000 (2023: HK$1,647,000); (iii) advance from subcontractors of approximately HK$14,000 (2023: HK$14,000); (iv) other payable to a sub-contractor of HK$nil (2023: HK$4,000,000) pursuant to a settlement agreement and (v) accrued professional fees of approximately HK$950,000 (2023: HK$904,000).

14. SHARE CAPITAL

	Number of ordinary shares	**Share capital**
		HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
At 31 March 2023 and 2024	**1,000,000,000**	**10,000**
Issued and fully paid:		
At 31 March 2023 and 2024	**480,000,000**	**4,800**

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

In 2023, the world experienced a mix of turbulence and opportunities. As a financial hub intertwined with the global economic climate and the trajectory of mainland China's economy, Hong Kong witnessed a notable rebound in its GDP, shifting from a negative growth of 2.2% in 2022 to a positive growth of 3.2% in 2023. This resurgence can be attributed to the relaxation of COVID-19 control measures and the reopening of borders with mainland China.

For the fitting-out industry in Hong Kong, the review year unfolded with a blend of prospects and challenges. On one hand, there was a surge in opportunities. The recovery of the economy has led to an increase in the opening of new stores and offices, as well as an increase in the leasing and selling of units in shopping malls and office buildings. This surge translated into a significant uptick in new renovation projects, sweeping away the gloom brought by the pandemic-related construction stagnation.

On the other hand, the renovation industry is facing structural challenges in terms of operations. One of the most severe challenges is the rising cost of labour. Due to the limited number of experienced renovation workers in Hong Kong and the continuous increase in wages, renovation companies found themselves compelled to expand their expenditures on human resources.

Business Review

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 grouped into two categories: residential and non-residential fitting-out services. During the Review Year, the Group's revenue more than doubled to approximately HK$460.3 million (FY2023: HK$205.9 million). The increase was primarily attributable to the growing number of projects in the market after COVID-19. Due to the current fierce industry competition, the Group's gross profit margin decreased 1.5 percentage points from 5.9% in FY2023 to 4.4% in the Review Year.

Outlook

In the future, the global economic landscape will likely continue to be influenced by factors such as conflicts and geopolitical tensions, which may keep growth rates relatively subdued. Mainland China, facing external trade pressures and internal structural issues, is also experiencing a slowdown in terms of its growth rate, albeit recovering slowly. As a crucial gateway between China and the rest of the world, Hong Kong's economy is not expected to exhibit significant growth rates from a macro perspective.

In response to the challenges faced in recent years, the Hong Kong government has initiated several schemes to support the city's economy and local businesses. These include measures designed to attract overseas talent, financial support to stimulate domestic consumption, and plans for large-scale infrastructure projects across the city.

The renovation industry, despite experiencing a period of decline in recent years, is poised for a substantial recovery and growth in the future. In the short term, the removal of cooling measures in the property market by the Hong Kong government, including buyer's stamp duty, new residential stamp duty and special stamp duty, has triggered an immediate surge in property transactions, creating lucrative business opportunities for the renovation industry. Looking further ahead, the Hong Kong government is strategically planning to develop the northern region of the New Territories in order to establish a secondary city centre. This ambitious Northern Metropolis initiative aims to address the persistent issue of overcrowding in the urban areas of Hong Kong. The planned development is anticipated to bring forth a multitude of large-scale construction projects, presenting significant opportunities for professionals within the building industry, including renovation companies.

Drawing on its extensive market expertise, the Group sees the potential for growth and prosperity within the fitting-out industry, while acknowledges the need to adeptly navigate the market's intricacies and adapt to evolving circumstances. In light of this, the Group intends to pursue business strategies that combine enthusiasm and prudence, aiming to strike a harmonious balance between expansion and stability in its future endeavours.

Financial Review

Revenue

During the Review Year, the Group's revenue increased by approximately HK$254.4 million or 123.6% to approximately HK$460.3 million (FY2023: approximately HK$205.9 million). Such increase was primarily due to the increase in the number of large-sized projects undertaken by the Company following the economic recovery after the COVID-19 pandemic during the Review year.

Gross profit and gross profit margin

During the Review Year, the Group's gross profit increased by approximately HK$8.1 million to approximately HK$20.2 million (FY2023: approximately HK$12.1 million). The gross profit margin for the Review Year was approximately 4.4% (FY2023: approximately 5.9%). The increase in gross profit was due to the increase in sizeable project undertaken during the Review Year. However, the gross profit margin decreased by 1.5 percentage points resulted from the current fierce industry competition.

Other gains

During the Review Year, the Group recorded other gains of approximately HK$290,000 (FY2023: approximately HK$1,000).

Administrative and other operating expenses and provision for expected credit losses ("ECL") allowance

During the Review Year, the Group's administrative and other operating expenses and provision for expected credit losses ("**ECL**") allowance decreased by approximately HK$6.2 million or 24.5% to approximately HK$19.1 million (FY2023: approximately HK$25.3 million). Such decrease was primarily due to (i) a settlement payment of HK$7.0 million for litigations involving the Group in FY2023; (ii) decrease in legal fee of approximately HK$3.2 million incurred during the Review Year; and (iii) the provision for ECL allowance increased by 2.1 million to approximately HK$2.5 million (FY2023: approximately HK$0.4 million).

Finance costs

During the Review Year, the Group's finance costs increased by approximately HK$0.3 million to approximately HK$5.8 million (FY2023: approximately HK$5.5 million). Such increase was primarily due to the existing borrowings that started from May 2022, with only eleven months interest recorded during FY2023, as compared to the whole year for FY2024.

Net loss

During the Review Year, loss and total comprehensive expense attributable to equity holders of the Company decreased by approximately HK$14.3 million to appropriately HK$4.4 million (FY2023: approximately HK$18.7 million). Such decrease was primarily due to (1) the increase in the revenue and gross profit following the continued overall economic recovery as discussed above; and (2) the decrease in administrative and other operating expenses during the Review Year as discussed above.

Liquidity, Financial Resources and Capital Structure

During the Review Year, there was no change in capital structure of the Group. The capital of the Company comprises only ordinary shares. As at 31 March 2024, 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 31 March 2024, the Group had total cash and bank balances and restricted cash of approximately HK$52.6 million (FY2023: approximately HK$20.1 million). Such increase was due to the net effect of net cash generated from operating activity of approximately HK$32.5 million.

The Group's gearing ratio, calculated as total borrowings (including total interest-bearing liabilities) divided by the total equity, increased from approximately 48.5% as at 31 March 2023 to approximately 55.0% as at 31 March 2024. The increase was primarily due to increase in interest payables during the Review Year.

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.

Principal Risks and Uncertainties

Our Directors are aware that our Group is exposed to various risks and uncertainties. The following are the key risks and uncertainties faced by our Group:

Industry Risks

Some of our competitors may have more resources, longer operating histories, stronger relationships with customers and reputable brand names and therefore we may face competition from other existing and/or new contractors in the tender process for fitting-out projects. Due to the large number of competitors, we may face significant downward pricing pressure thereby reducing our profit margins. If we cannot adapt effectively to market conditions and customer preferences or otherwise fail to provide a competitive bid as compared to our competitors, our services may not be attractive to customers and our business may be materially and adversely affected. Our competitors may also adopt aggressive pricing policies or develop relationships with our customers in a manner that could significantly harm our ability to secure contracts. If we fail to maintain our competitiveness in the future, our business, financial condition and results of operation may be materially and adversely affected.

Compliance Risks

Many aspects of our business operation are governed by various laws and regulations and government policies. There is no assurance that we will be able to respond to any such changes in a timely manner. Such changes may also increase our costs and burden in complying with them, which may materially and adversely affect our business, financial condition and results of operation. If there are any changes to and/or imposition of the requirements for qualification in the fitting-out industry in relation to environmental protection and labour safety, and we fail to meet the new requirements in a timely manner or at all, our business operation will be materially and adversely affected. Our executive Directors would hold regular meetings to ensure our Group's operations are in compliance with all applicable statutory requirements.

Uncertainties in Work Progress

We rely on the due and timely performance of our subcontractors for the timely delivery of our works. If our subcontractors' performance is not up to standard, we may not be able to rectify the substandard work or engage another subcontractor in time or at all. We may also not be able to replace materials of inferior quality procured by our subcontractors in time or at all or unless at extra costs. Any material non-performance, delayed performance or substandard performance of our subcontractors could result in deterioration of our service quality or unexpected delays in our scheduled completion time or even our ability to complete our projects, which could in turn damage our reputation, and potentially expose us to liability under the main contracts with our customers.

Failure to Guarantee New Business

Our revenue is typically derived from projects which are non-recurring in nature and our customers are under no obligation to award projects to us. During the Review Year, we secured new businesses mainly through direct invitation for quotation or tender by customers.

We cannot assure you that (i) we will be invited to provide quotations or participate in the tendering process for new projects; and (ii) our submitted quotations and tenders will be selected by customers. Accordingly, the number and scale of projects and the amount of revenue we are able to derive therefrom may vary significantly from period to period, and it may be difficult to forecast the volume of future business. In the event that we fail to secure new contracts or there is a significant decrease in the number of tender/quotation invitations in the future, our business, financial position and prospects may be materially and adversely affected.

Our Directors believe that the public listing status will enhance our corporate profile and brand awareness among business stakeholders such as customers, contractors, project owners and government authorities. We believe that the public listing status will strengthen our internal control and corporate governance practices, which in turn would bolster our customers' and suppliers' confidence in us and attract potential new customers, as well as quality suppliers and subcontractors. Customers would tend to give preference to contractors who have a public listing status with good reputation, transparent financial disclosures and regulatory supervision. Our Directors believe that we will be able to maintain our competitiveness among the market leaders and differentiate ourselves from other competitors which are private companies during the tendering process, thus enhancing our success rate in securing sizeable projects.

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 Review Year.

Capital Commitments and Contingent Liabilities

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

	2024	2023
	HK$'000	*HK$'000*
Property, plant and equipment	**92**	92

The Group had no material contingent liabilities as at 31 March 2024.

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

During the Review Year, the Group did not have any significant investment, material acquisitions or disposals of subsidiaries or associated companies.

Future Plans for Material Investments or Capital Assets

The Group did not have any future plans for material investments or capital assets during the Review Year.

Fund-Raising Activities

On 22 April 2024 (after trading hours), the Company and Wealth Link Securities Limited (the "**Placing Agent**") entered into the placing agreement dated 22 April 2024 (the "**Placing Agreement**"), in relation to the placing (the "**Placing**") of up to 24,000,000 Placing Shares. As the conditions precedent as set out in the Placing Agreement were not fulfilled by 28 May 2024, being the long stop date of the Placing Agreement, the Placing Agreement has lapsed and the Placing did not proceed. Further details were disclosed in the announcements of the Company dated 23 April 2024, 7 May 2024 and 28 May 2024.

Change of Controlling Shareholders

Yuan Feng Ventures Limited ("**Yuan Feng**") has executed a share charge over the 360,000,000 Shares held by Yuan Feng, in favour of Ultra Accord Limited ("**Ultra Accord**") as a security for the loan facility granted by Ultra Accord. The share charge was released on 6 March 2024. Accordingly, each of Ultra Accord and Ms. Chu Chui Ling, the sole shareholder of Ultra Accord, ceased to have a security interest in the 360,000,000 Shares under the share charge.

On 4 March 2024, Yuan Feng has executed a share charge ("**TFL Share Charge**") over the 360,000,000 Shares held by Yuan Feng, in favour of Tse's Finance Limited ("**Tse's Finance**") as a security for the loan facility granted by Tse's Finance. As such, under the SFO, Tse's Finance is taken to have a security interest of the 360,000,000 Shares under the TFL Share Charge.

Employees and Remuneration Policy

As at 31 March 2024, the Group employed a total of 69 full-time employees (including four executive Directors and two non-executive Directors but excluding four independent non-executive Directors) as compared to a total of 58 full-time employees as at 31 March 2023 (including six executive Directors and two non-executive Directors but excluding four independent non-executive Directors).

The remuneration packages that the Group offers to employees include 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 Review Year was approximately HK$25.3 million compared to approximately HK$22.6 million in FY2023.

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.

Dividend

The Board has resolved not to declare any dividend for the Review Year (FY2023: nil).

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 20 August 2024 to Friday, 23 August 2024, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting of the Company (the "**AGM**"), all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, 19 August 2024.

AGM

The AGM will be held at Unit 1203B, 12/F, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 23 August 2024. The notice of AGM will be published on the Company's website at www.yield-go.com and the website of the Stock Exchange at www.hkexnews.hk and despatched to shareholders of the Company in due course.

CORPORATE GOVERNANCE CODE/OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company has adopted and applied the principles as set out in "Part 2 – Principles of good corporate governance, code provisions and recommended best practices" of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. The Company has complied with all the code provisions set out in the CG Code during the Review Year.

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 C3 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 Review Year 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. The purposes of the Share Option Scheme are to (i) motivate eligible participants to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth 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 share option schemes shall not, in aggregate, exceed 48,000,000 Shares, 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 31 March 2024.

Competing Interests

Neither the Directors, 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 Review Year, 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 Review Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

Event after the Review Year

Save as disclosed below, there is no material subsequent event undertaken by the Group after 31 March 2024 and up to the date of this announcement.

Proposed Change of Company Name

The Board proposes to change the English name of the Company from "Yield Go Holdings Limited" to "China Ti Yu Group Limited" and the Chinese name of the Company from "耀高控股有限公司" to "中國體育集團有限公司" (the "**Proposed Change of Company Name**").

The Proposed Change of Company Name is subject to the fulfilment of the conditions set out in the paragraph headed "Conditions for the Proposed Change of Company Name" in the announcement of the Company dated 13 June 2024. The AGM will be convened and held for the purposes of considering and, if thought fit, approving, among others, the special resolution in respect of the Proposed Change of Company Name. Details of the Proposed Change of Company Name were disclosed in the announcement of the Company dated 13 June 2024.

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 Review Year and up to the date of this announcement.

Audit Committee Review

The Company established the audit committee (the "**Audit Committee**") 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 C1 to the Listing Rules. The Audit Committee consists of three independent non-executive Directors, namely Mr. He Jianyu, Mr. Zhou Di, Mr. Cheng Pak Lam, and Mr. Cheng Pak Lam currently serves as the chairman of the Audit Committee.

The Group's consolidated financial statements for the Review Year 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.

Scope of work of Grant Thornton Hong Kong 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 Review Year as set out in the preliminary announcement have been agreed by the Group's auditors, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's consolidated financial statements for the Review Year. The work performed by Grant Thornton Hong Kong Limited 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 Grant Thornton Hong Kong Limited on the preliminary announcement.

Publication of Final Results and Annual Report

This results announcement is published on the Company's website at www.yield-go.com and the website of the Stock Exchange at www.hkexnews.hk. The 2024 annual report for the Review Year will be despatched 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.
Liang Wenzhi
Chairman and Executive Director

Hong Kong, 21 June 2024

As at the date of this announcement, the executive Directors are Mr. Zheng Chenhui, Mr. Liang Wenzhi, Mr. Han Dongguang and Mr. Kang Ruipeng; the non-executive Directors are Mr. Chen Yidong and Mr. Zhou Danqing; and the independent non-executive Directors are Mr. He Jianyu, Mr. Zhou Di, Ms. Meng Xiaoying and Mr. Cheng Pak Lam.