



AP RENTALS HOLDINGS LIMITED 亞積邦租賃控股有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1496

INTERIM REPORT 中期報告
2023/24



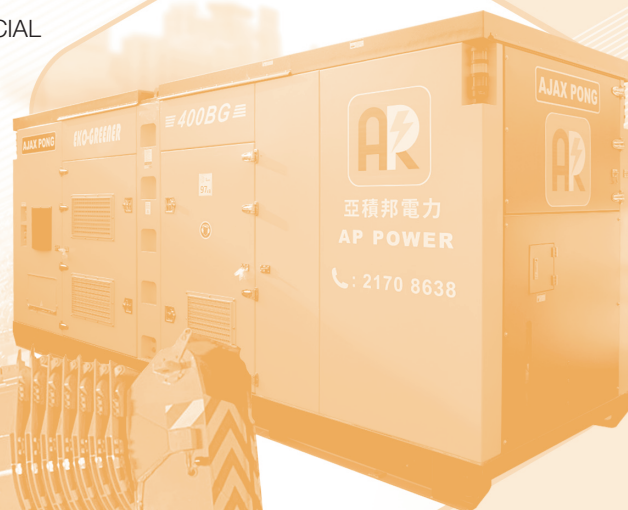
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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Lau Pong Sing (*Chairman*)
Chan Kit Mui, Lina

Non-executive Director:

Nakazawa Tomokatsu

Independent Non-executive Directors:

Ho Chung Tai, Raymond
Siu Chak Yu
Li Ping Chi

AUDIT COMMITTEE

Li Ping Chi (*Chairman*)
Ho Chung Tai, Raymond
Siu Chak Yu

REMUNERATION COMMITTEE

Siu Chak Yu (*Chairman*)
Li Ping Chi
Lau Pong Sing

NOMINATION COMMITTEE

Lau Pong Sing (*Chairman*)
Siu Chak Yu
Li Ping Chi

RISK MANAGEMENT COMMITTEE

Lau Pong Sing (*Chairman*)
Chan Kit Mui, Lina
Wong Cheuk Man

AUTHORISED REPRESENTATIVES

Lau Pong Sing
Wong Cheuk Man

COMPANY SECRETARY

Wong Cheuk Man (HKICPA, ACCA)

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
35th Floor, One Pacific Place
88 Queensway
Hong Kong

董事會

執行董事：

劉邦成 (主席)
陳潔梅

非執行董事：

中澤友克

獨立非執行董事：

何鍾泰
蕭澤宇
李炳志

審核委員會

李炳志 (主席)
何鍾泰
蕭澤宇

薪酬委員會

蕭澤宇 (主席)
李炳志
劉邦成

提名委員會

劉邦成 (主席)
蕭澤宇
李炳志

風險管理委員會

劉邦成 (主席)
陳潔梅
王卓敏

授權代表

劉邦成
王卓敏

公司秘書

王卓敏 (HKICPA、ACCA)

核數師

德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

As to Hong Kong Law

Deacons
5th Floor, Alexandra House
18 Chater Road, Central
Hong Kong

PRINCIPAL BANKER

Nanyang Commercial Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 806A, 8th Floor
Tower II, South Seas Centre
No. 75 Mody Road
Kowloon
Hong Kong

STOCK CODE

1496

COMPANY WEBSITE

www.apholdingshk.com

法律顧問

有關香港法律

的近律師行
香港
中環遮打道18號
歷山大廈5樓

主要往來銀行

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712至1716號舖

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
九龍
麼地道75號
南洋中心第二座
8樓806A室

股份代號

1496

公司網址

www.apholdingshk.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 30 September 截至9月30日止六個月		
		NOTES 附註	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3A		
Goods and services	貨品及服務		26,855	25,308
Leasing of equipment	設備租賃		52,004	58,249
Total Revenue	總收益		78,859	83,557
Cost of sales and services	銷售及服務成本		(57,840)	(56,872)
Gross profit	毛利		21,019	26,685
Other income	其他收入	4	1,287	2,916
Other gains and losses	其他收益及虧損	5	3,098	7,135
Impairment losses recognised on property, plant and equipment, net	已確認物業、機械及設備減值虧損淨額		-	(1,786)
Reversal of impairment losses (impairment losses) under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回(減值虧損)淨額		1,956	(8,622)
Administrative expenses	行政開支		(19,911)	(17,780)
Selling and distribution expenses	銷售及分銷開支		(399)	(332)
Share of loss of a joint venture	分佔一間合營企業的虧損		(800)	-
Finance costs	融資成本	6	(837)	(682)
Profit before tax	除稅前溢利		5,413	7,534
Income tax expense	所得稅開支	7	(1,348)	(167)
Profit for the period	期內溢利	8	4,065	7,367
Other comprehensive expense for the period	期內其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(864)	(1,525)
Total comprehensive income for the period	期內全面收益總額		3,201	5,842
Earnings per share	每股盈利			
— Basic (HK cents)	— 基本(港仙)	9	0.47	0.85

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

	NOTES 附註	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)	
Non-current Assets	非流動資產			
Property, plant and equipment	物業、機械及設備	11	173,804	187,121
Right-of-use assets	使用權資產		4,914	6,711
Prepayments and deposits paid for acquisition of property, plant and equipment	就收購物業、機械及設備的預付款項及已付按金	12	3,751	424
Interests in a joint venture	於一間合營企業的權益		135	–
Rental deposits paid	已付租金按金	12	650	650
Deposit placed for a life insurance policy	壽險保單存款		3,015	2,983
Deferred tax assets	遞延稅項資產		138	138
			186,407	198,027
Current Assets	流動資產			
Inventories	存貨		15,136	13,834
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12	41,941	41,107
Pledged bank deposit	已抵押銀行存款	13	360	360
Cash and cash equivalents	現金及現金等價物	13	78,741	74,559
			136,178	129,860
Current Liabilities	流動負債			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	14	22,026	20,105
Contract liabilities	合約負債		779	1,154
Receipts in advance	預收賬款		8,370	11,341
Tax liabilities	稅項負債		7,077	5,417
Borrowings — due within one year	借款 — 一年內到期	16	33,270	33,414
Deferred income	遞延收入		532	559
Lease liabilities	租賃負債		3,593	3,688
			75,647	75,678
Net Current Assets	流動資產淨值		60,531	54,182
Total Assets less Current Liabilities	總資產減流動負債		246,938	252,209

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current Liabilities	非流動負債			
Borrowings	借款	16	841	1,848
Deferred tax liabilities	遞延稅項負債		22,629	22,812
Lease liabilities	租賃負債		1,725	3,391
			25,195	28,051
Net Assets	資產淨值		221,743	224,158
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	15	864	864
Reserves	儲備		220,879	223,294
Total Equity	總權益		221,743	224,158

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2023
截至2023年9月30日止期間

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Legal reserve 法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023 (audited) 於2023年4月1日 (經審核)		864	232,345	(102,443)	12	523	92,857	224,158
Profit for the period 期內溢利		-	-	-	-	-	4,065	4,065
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	(864)	-	(864)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額		-	-	-	-	(864)	4,065	3,201
Dividend recognised as distribution (Note 10) 確認為分派的股息(附註10)		-	-	-	-	-	(5,616)	(5,616)
At 30 September 2023 (unaudited) 於2023年9月30日 (未經審核)		864	232,345	(102,443)	12	(341)	91,306	221,743
At 1 April 2022 (audited) 於2022年4月1日 (經審核)		864	232,345	(102,443)	12	1,400	80,081	212,259
Profit for the period 期內溢利		-	-	-	-	-	7,367	7,367
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	(1,525)	-	(1,525)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額		-	-	-	-	(1,525)	7,367	5,842
At 30 September 2022 (unaudited) 於2022年9月30日 (未經審核)		864	232,345	(102,443)	12	(125)	87,448	218,101

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2023
截至2023年9月30日止期間

Notes:

- i. Merger reserve represents the difference between the amount of share capital and share premium of AP Rentals Holdings Limited (the "**Company**") issued, and the issued share capital of AP Rentals Limited (the "**APR**") exchanged in connection with the reorganization of the Company and its subsidiaries (collectively the "**Group**") on 21 July 2015.
- ii. In accordance with the Article 377 of the Commercial Code of Macau Special Administrative Region ("**Macau**"), the subsidiary registered in Macau is required to transfer part of its profits of each accounting period of not less than 25% as legal reserve, until it reaches an amount equal to half of the capital.

附註：

- i. 合併儲備指亞積邦租賃控股有限公司(「**本公司**」)已發行股本金額及股份溢價與因2015年7月21日本公司及其附屬公司(統稱「**本集團**」)重組而交換亞積邦租賃有限公司(「**亞積邦租賃**」)已發行股本之差額。
- ii. 根據澳門特別行政區(「**澳門**」)商法典第377條，於澳門註冊的附屬公司須將其各會計期間不少於25%的溢利轉撥至法定儲備，直至達到相等於其資本一半的金額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2023
截至2023年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	23,278	27,837
Investing activities	投資活動		
(Increase) decrease in prepayments and deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備的預付款項及已付按金(增加)減少	(3,296)	2,000
Purchase of property, plant and equipment	購買物業、機械及設備	(17,055)	(26,020)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	10,226	5,695
Interest received	已收利息	1,106	63
Investment in a joint venture	於一間合營企業之投資	(135)	-
Net cash used in investing activities	投資活動所用現金淨額	(9,154)	(18,262)
Financing activities	融資活動		
Interest paid	已付利息	(837)	(682)
Dividend paid	已付股息	(5,616)	-
New borrowings raised	新增借款	4,400	4,355
New finance leases raised	新增融資租賃	-	2,772
Repayments of borrowings	償還借款	(5,551)	(7,901)
Repayments of obligations under finance leases	償還融資租賃項下的責任	-	(144)
Repayments of lease liabilities	償還租賃負債	(1,761)	(1,672)
Repayments of interest bearing trade payables	償還附帶利息之貿易應付款項	-	(3,805)
Repayment of a loan from a related company	償還來自一間關聯公司之貸款	-	(2,829)
Net cash used in financing activities	融資活動所用現金淨額	(9,365)	(9,906)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	4,759	(331)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	74,559	55,717
Effect of foreign exchange rate changes	外匯匯率變動之影響	(577)	(772)
Cash and cash equivalents at end of the period	期末現金及現金等價物	78,741	54,614
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	78,741	54,614
		78,741	54,614

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2023 has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2023.

Other than changes in accounting policies resulting from application of amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

1. 編製基準

截至2023年9月30日止六個月之本簡明綜合中期財務資料乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16所載之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告而編製。簡明綜合中期財務資料應與按照香港財務報告準則（「香港財務報告準則」）編製之截至2023年3月31日止年度之年度財務報表一併閱讀。

2. 主要會計政策

除若干按公允值計量之金融工具外，簡明綜合財務報表乃按歷史成本基準編製（如適用）。

截至2023年9月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至2023年3月31日止年度的年度綜合財務報表內所編製者相同。

除應用經修訂香港財務報告準則所引致會計政策的變動外，截至2023年9月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2023年3月31日止年度的年度財務報表內所呈報者相同。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
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	Income Taxes: International Tax Reform-Pillar Two Model Rules

The application of the amendments to HKFRSs in the current and prior periods has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團已首次應用2023年4月1日或之後開始的年度期間強制生效的以下香港會計師公會頒佈的經修訂香港財務報告準則：

香港財務報告準則第17號(包括2020年10月及2022年2月的香港財務報告準則第17號的修訂本)	保險合約
香港會計準則第8號的修訂本	會計估計的定義
香港會計準則第12號的修訂本	單一交易所產生資產及負債相關的遞延稅項
香港會計準則第12號的修訂本	所得稅：國際稅務改革 — 支柱二規則範本

於本期間及先前期間應用經修訂香港財務報告準則並無對於本期間及先前期間本集團的財務狀況及表現及/或載於該等簡明綜合財務報表的披露造成重大影響。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

3A. REVENUE

For the six months ended 30 September 2023 (Unaudited)

The Group's revenue represents the net amounts received or receivable for equipment leased, goods sold and services provided in the normal course of business, net of discounts and returns.

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

		Trading 買賣 HK\$'000 千港元 (Unaudited) (未經審核)	Leasing 租賃 HK\$'000 千港元 (Unaudited) (未經審核)
Leasing of equipment	設備租賃	-	52,004
Sales of machinery and parts	機械及零件銷售	11,078	-
Operating service income	操作服務收入	-	10,490
Other service income	其他服務收入	-	5,287
Total	總計	11,078	67,781
Geographical Markets	地理市場		
Hong Kong	香港	10,607	61,774
Macau	澳門	330	1,724
The People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this report) ("PRC")	中華人民共和國 (就本報告而言， 不包括香港、澳門及台灣) 〔「中國」〕	-	106
Singapore	新加坡	141	4,177
Total	總計	11,078	67,781
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	11,078	2,350
Over time	隨時間	-	13,427
Leasing income of equipment	設備租賃收入	-	52,004
Total	總計	11,078	67,781

For management purpose, the Group is organised based on its business activities. The Group determines its operating segments based on these business activities that are regularly reviewed by the chief operating decision maker for the purpose of resources allocation and assessment of performance.

3A. 收益

截至2023年9月30日止六個月(未經審核)

本集團的收益為於正常業務過程中出租設備、出售貨品及提供服務的已收或應收款項淨額(扣除折扣及退貨)。

本集團的收益分析如下：

為管理目的，本集團按其業務活動組織。本集團按此等業務活動釐定其經營分部，由首席營運決策者定期審閱，以分配資源及評估表現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

3A. REVENUE (Continued)

For the six months ended 30 September 2022 (Unaudited)

The Group's revenue represents the net amounts received or receivable for equipment leased, goods sold and services provided in the normal course of business, net of discounts and returns.

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

		Trading 買賣 HK\$'000 千港元 (Unaudited) (未經審核)	Leasing 租賃 HK\$'000 千港元 (Unaudited) (未經審核)
Leasing of equipment	設備租賃	-	58,249
Sales of machinery and parts	機械及零件銷售	11,172	-
Operating service income	操作服務收入	-	8,713
Other service income	其他服務收入	-	5,423
Total	總計	11,172	72,385
Geographical Markets	地理市場		
Hong Kong	香港	10,939	66,972
Macau	澳門	233	1,934
PRC	中國	-	366
Singapore	新加坡	-	3,113
Total	總計	11,172	72,385
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	11,172	2,809
Over time	隨時間	-	11,327
Leasing income of equipment	設備租賃收入	-	58,249
Total	總計	11,172	72,385

For management purpose, the Group is organised based on its business activities. The Group determines its operating segments based on these business activities that are regularly reviewed by the chief operating decision maker for the purpose of resources allocation and assessment of performance.

3A. 收益(續)

截至2022年9月30日止六個月(未經審核)

本集團的收益為於正常業務過程中出租設備、出售貨品及提供服務的已收或應收款項淨額(扣除折扣及退貨)。

本集團的收益分析如下：

為管理目的，本集團按其業務活動組織。本集團按此等業務活動釐定其經營分部，由首席營運決策者定期審閱，以分配資源及評估表現。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

3B. SEGMENT INFORMATION

Specifically, the Group's reportable and operating segments under HKFRS 8 Operating Segments are as follows:

Leasing — Leasing of equipment, and related operating and other services

Trading — Sales of machinery and parts

Segment information about these reportable and operating segments is presented below:

Segment revenue and results

For the six months ended 30 September 2023 (Unaudited)

3B. 分部資料

具體而言，本集團根據香港財務報告準則第8號「經營分部」的可呈報及經營分部如下：

租賃 — 設備租賃以及相關經營及其他服務

買賣 — 機械及零件銷售

有關此等可呈報及經營分部的分部資料於下文呈列：

分部收益及業績

截至2023年9月30日止六個月（未經審核）

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	67,781	11,078	78,859
Results	業績			
Segment results	分部業績	15,485	2,038	17,523
Unallocated income	未分配收入			180
Unallocated expenses	未分配開支			(12,290)
Condensed consolidated profit before tax of the Group	本集團的簡明綜合除稅前溢利			5,413

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2022 (Unaudited)

3B. 分部資料(續)

分部收益及業績(續)

截至2022年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	72,385	11,172	83,557
Results	業績			
Segment results	分部業績	18,414	2,932	21,346
Unallocated income	未分配收入			405
Unallocated expenses	未分配開支			(14,217)
Condensed consolidated profit before tax of the Group	本集團的簡明綜合除稅前溢利			7,534

Segment results represent the profit earned by each segment without allocation of interest income and certain sundry income, exchange gain or loss and central administration expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of performance.

The chief operating decision maker makes decisions accounting to operating results of each segment. No analysis of segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

分部業績為各分部所賺取的溢利(惟利息收入及若干雜項收入、匯兌收益或虧損及中央行政開支不予分配)。此為呈報予首席營運決策者以分配資源及評估表現的計量。

首席營運決策者根據各分部的經營業績作出決定。並無呈列分部資產及負債的分析，原因是該等資料並非定期呈報予首席營運決策者作資源分配及表現評估。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2023 (Unaudited)

3B. 分部資料(續)

其他分部資料

截至2023年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Share of loss of a joint venture	分佔一間合營企業的虧損	-	-	800	800
Reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額	(1,625)	(331)	-	(1,956)
Depreciation of property, plant and equipment	物業、機械及設備折舊	22,249	536	385	23,170
Depreciation of right-of-use assets	使用權資產折舊	1,911	46	55	2,012
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	3,533	-	-	3,533

For the six months ended 30 September 2022 (Unaudited)

截至2022年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Impairment losses recognised on property, plant and equipment	已確認物業、機械及設備減值虧損	1,786	-	-	1,786
Impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損淨額	8,335	287	-	8,622
Depreciation of property, plant and equipment	物業、機械及設備折舊	24,787	723	261	25,771
Depreciation of right-of-use assets	使用權資產折舊	1,500	44	46	1,590
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	5,606	-	-	5,606

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Geographical information

For the six months ended 30 September (Unaudited)

The Group's revenue from external customers is mainly derived from customers located in Hong Kong, Macau, PRC and Singapore, which is determined based on the location of customers.

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	72,381	77,911
Macau	澳門	2,054	2,167
PRC	中國	106	366
Singapore	新加坡	4,318	3,113
		78,859	83,557

The Group's non-current assets based on the geographical location of the group companies owning these assets are as follows:

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets:	非流動資產：		
Hong Kong	香港	170,269	182,952
Macau	澳門	2,453	2,825
PRC	中國	4,706	5,729
Singapore	新加坡	5,041	2,750
		182,469	194,256

Note: Non-current assets excluded rental deposits paid, deposit placed for a life insurance policy, deferred tax assets and interests in a joint venture.

本集團的非流動資產(按集團公司擁有該等資產所在地理位置劃分)如下：

附註：非流動資產不包括已付租金按金、壽險保單存款、遞延稅項資產及於一間合營企業的權益。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	1,057	15
— deposit placed for a life insurance policy	— 壽險保單存款	49	48
Government subsidies (note)	政府補貼(附註)	70	2,603
Sundry income	雜項收入	111	250
		1,287	2,916

Note: The government subsidies recorded by the Group for the six months ended 30 September 2023 represented the wage subsidies provided by the governments of Hong Kong were nil (1H2023: HK\$2,106,000) and Macau were nil (1H2023: MOP500,000) (which is equivalent to HK\$485,000) to support the employment and to help business tide over financial difficulties due to the Covid-19 pandemic, which are recognised as income at the time the Group fulfilled the relevant granting criteria. They also include an amortised amount of HK\$69,600 (1H2023: HK\$11,600) (being amortised on straight-line basis over the remaining useful life of the equipment) from the fund received from the Construction Innovation and Technology Fund for the purchase of pre-approved equipment, which was recorded by the Group for the six months ended 30 September 2022.

附註：本集團截至2023年9月30日止六個月錄得的政府補貼指由香港政府提供的工資補貼為零(2023年上半年：2,106,000港元)及澳門政府提供的工資補貼為零(2023年上半年：500,000澳門元)(相當於485,000港元)，以支持就業及協助企業渡過由於Covid-19疫情而面臨的財務難關，該等補貼於本集團達成相關授予條件時確認為收入。其亦包括從建造業創新及科技基金收取的基金攤銷金額69,600港元(2023年上半年：11,600港元)(即於設備的剩餘使用年期內以直線法攤銷)，有關款項用於購買預先批核的設備，並由本集團於截至2022年9月30日止六個月錄得。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(435)	1,529
Gain on disposal of property, plant and equipment	出售物業、機械及 設備收益	3,533	5,606
		3,098	7,135

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	722	554
Interest on finance leases	融資租賃利息	-	22
Interest on lease liabilities	租賃負債利息	115	18
Interest on interest bearing trade payables	計息貿易應付款項之利息	-	88
		837	682

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

7. INCOME TAX EXPENSE (CREDIT)

7. 所得稅開支(抵免)

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	1,531	171
Deferred tax	遞延稅項	(183)	(4)
		1,348	167

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. However, the two-tiered profits tax rates regime is implemented from 1 April 2018 onwards. The profits tax rate for the first HK\$2 million of profits of corporations is lower to 8.25%. Profits above that amount is subject to the tax rate of 16.5%.

For the subsidiary registered in Singapore which is subject to Singapore income tax at 17% (2022: 17%), no provision for Singapore income tax had been made as it had no assessable profits for both periods.

香港利得稅按該兩個期間之估計應課稅溢利的16.5%計算。然而，利得稅兩級制自2018年4月1日起實施。企業首2百萬港元溢利的利得稅稅率下調至8.25%。超過上述金額的溢利則按稅率16.5%繳稅。

於新加坡註冊的附屬公司須按17% (2022年：17%)的稅率繳納新加坡所得稅。由於在該兩個期間均無應課稅溢利，故未有計提新加坡所得稅撥備。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:	扣除下列項目後的期內溢利：		
Directors' emoluments	董事酬金	3,940	3,354
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	24,126	21,952
— Retirement benefits scheme contributions	— 退休福利計劃供款	821	1,052
		24,947	23,004
Total staff costs	總員工成本	28,887	26,358
Auditor's remuneration	核數師酬金	986	860
Cost of inventories recognised as expenses	確認作開支的存貨成本	5,986	4,234
Depreciation of property, plant and equipment	物業、機械及設備折舊	23,170	25,771
Depreciation of right-of-use assets	使用權資產折舊	2,012	1,590

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 September 截至9月30日止六個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	本公司擁有人應佔用於計算每股基本盈利的期內溢利	4,065	7,367
		Number of shares 股份數目	Number of shares 股份數目
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普通股加權平均數	864,000,000	864,000,000

No diluted earnings per share are presented for both periods as there were no potential ordinary shares in issue.

Note: The calculation of the basic earnings per share for the both periods were based on the profit attributable to the owners of the Company using the weighted average number of ordinary shares in issue during both periods.

10. DIVIDEND

During the current interim period, a final dividend of HK0.65 cent per share in respect of the year ended 31 March 2023 was declared and paid to owners of the Company. The amount of the final dividend declared and paid in the interim period amounted to HK\$5,616,000 (six months ended 30 September 2022: Nil).

9. 每股盈利

本公司擁有人應佔每股基本盈利乃基於下列數據計算：

概無呈列該兩個期間的每股攤薄盈利，原因是並無潛在已發行普通股。

附註：該兩個期間的每股基本盈利乃按本公司擁有人應佔溢利及該兩個期間已發行普通股加權平均數計算。

10. 股息

於本中期期間，已向本公司擁有人宣派及派付有關截至2023年3月31日止年度的末期股息每股0.65港仙。於中期期間宣派及派付的末期股息金額為5,616,000港元（截至2022年9月30日止六個月：無）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、機械及設備

		Plant and machinery 機械及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixture 傢俱及固定裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools 工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2023	截至2023年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2023	於2023年4月1日	179,658	808	27	621	5,954	53	187,121
Additions	添置	16,328	51	73	-	577	3	17,032
Transfer from inventories	存貨轉出	23	-	-	-	-	-	23
Depreciation	折舊	(22,064)	(129)	(14)	(168)	(756)	(39)	(23,170)
Disposal	出售	(6,693)	-	-	-	-	-	(6,693)
Exchange adjustments	匯兌調整	(506)	(3)	-	-	-	-	(509)
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2023	於2023年9月30日	166,746	727	86	453	5,775	17	173,804
Six months ended 30 September 2022	截至2022年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2022	於2022年4月1日	188,339	432	5	993	3,891	152	193,812
Additions	添置	27,799	422	31	23	4,894	-	33,169
Transfer from inventories	存貨轉出	6,166	-	-	-	51	-	6,217
Depreciation	折舊	(24,590)	(2)	(17)	(152)	(958)	(52)	(25,771)
Disposal	出售	(4,253)	-	-	-	-	-	(4,253)
Impairment losses recognised in profit or loss	已於損益確認的減值虧損	(1,786)	-	-	-	-	-	(1,786)
Exchange adjustments	匯兌調整	(1,415)	(4)	(1)	-	-	-	(1,420)
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2022	於2022年9月30日	190,260	848	18	864	7,878	100	199,968

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

12. 貿易及其他應收款項、按金及預付款項

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables from:	租賃應收款項來自：		
— outsiders	— 外界人士	46,756	51,596
— a related company (note)	— 關聯公司(附註)	212	212
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(15,027)	(16,549)
		31,941	35,259
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	4,553	3,018
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(16)	(450)
		4,537	2,568
Other receivables	其他應收款項	139	-
Value added tax recoverable	可收回增值稅	-	74
Rental deposits paid	已付租金按金	650	650
Other deposits and prepayments	其他按金及預付款項	9,075	3,630
		46,342	42,181
Analysed as:	分析為：		
Current	流動	41,941	41,107
Non-current — Prepayments and deposits paid for acquisition of property, plant and equipment	非流動 — 收購物業、機械及設備的預付款項及已付按金	3,751	424
Non-current — rental deposits paid	非流動 — 已付租金按金	650	650
		46,342	42,181

Note: A related company is a company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest.

附註：關聯公司為一間由劉邦成先生及陳潔梅女士擁有實益權益的公司。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
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12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

The Group allows an average credit period of 0 to 90 days to its leasing customers and an average credit period of 0 to 90 days for trading customers. Before accepting any new customer, the Group makes enquiries to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. Lease receivables and trade receivables that are neither past due nor impaired are due from creditworthy customers.

The following is an aged analysis of lease receivables and trade receivables, net of allowance for credit losses, presented based on the invoice date at the end of each reporting period:

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	17,986	9,860
31 to 60 days	31至60日	4,041	11,794
61 to 90 days	61至90日	6,253	4,202
91 to 180 days	91至180日	6,401	7,274
Over 180 days	超過180日	1,797	4,697
		36,478	37,827

13. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

At 30 September 2023, bank balances carry interest at market rates of 0.01% to 4.2% (31 March 2023: 0.01% to 0.35%) per annum.

12. 貿易及其他應收款項、按金及 預付款項(續)

本集團授予其租賃客戶的平均信貸期為0至90日，而授予貿易客戶的平均信貸期為0至90日。於接納任何新客戶前，本集團作出查詢以評估潛在客戶的信貸質素，並按客戶界定信貸限額。客戶所得的限額每年均會審閱。未逾期或減值的租賃應收款項及貿易應收款項均來自信用良好的客戶。

以下為各報告期末按發票日期呈列的租賃應收款項及貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

13. 已抵押銀行存款／銀行結餘及 現金

於2023年9月30日，銀行結餘按市場年利率0.01%至4.2%(2023年3月31日：0.01%至0.35%)計息。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

14. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

14. 貿易及其他應付款項及應計費用

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	9,842	8,319
Accrued expenses	應計開支	10,602	8,517
Other payables	其他應付款項	1,582	3,269
		22,026	20,105

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

以下為各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	3,372	3,768
31 to 60 days	31至60日	679	2,724
61 to 90 days	61至90日	495	283
91 to 180 days	91至180日	3,525	245
Over 180 days	超過180日	1,771	1,299
		9,842	8,319

The normal credit period on trade payables is ranging from 0 to 180 days (as at 31 March 2023: 0 to 180 days).

貿易應付款項的一般信貸期介乎0至180日（於2023年3月31日：0至180日）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

15. ISSUED CAPITAL

15. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的 普通股		
At 31 March 2023 and 30 September 2023	於2023年3月31日及 2023年9月30日	10,000,000,000	10,000
Issued:	已發行：		
At 31 March 2023 and 30 September 2023	於2023年3月31日及 2023年9月30日	864,000,000	864

16. BORROWINGS

16. 借款

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Secured borrowings	有抵押借款	34,111	31,115

For further details of the Group's borrowings, please refer to the section headed "Financial Review" of this report.

有關本集團借款的進一步詳情，請參閱本報告「財務回顧」一節。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

16. BORROWINGS (Continued)

16. 借款(續)

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts of borrowings that do not contain a repayment on demand clause and repayable:	並無包含須按要求還款條款及須於下列年期償還的借款的賬面值：		
Within one year	一年內	2,151	2,215
More than one year but not exceeding two years	多於一年，但不多於兩年	591	1,340
More than two years but not exceeding five years	多於兩年，但不多於五年	230	508
		2,972	4,063
Carrying amounts of borrowings that contain a repayable on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment dates set out in the loan agreements are:	包含按要求償還條款的借款(按流動負債所示)之賬面值及按載列於貸款協議的預定償還日期所作的到期日分析為：		
Within one year	一年內	8,446	6,405
More than one year but not exceeding two years	多於一年但不多於兩年	8,638	7,967
More than two years but not exceeding five years	多於兩年但不多於五年	14,055	16,827
		31,139	31,199
		34,111	35,262
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(33,270)	(33,414)
Amounts shown under non-current liabilities	非流動負債所示的款項	841	1,848

At 30 September 2023, included in Group's borrowings of HK\$32,501,000 (31 March 2023: HK\$32,666,000) are fixed-rate borrowings carry interest ranging from 1.5% to 2.45% (31 March 2023: ranging from 1.5% to 2.45%) per annum. The Group has variable-rate borrowing of HK\$1,610,000 (31 March 2023: HK\$2,596,000) of which HK\$1,610,000 (31 March 2023: HK\$2,422,000) carries interest at 3.2% per annum over one-month Hong Kong Interbank Offered Rate ("HIBOR") (31 March 2023: interest at 3.2% per annum over one-month HIBOR) and nil (31 March 2023: HK\$174,000) carries interest at 1% per annum below Hong Kong Dollar Prime Rate (31 March 2023: interest at 1% per annum below Hong Kong Dollar Prime Rate). Interest is reset every month.

於2023年9月30日，本集團借款32,501,000港元(2023年3月31日：32,666,000港元)包括固定利率借款，按年利率介乎1.5%至2.45%(2023年3月31日：1.5%至2.45%)計息。本集團的浮息借款為1,610,000港元(2023年3月31日：2,596,000港元)，其中1,610,000港元(2023年3月31日：2,422,000港元)按一個月香港銀行同業拆息(「香港銀行同業拆息」)加年利率3.2%計息(2023年3月31日：按一個月香港銀行同業拆息加年利率3.2%計息)，以及零(2023年3月31日：174,000港元)按港元最優惠利率減年利率1%計息(2023年3月31日：按港元最優惠利率減年利率1%計息)。利息於每月重新設定。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

17. RELATED PARTY DISCLOSURES

During the two periods, the Group entered into the following transactions with related parties in which some directors have beneficial interests:

17. 關聯方披露

於兩個期間，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		Six months ended 30 September 2023 截至2023年9月30日止六個月			Six months ended 30 September 2022 截至2022年9月30日止六個月	
		A related company (note) 一間關聯公司 (附註)	A close family member of the directors 一名董事近親 HK\$'000 千港元 (Unaudited) (未經審核)	A shareholder of the Company 一名股東 HK\$'000 千港元 (Unaudited) (未經審核)	A close family member of the directors 一名董事近親 HK\$'000 千港元 (Unaudited) (未經審核)	A shareholder of the Company 一名股東 HK\$'000 千港元 (Unaudited) (未經審核)
Rental deposit for a yard	場地租賃按金	120	-	-	-	-
Rent of a yard	場地租金	60	-	-	-	-
Interest expenses	利息開支	-	-	-	-	88
Acquisition of a motor vehicle	收購一輛汽車	-	-	-	470	-

Balance with related parties are disclosed in the condensed consolidated statements of financial position and related notes.

關聯方結餘於簡明綜合財務狀況表及相關附註披露。

The Company's key management personnel are the directors.

本公司主要管理層人員為董事。

Note: A related company is a company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest.

附註：一間關聯公司為劉邦成先生及陳潔梅女士於其中擁有實益權益的公司。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2023
截至2023年9月30日止六個月

18. OPERATING LEASING ARRANGEMENTS

The Group as lessor

Income earned from leasing of machinery during the period is approximately HK\$52,004,000 (30 September 2023: approximately HK\$58,249,000). Leases are normally negotiated on a monthly basis.

Undiscounted lease payment receivable on leases are as follows:

18. 經營租賃安排

本集團為出租人

期內，透過出租機械所獲的收入約為52,004,000港元（2023年9月30日：約58,249,000港元）。租賃通常協定按月計算。

有關租賃的應收未貼現租賃付款如下：

		As at 30 September 2023 於2023年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2023 於2023年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	5,583	5,058
In the second year	第二年	231	332
In the third year	第三年	69	181

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROUP OVERVIEW

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the six months ended 30 September 2023 (“1H2024”), the Group recorded a net profit, which amounted to approximately HK\$4.1 million (for the six months ended 30 September 2022 (“1H2023”): net profit amounting to approximately HK\$7.4 million). The significant decrease of net profit is mainly attributable to the net effect of:

1. Despite the fact that the Group recorded an increase in leasing income of equipment from other construction projects and from its event business in Hong Kong, there was a net decrease in the total leasing income of equipment from approximately HK\$58.2 million in 1H2023 to approximately HK\$52.0 million in 1H2024, which was due to (i) the decrease in demand for leasing of equipment from the construction works in the Kai Tak area, including but not limited to the Kai Tak Sports Park project (the “**Kai Tak Area**”); and (ii) there was leasing income of leasing equipment amounting to approximately HK\$7.3 million, which was related to the construction and operation of the community isolation facilities (the “**Community Isolated Facilities**”), which were built and operated by the Hong Kong government due to the Covid-19 pandemic in 1H2023, but there was no such leasing income generated in 1H2024;
2. No government subsidies were received from the governments of Hong Kong and Macau in 1H2024 (1H2023: approximately HK\$2.1 million in the case of Hong Kong and approximately MOP0.5 million in the case of Macau, which was equivalent to approximately HK\$0.5 million, which were both related to the Covid-19 pandemic in 1H2023 and represented the wage subsidies provided by the governments of Hong Kong and Macau for supporting the employment and helping business tide over financial difficulties due to the Covid-19 pandemic);
3. Decrease in gain on disposal of property, plant and equipment from approximately HK\$5.6 million in 1H2023 to approximately HK\$3.5 million in 1H2024 since the Group has disposed the aged trucks in 1H2023, which contributed to a major part of the gain on disposal of property, plant and equipment in 1H2023;
4. Increase in staff costs from approximately HK\$26.4 million in 1H2023 to approximately HK\$28.9 million in 1H2024, which were mainly due to (i) increase in the wage of operators due to the increase in demand from equipment operating services; (ii) increase of directors’ remuneration; and (iii) annual salary increment for the staff so as to keep abreast of the human resources market in Hong Kong and in Singapore;

集團概覽

本集團致力透過提供設備出租相關解決方案及增值服務，為寶貴客戶提供更優質服務。截至2023年9月30日止六個月（「**2024年上半年**」），本集團錄得純利約4.1百萬港元（截至2022年9月30日止六個月（「**2023年上半年**」）：純利約7.4百萬港元）。純利大幅減少主要由於以下的淨影響所致：

1. 儘管本集團來自香港其他建設項目及其活動業務的設備租賃收入錄得增加，惟設備租賃收入總額由2023年上半年約58.2百萬港元淨減少至2024年上半年約52.0百萬港元，原因為(i)啟德區域（包括但不限於啟德體育園項目）（「**啟德區域**」）建設工程的設備租賃需求下跌；及(ii)出租設備租賃收入約為7.3百萬港元，與香港政府於2023年上半年因應Covid-19疫情興建及營運的社區隔離設施（「**社區隔離設施**」）建設及營運有關，惟於2024年上半年並無產生有關租賃收入；
2. 於2024年上半年並無就2023年上半年的Covid-19疫情向香港及澳門政府收取政府補貼（2023年上半年：約2.1百萬港元（就香港而言）及約0.5百萬澳門元（就澳門而言，相當於約0.5百萬港元），該補貼指由香港及澳門政府提供的工資補貼，以支持就業及協助企業於Covid-19疫情期間渡過財務難關）；
3. 出售物業、機械及設備收益由2023年上半年約5.6百萬港元減少至2024年上半年約3.5百萬港元，原因為本集團於2023年上半年出售陳舊卡車，構成2023年上半年出售物業、機械及設備收益主要部分；
4. 員工成本由2023年上半年約26.4百萬港元增加至2024年上半年約28.9百萬港元，主要由於(i)設備操作服務需求增加導致操作員工資上升；(ii)董事薪酬增加；及(iii)員工年薪增長，以緊貼香港及新加坡人力資源市場；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROUP OVERVIEW (Continued)

- Exchange loss, net amounting to approximately HK\$0.4 million was recorded in 1H2024 (1H2023: exchange gain, net of approximately HK\$1.5 million, which was due to the exchange gain recorded in 1H2023 for the purchase of leasing machines which were recorded as account payables in Euro and Japanese Yen. Euro and Japanese Yen depreciated in 1H2023);
- No impairment losses recognised on property, plant and equipment were recorded in 1H2024 (1H2023: approximately HK\$1.8 million, which was made for the machines used in the third runway project of Hong Kong International Airport (the “**3rd Runway**”)); and
- Reversal of the impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net (“**ECL Provision**”) amounting to approximately HK\$2.0 million in 1H2024 (1H2023: impairment losses under ECL Provision, approximately HK\$8.6 million due to increase in ECL Provision made under individual assessment for some accounts related to the customers working for projects on the 3rd Runway and under collective assessment for remaining customers due to the increase in expected default risk, which might be caused by the increase in interest rates and inflation rates globally) due to the fact that the amount of accounts receivables decreased and the recovery rates improved in 1H2024.

For 1H2024, the Group recorded revenue of approximately HK\$78.9 million, representing a decrease of approximately 5.6% as compared to that of approximately HK\$83.6 million for 1H2023. For 1H2024, the Group recorded gross profit of approximately HK\$21.0 million, representing a decrease of approximately 21.2% as compared to that of approximately HK\$26.7 million for 1H2023. The gross profit margin for 1H2024 was approximately 26.7% (1H2023: approximately 31.9%). Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2024. The performance of the Group in 1H2024 reflects the importance of the equipment rentals and the provision of related value-added services.

Profit attributable to owners of the Company was approximately HK\$4.1 million in 1H2024 (Profit attributable to owners of the Company in 1H2023: approximately HK\$7.4 million).

Basic earnings per share attributable to owners of the Company for 1H2024 was HK0.47 cent (Basic earnings per share attributable to owners of the Company for 1H2023: HK0.85 cent).

集團概覽(續)

- 於2024年上半年錄得匯兌虧損淨額約0.4百萬港元(2023年上半年：匯兌收益淨額約1.5百萬港元，原因為於2023年上半年就購買以歐元及日圓列賬為應付賬款的租賃機械錄得匯兌收益，而歐元及日圓於2023年上半年貶值)；
- 於2024年上半年並無錄得已確認物業、機械及設備減值虧損(2023年上半年：約1.8百萬港元，乃就香港國際機場第三條跑道項目(「**三跑**」)所用機械計提)；及
- 於2024年上半年，根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額(「**預期信貸虧損撥備**」)約為2.0百萬港元(2023年上半年：預期信貸虧損撥備項下的減值虧損約8.6百萬港元，原因是按照個別評估就與三跑項目的客戶工程相關的部分賬目，以及基於全球利率及通脹率上升可能導致預期違約風險增加而按照共同評估就餘下客戶計提的預期信貸虧損撥備增加)，乃由於2024年上半年應收賬款金額減少及收回率有所改善。

於2024年上半年，本集團錄得收益約78.9百萬港元，較2023年上半年的收益約83.6百萬港元減少約5.6%。於2024年上半年，本集團錄得毛利約21.0百萬港元，較2023年上半年的毛利約26.7百萬港元減少約21.2%。2024年上半年的毛利率約為26.7% (2023年上半年：約31.9%)。有關本集團於2024年上半年表現的進一步詳情，請參閱本報告「財務回顧」一節。本集團於2024年上半年的表現反映設備租賃及提供相關增值服務的重要性。

於2024年上半年，本公司擁有人應佔溢利約為4.1百萬港元(2023年上半年本公司擁有人應佔溢利：約7.4百萬港元)。

2024年上半年的本公司擁有人應佔每股基本盈利為0.47港仙(2023年上半年本公司擁有人應佔每股基本盈利：0.85港仙)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

During 1H2024, the equipment demands for leasing of equipment from the construction works decreased significantly. The net decrease in demands was mainly due to: (i) the decrease in leasing income for leasing equipment in the Kai Tak Area in 1H2024; and (ii) no leasing income being generated from the Community Isolated Facilities in 1H2024 as mentioned under the section headed “Group Overview”. However, leasing income of the Group in other construction projects and other building works in Hong Kong increased, including but not limited to the Development of Lok Ma Chau Loop, the Trunk Road T2 and Cha Kwo Ling Tunnel and Central Kowloon Route (a highway project under construction that runs through the Kowloon Peninsula, which is largely underground) (the “**T2-CKR**”). The Group has also recorded a material increase in leasing income related to its event business in Hong Kong in 1H2024. These increases have reduced the magnitude of decrease in leasing income in Hong Kong.

In addition, the Group increased its business activities for providing better and comprehensive solutions in the provision of power to the market using the concept of the Smart System in Mobile Electricity (“**SSME**”) through the Company’s indirect wholly-owned subsidiary, AP Power Limited (“**AP Power**”). This aims at increasing the professionalism of the Group’s services in leasing and the provision of solutions to the market, which has made its contribution in alleviating the decrease in leasing income in 1H2024.

For the trading business, the Group only recorded a minor decrease in revenues when comparing with those in 1H2023.

For Macau, the demands in leasing equipment decreased and so the leasing revenue of AP Equipment Leasing and Engineering Limited (“**AP Macau**”), an indirect wholly-owned subsidiary of the Company, decreased when compared to that of 1H2023 due to the fact that the demand from private construction sites in Macau decreased in 1H2024. However, the Group still recorded increase in demand from construction sites related to public work, which is the focus of the Group from 2023 onwards.

For Singapore, AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”), a wholly-owned subsidiary of the Company, recorded increase in revenues in leasing of equipment and operating service income in 1H2024 because the construction industry in Singapore continues its growth due to the booming of its economy in 1H2024.

業務概覽

於2024年上半年，建設工程對於租賃設備的設備需求顯著減少。需求淨減少主要由於「集團概覽」一節所述：(i)2024年上半年啟德區域出租設備的租賃收入減少；及(ii)2024年上半年社區隔離設施並無產生租賃收入。儘管如此，本集團於香港的其他建設項目及其他建築工程的租賃收入有所增加，包括但不限於落馬洲河套地區發展、T2主幹路及茶果嶺隧道以及中九龍幹線（貫穿九龍半島的在建公路項目，大部分位於地底）（「**T2-CKR**」）。於2024年上半年，本集團的香港活動業務相關租賃收入亦錄得大幅增長。該等增加已減少香港租賃收入的跌幅。

此外，本集團通過本公司間接全資附屬公司亞積邦電力有限公司（「**亞積邦電力**」），利用移動電源智能系統（「**移動電源智能系統**」）概念，增加為市場提供更好及更全面的供電解決方案業務活動，旨在提升本集團在租賃及為市場提供解決方案方面的服務的專業精神，其於2024年上半年收窄了租賃收入的減幅。

就貿易業務而言，相較2023年上半年，本集團的收益僅輕微減少。

就澳門而言，租賃設備的需求減少，因此本公司間接全資附屬公司亞積邦建機租賃及工程有限公司（「**亞積邦澳門**」）的租賃收益較2023年上半年有所減少，原因為2024年上半年澳門私人建築工地的需求下降。儘管如此，本集團於公共工程相關建築工地的需求仍錄得增長，公共工程乃本集團於2023年及未來的重點。

就新加坡而言，本公司全資附屬公司AP Equipment Rentals (Singapore) Pte. Limited（「**AP Singapore**」）於2024年上半年的設備租賃收益及操作服務收入增加，乃由於2024年上半年新加坡經濟蓬勃發展，故其建築行業繼續錄得增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

For the PRC, due to the debt crisis triggered by some giant property developers, 亞積邦建設工程機械(上海)有限公司 (AP Rentals (Shanghai) Limited*), (“**AP Shanghai**”), an indirect wholly-owned subsidiary of the Company, has recorded a decrease in the revenue from the leasing of equipment. However, AP Shanghai also focused on the disposing of its equipment locally and overseas in 1H2024.

For details, please refer to the section headed “Financial Review” of this report.

OUTLOOK

Even after the Covid-19 pandemic tapered off and the cross-border activities of Hong Kong resumed, the degrees of economy rebound in Hong Kong and the PRC were still not up to expectation. However, the Group will continue its investment and promotion of equipment serving the concept of the green energy in the second half of the financial year ending 31 March 2024 (the “**2H2024**”).

In Hong Kong, the Group will expedite its investment in the mobile power supplies and its related services with SSME concept in 2H2024, which will be packaged as the ultimate solution for the customers in power supplies that also addresses the increasing concerns from the community on environmental protection and social responsibilities aspects. The Group will provide more value-added services to the customers relating to “green concept” including but not limited to, providing some raw data related to the emission from the machines leased by the customers, use of biofuels and provision of more efficient, reliable and cost-effective modes in providing electricity to the customers. AP Power will implement these strategies in the coming years. The Group will increase its focus on machinery trading overseas and the disposal of aged leasing equipment in 2H2024.

In Macau, AP Macau will continue to focus on government related work so as to increase the leasing revenues in the coming months.

For the PRC, the Group will closely monitor the effects of the debt crisis related to the construction industry in the PRC in the coming months. In order to improve the revenues and cash inflow of AP Shanghai, the Group will try to increase the machinery sales and dispose more of its leasing equipment.

The economy in Singapore is booming. The Group would try its best to maintain the increasing trend in its revenues and may consider making further investment in the leasing equipment of AP Singapore so as to cater for the increasing demands in Singapore in 2H2024.

* For identification purposes only

業務概覽(續)

就中國而言，由於部分大型物業開發商引發的債務危機，本公司間接全資附屬公司亞積邦建設工程機械(上海)有限公司(「**亞積邦上海**」)錄得設備租賃收益減少。然而，亞積邦上海亦於2024年上半年專注於在本地及海外出售其設備。

詳情請參閱本報告「財務回顧」一節。

展望

即便Covid-19疫情消退及香港恢復跨境活動，惟香港及中國的經濟復甦程度未如預期。儘管如此，本集團將於截至2024年3月31日止財政年度下半年(「**2024年下半年**」)繼續投資及推廣有關綠色能源概念的設備。

在香港，本集團將於2024年下半年加大對具有移動電源智能系統概念的移動供電業務及其相關服務的投資，此項業務將以為客戶提供供電的終極解決方案來包裝，亦應對社區對環境保護及社會責任方面日益提高的關注。本集團將為客戶提供更多與「綠色概念」相關的增值服務，包括但不限於提供客戶租賃機械的排放物的部分原始數據、使用生物燃料以及為客戶提供電力時提供更高效、可靠及具有成本效益的模式。亞積邦電力將於未來幾年實施該等策略。本集團將於2024年下半年加強專注於海外機械貿易以及出售陳舊租賃設備。

在澳門，亞積邦澳門將繼續專注於政府相關工程，以於未來幾個月增加租賃收益。

就中國而言，本集團將於未來幾個月密切監察與中國建築行業相關的債務危機的影響。為提高亞積邦上海的收益及現金流入，本集團將嘗試增加機械銷售並出售更多租賃設備。

新加坡經濟正蓬勃發展。於2024年下半年，本集團將盡力維持其收益增長趨勢，並可能考慮進一步投資於AP Singapore的租賃設備，以滿足新加坡日益增長的需求。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

For 1H2024, the Group recorded a decrease in revenue of approximately HK\$4.7 million, with the total revenue amounting to approximately HK\$78.9 million for 1H2024, representing a decrease of approximately 5.6% as compared to that of approximately HK\$83.6 million for 1H2023. The decrease in revenue was mainly resulted from the decrease in all segments of business of the Group except for the operating service income.

(i) Leasing of equipment

During the period under review, the Group's leasing income from rental services, which involved the rental of construction, electrical and mechanical engineering and event and entertainment equipment in Hong Kong, Macau, the PRC and Singapore, decreased to approximately HK\$52.0 million in 1H2024 as compared to that of approximately HK\$58.3 million in 1H2023.

As mentioned above, the revenue attributable to the Group's rental business in Hong Kong decreased in 1H2024 due to the net decrease in demands from the construction work as disclosed in the section headed "Business Overview" of this report.

Leasing income of equipment accounted for approximately 65.9% of the Group's total revenue for 1H2024 (1H2023: approximately 69.7%).

(ii) Operating service income

The Group offers equipment operating services by providing equipment operators to operate the equipment at the job sites of its customers. For 1H2024, revenue from equipment operating services increased by approximately 20.4% to approximately HK\$10.5 million (1H2023: approximately HK\$8.7 million), and accounted for approximately 13.3% of the Group's total revenue for 1H2024 (1H2023: approximately 10.4%).

財務回顧 收益

於2024年上半年，本集團的收益減少約4.7百萬港元，2024年上半年的總收益約為78.9百萬港元，較2023年上半年約83.6百萬港元下跌約5.6%。收益減少的主要原因為本集團除操作服務收入外的所有業務分部的收益減少所致。

(i) 出租設備

於回顧期間，本集團來自出租服務（涉及在香港、澳門、中國及新加坡出租建築、機電工程及活動及娛樂設備）的租賃收入於2024年上半年減少至約52.0百萬港元，而於2023年上半年則約為58.3百萬港元。

如上所述，本集團於2024年上半年來自香港出租業務的收益減少，乃由於本報告「業務概覽」一節所披露的建設工程需求淨減少。

設備租賃收入佔本集團2024年上半年總收益約65.9%（2023年上半年：約69.7%）。

(ii) 操作服務收入

本集團提供設備操作服務，派遣設備操作員到客戶工地操作設備。於2024年上半年，設備操作服務的收益增加約20.4%至約10.5百萬港元（2023年上半年：約8.7百萬港元）及佔本集團2024年上半年總收益約13.3%（2023年上半年：約10.4%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

(iii) Other service income

The Group's other service income, which arises from rental arrangements including repair and maintenance, delivery and installation services during the rental period, recorded a decrease and amounted to approximately HK\$5.3 million for 1H2024 (1H2023: approximately HK\$5.4 million). The Group's other service income accounted for approximately 6.7% of the Group's total revenue for 1H2024 (1H2023: approximately 6.5%). The decrease was mainly contributed by the decrease in delivery services income.

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts decreased by approximately 1.0% from approximately HK\$11.2 million for 1H2023 to approximately HK\$11.1 million for 1H2024 mainly due to the decrease in sales of machinery despite the fact that the Group still recorded large increase in the sales of spare parts.

The Group's sales of machinery and spare parts accounted for approximately 14.0% of the Group's total revenue for 1H2024 (1H2023: approximately 13.4%).

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$57.8 million for 1H2024, representing a period-on-period increase of approximately 1.7% (1H2023: approximately HK\$56.9 million). Cost of sales and services mainly comprised machinery hiring expenses, staff costs for the Group's equipment operators, technicians and truck drivers, costs for machinery and parts for trading and depreciation.

The Group has increased its investment on leasing equipment through purchases of leasing equipment amounting to approximately HK\$16.3 million in 1H2024. However, the Group has also disposed of some leasing equipment with lower utilisation rates during 1H2024 and some equipment have been fully depreciated in 1H2024, so the depreciation cost in 1H2024 decreased to approximately HK\$22.8 million (1H2023: approximately HK\$25.5 million). Staff costs under the cost of sales and services increased by approximately HK\$1.3 million mainly due to the increase of wage of the operators for operating the leasing equipment since the demand for operating service increased in 1H2024. Costs for machinery and parts increased by approximately 41.4% due to the increase in cost of the machinery in 1H2024.

財務回顧(續)

收益(續)

(iii) 其他服務收入

本集團的其他服務收入(來自出租安排,包括於出租期間的維修及保養、派送及安裝服務)錄得減少,於2024年上半年約為5.3百萬港元(2023年上半年:約5.4百萬港元)。本集團的其他服務收入佔本集團2024年上半年總收益約6.7%(2023年上半年:約6.5%)。該減少主要由於派送服務收入減少。

(iv) 機械及零件銷售

機械及零件銷售的收益由2023年上半年的約11.2百萬港元減少約1.0%至2024年上半年的約11.1百萬港元,主要由於本集團錄得零件銷售大幅增長,惟機械銷售仍有所減少。

本集團機械及零件銷售佔本集團2024年上半年總收益約14.0%(2023年上半年:約13.4%)。

銷售及服務成本

本集團於2024年上半年的銷售及服務成本約為57.8百萬港元,同比上升約1.7%(2023年上半年:約56.9百萬港元)。銷售及服務成本主要包括機械租用成本、本集團設備操作員、技術人員及卡車司機的員工成本、可供購買機械及零件成本以及折舊。

本集團已於2024年上半年透過購買租賃設備以加大投資租賃設備,約為16.3百萬港元。然而,本集團亦已於2024年上半年出售若干使用率較低的租賃設備,若干設備則已於2024年上半年悉數折舊,因此,2024年上半年的折舊成本減少約22.8百萬港元(2023年上半年:約25.5百萬港元)。銷售及服務成本項下的員工成本增加約1.3百萬港元,乃主要由於2024年上半年對操作服務的需求增加,令操作租賃設備的操作人員工資增加。由於2024年上半年機械成本增加,機械及零件成本上升約41.4%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 21.2% from approximately HK\$26.7 million for 1H2023 to approximately HK\$21.0 million for 1H2024 and the Group's gross profit margin was approximately 26.7% for 1H2024 (1H2023: approximately 31.9%). The decrease in gross profit margin was mainly due to: (i) the decrease in gross profit margin in machinery trading in 1H2024; and (ii) the decrease in revenue of the leasing of equipment even though the relevant depreciation expense was reduced in 1H2024.

Other Income

The Group recorded other income amounting to approximately HK\$1.3 million in 1H2024 (1H2023: approximately HK\$2.9 million), which represented a decrease of approximately 55.9% from 1H2023. The decrease was due to the fact that no government subsidies were received from the governments of Hong Kong and Macau related to the Covid-19 pandemic in 1H2024 (1H2023: approximately HK\$2.1 million, which represent the wage subsidies provided by the government of Hong Kong (in the amount of approximately HK\$2.1 million) and the government of Macau (in the amount of approximately MOP0.5 million which is equivalent to approximately HK\$0.5 million) for supporting the employment and helping business tide over financial difficulties due to the Covid-19 pandemic). The Group also recorded an interest income from bank deposits amounting to approximately HK\$1.1 million in 1H2024 (1H2023: approximately HK\$15,000) due to increase in cash balances in 1H2024 and increase in interest rates for fixed deposits in Hong Kong.

Other Gains and Losses

Other gains and losses amounted to approximately HK\$3.1 million in 1H2024 (1H2023: approximately HK\$7.1 million), representing a decrease of approximately 56.6% over 1H2023. The Group recorded exchange loss, net of approximately HK\$0.4 million in 1H2024 (1H2023: exchange gain, net of approximately HK\$1.5 million, which was caused by the depreciation of Japanese Yen and Euro against Hong Kong Dollar recorded in account payables in 1H2023). The Group also recorded a decrease in gain on disposal of property, plant and equipment from approximately HK\$5.6 million in 1H2023 to approximately HK\$3.5 million in 1H2024 due to the fact that all aged trucks were disposed in 1H2023, which contributed to a gain on disposal for approximately HK\$2.3 million in 1H2023.

財務回顧(續)

毛利及毛利率

本集團的整體毛利從2023年上半年約26.7百萬港元減少約21.2%至2024年上半年約21.0百萬港元，本集團於2024年上半年的毛利率約為26.7%（2023年上半年：約31.9%）。毛利率下跌主要由於：(i)2024年上半年機械貿易的毛利率下跌；及(ii)儘管相關折舊開支於2024年上半年減少，租賃設備收益減少。

其他收入

本集團於2024年上半年錄得其他收入約1.3百萬港元（2023年上半年：約2.9百萬港元），較2023年上半年減少約55.9%。有關減少乃由於2024年上半年並無就Covid-19疫情從香港及澳門政府收取的政府補貼（2023年上半年：約2.1百萬港元，該補貼指由香港政府提供的工資補貼約2.1百萬港元及澳門政府提供的工資補貼約0.5百萬澳門元（相當於約0.5百萬港元），以支持就業及協助企業於Covid-19疫情期間渡過財務難關）。由於2024年上半年現金結餘增加及香港定期存款利率上升，本集團於2024年上半年錄得銀行存款利息收入約1.1百萬港元（2023年上半年：約15,000港元）。

其他收益及虧損

2024年上半年的其他收益及虧損約為3.1百萬港元（2023年上半年：約7.1百萬港元），較2023年上半年減少約56.6%。本集團於2024年上半年錄得匯兌虧損淨額約0.4百萬港元（2023年上半年：匯兌收益淨額約1.5百萬港元），乃由於2023年上半年應付賬款錄得日圓及歐元兌港元貶值所致。本集團亦錄得出售物業、機械及設備收益由2023年上半年約5.6百萬港元減少至2024年上半年約3.5百萬港元，此乃由於2023年上半年出售所有陳舊卡車，以致2023年上半年產生出售收益約2.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Reversal of Impairment Losses under Expected Credit Loss Model Recognised on Lease Receivables and Trade Receivables, Net and the Impairment Losses Recognised on Property, Plant and Equipment, Net

As at 30 September 2023, the receivables of the Group decreased and the recovery rates of receivables improved. The impairment losses under ECL Provision for the Group reversed by approximately HK\$2.0 million in 1H2024 (1H2023: impairment losses under ECL Provision of approximately HK\$8.6 million). For details, please refer to the section headed “Group Overview” of this report.

The Group has not recognised impairment losses on property, plant and equipment, net in 1H2024 (1H2023: impairment losses recognised on property, plant and equipment, net of approximately HK\$1.8 million, which was made for the provision for impairment for the leasing equipment used in the sites in the 3rd Runway).

Administrative Expenses

For 1H2024, administrative expenses amounted to approximately HK\$19.9 million (1H2023: approximately HK\$17.8 million), representing an increase of approximately 12.0% over that of 1H2023. The increase in administrative expenses was mainly due to the increase in the staff costs of the Group (excluding those staff costs stated under the section headed “**Cost of Sales and Services**”) due to annual review and promotion.

Selling and Distribution Expenses

For 1H2024, selling and distribution expenses amounted to approximately HK\$0.4 million (1H2023: approximately HK\$0.3 million). The increase was due to the promotion of the concept of the “green energy” towards the market.

Finance Cost

Finance costs mainly comprised interest on the Group’s borrowings and lease liabilities, which amounted to approximately HK\$0.8 million in 1H2024 (1H2023: approximately HK\$0.7 million). The increase in finance costs was due to the increase in borrowings in 1H2024 (approximately HK\$34.1 million) when comparing to the borrowings in 1H2023 (approximately HK\$24.1 million).

財務回顧(續)

根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額以及已確認物業、機械及設備減值虧損淨額

於2023年9月30日，本集團的應收款項有所減少，而應收款項的收回率有所改善。本集團預期信貸虧損撥備項下的減值虧損於2024年上半年撥回約2.0百萬港元（2023年上半年：預期信貸虧損撥備項下的減值虧損約8.6百萬港元）。詳情請參閱本報告「集團概覽」一節。

本集團於2024年上半年並無確認物業、機械及設備減值虧損淨額（2023年上半年：已確認物業、機械及設備減值虧損淨額約1.8百萬港元，乃就三跑工地所使用的租賃設備計提減值撥備）。

行政開支

於2024年上半年，行政開支約為19.9百萬港元（2023年上半年：約17.8百萬港元），較2023年上半年增加約12.0%。行政開支增加主要由於本集團員工成本（不包括「**銷售及服務成本**」一節所述員工成本）因年度評核及晉升而增加。

銷售及分銷開支

於2024年上半年，銷售及分銷開支約為0.4百萬港元（2023年上半年：約0.3百萬港元）。有關增加乃由於向市場推廣「綠色能源」概念所致。

融資成本

融資成本主要包括本集團借款及租賃負債的利息，於2024年上半年約為0.8百萬港元（2023年上半年：約0.7百萬港元）。融資成本增加乃由於2024年上半年的借款（約34.1百萬港元）較2023年上半年的借款（約24.1百萬港元）增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Profit and Total Comprehensive Income for 1H2024

The Group recorded profit attributable to owners of the Company of approximately HK\$4.0 million for 1H2024 (1H2023: profit attributable to owners of the Company of approximately HK\$7.4 million), representing a profit margin of approximately 5.2% (1H2023: profit margin of approximately 8.8%). The decrease in profit attributable to owners of the Company in 1H2024 was due to the reasons stated under the section headed “Group Overview” of this report. The total comprehensive income for 1H2024 was approximately HK\$3.2 million (1H2023: total comprehensive income was approximately HK\$5.8 million).

Capital Expenditure

The Group’s capital expenditures in 1H2024 primarily comprised expenditures on leasing machinery, vehicles and office equipment, amounting to a total of approximately HK\$17.0 million (for the year ended 31 March 2023: approximately HK\$44.7 million). The vast majority of the capital expenditures were used to fund the expansion of the Group’s owned rental fleet, which accounted for approximately 95.9% of the total capital expenditure of the Group for 1H2024.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2023, the Group had cash balances and cash equivalents of approximately HK\$78.7 million (as at 31 March 2023: approximately HK\$74.6 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen, Euro, Macau Pataca (“MOP”), Singapore Dollars, United States Dollars and Chinese Yuan, and had borrowings and lease liabilities of approximately HK\$39.4 million (as at 31 March 2023: approximately HK\$42.3 million) that were denominated in Hong Kong Dollars.

As at 30 September 2023, the Group had banking facilities of approximately HK\$92.8 million (as at 31 March 2023: approximately HK\$87.8 million), of which approximately HK\$34.1 million (as at 31 March 2023: approximately HK\$35.3 million) had been drawn down, and approximately HK\$58.7 million (as at 31 March 2023: approximately HK\$52.5 million) were unutilised.

財務回顧(續)

2024年上半年溢利及全面收益總額

本集團於2024年上半年錄得本公司擁有人應佔溢利約4.0百萬港元(2023年上半年:本公司擁有人應佔溢利約7.4百萬港元),溢利率約為5.2%(2023年上半年:溢利率約8.8%)。2024年上半年本公司擁有人應佔溢利減少乃由於本報告「集團概覽」一節所述的原因。於2024年上半年的全面收益總額約為3.2百萬港元(2023年上半年:全面收益總額約5.8百萬港元)。

資本開支

本集團於2024年上半年的資本開支主要包括租賃機械、汽車及辦公室設備的開支,合共約為17.0百萬港元(截至2023年3月31日止年度:約44.7百萬港元)。資本開支大部份用於撥付本集團自置出租機械機組的擴張,佔2024年上半年本集團總資本開支約95.9%。

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量及借款撥付其營運。於2023年9月30日,本集團現金結餘及現金等價物約為78.7百萬港元(於2023年3月31日:約74.6百萬港元),主要以港元、日圓、歐元、澳門元(「澳門元」)、新加坡元、美元及人民幣計值,以及借款及租賃負債約為39.4百萬港元(於2023年3月31日:約42.3百萬港元)以港元計值。

於2023年9月30日,本集團有銀行融資約92.8百萬港元(於2023年3月31日:約87.8百萬港元),其中約34.1百萬港元(於2023年3月31日:約35.3百萬港元)已提取,約58.7百萬港元(於2023年3月31日:約52.5百萬港元)未動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review (Continued)

As at 30 September 2023, the gearing ratio of the Group was nil (as at 31 March 2023: nil), which was calculated based on the net debt divided by total equity. Net debt is defined as the sum of the interest bearing liabilities, which include borrowings, bank overdraft, lease liabilities, minus the cash and cash equivalents.

Going forward, the Group expects to fund its future operations and expansion plans primarily with cash generated from operations and borrowings.

Foreign Exchange Risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the Group, namely, Hong Kong Dollars, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in Hong Kong Dollars, Japanese Yen, Euro, Singapore Dollars, Chinese Yuan and United States Dollars. Payments received by the Group from its customers are mainly denominated in Hong Kong Dollars, MOP, Singapore Dollars, Chinese Yuan and United States Dollars.

The Group does not have a foreign currency hedging policy. However, the Group will continue to monitor closely its exposure to currency movement and take proactive measures.

Contingent Liabilities

As at 30 September 2023, the Group had no material contingent liabilities.

Material Acquisitions and Disposals of Subsidiaries and Associated Companies and Joint Ventures

There were no material acquisitions or disposals of subsidiaries, associated companies and joint ventures during 1H2024.

Significant Investments

As at 30 September 2023, the Group did not have any significant investments.

財務回顧(續)

流動資金及財務資源回顧(續)

於2023年9月30日，本集團的資本負債比率為零（於2023年3月31日：零），乃按債務淨額除以總權益計算得出。債務淨額定義為計息負債的總和（其中包括借款、銀行透支、租賃負債）減現金及現金等價物。

展望未來，本集團預期主要以來自經營活動的現金及借款撥付其未來營運及擴展計劃。

外匯風險

本集團若干交易用以計值的貨幣有別於本集團的功能貨幣（即港元），因此，本集團面臨外匯風險。本集團用以結算其向供應商購貨的付款一般以港元、日圓、歐元、新加坡元、人民幣及美元計值。本集團自客戶收取的付款主要以港元、澳門元、新加坡元、人民幣及美元計值。

本集團並無外匯對沖政策。然而，本集團將繼續密切監察其面對的貨幣變動風險及採取積極措施。

或然負債

於2023年9月30日，本集團並無重大或然負債。

附屬公司及聯營公司以及合營企業的重大收購及出售

於2024年上半年，附屬公司、聯營公司及合營企業概無重大收購及出售。

重大投資

於2023年9月30日，本集團概無任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Commitments and Future Plans for Material Investments or Capital Assets

As at 30 September 2023, the Group had capital commitments of approximately HK\$4.2 million (as at 31 March 2023: approximately HK\$13.1 million) to acquire leasing equipment for the Group.

The acquisition of leasing equipment will be funded by the Group's internal resources and the banking facilities.

On 8 February 2023, AP Equipment Solutions Limited (the "APESL"), an indirect wholly-owned subsidiary of the Company, entered into a joint venture agreement with Wing Hing Construction Company Limited (the "JV Agreement") to form a joint venture company with limited liability, Wing Hing-APE Solutions JV Limited (the "WAJV"), which was incorporated on 25 April 2023. Upon the formation of WAJV, APESL will contribute HK\$2.5 million for subscribing 50% of the shares of WAJV while Wing Hing Construction Company Limited will contribute HK\$2.5 million for subscribing 50% of the shares of WAJV.

In 1H2024, WAJV has reported a loss of approximately of HK\$1.6 million and the interests in a joint venture represented the net effect of the contribution of the Group less the shared loss of the Group of approximately HK\$0.8 million in WAJV in 1H2024.

The subscription of shares of WAJV by APESL would be funded by the Group's internal resources and banking facilities.

Pledge of Assets

As at 30 September 2023, deposit placed for a life insurance policy of approximately HK\$3.0 million (as at 31 March 2023: approximately HK\$3.0 million), leasing equipment of approximately HK\$3.9 million as at 30 September 2023 (as at 31 March 2023: approximately HK\$4.4 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2023: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$34.1 million (as at 31 March 2023: approximately HK\$31.1 million).

Segment Information

Segment information is presented for the Group as disclosed in note 3A and 3B to the condensed consolidated interim financial information above.

財務回顧(續)

資本承擔及重大投資或資本資產的未來計劃

於2023年9月30日，本集團的資本承擔約為4.2百萬港元（於2023年3月31日：約13.1百萬港元）以為本集團購買租賃設備。

本集團將透過內部資源及銀行融資為購買租賃設備提供資金。

於2023年2月8日，本公司之間接全資附屬公司亞積邦設備方案有限公司（「亞積邦設備方案」）與Wing Hing Construction Company Limited訂立合資協議（「合資協議」），以成立有限合資公司Wing Hing-APE Solutions JV Limited（「WAJV」），該公司於2023年4月25日註冊成立。WAJV成立後，亞積邦設備方案將出資2.5百萬港元以認購WAJV的50%股份，而Wing Hing Construction Company Limited將出資2.5百萬港元以認購WAJV的50%股份。

於2024年上半年，WAJV錄得虧損約1.6百萬港元，而於一間合營企業的權益指本集團出資減去本集團於2024年上半年分佔WAJV虧損約0.8百萬港元的淨影響。

亞積邦設備方案認購WAJV股份將以本集團內部資源及銀行融資撥充資金。

資產質押

於2023年9月30日，壽險保單存款約3.0百萬港元（於2023年3月31日：約3.0百萬港元）、於2023年9月30日約3.9百萬港元（於2023年3月31日：約4.4百萬港元）的租賃設備及約0.4百萬港元（於2023年3月31日：約0.4百萬港元）的銀行存款已抵押用作本集團借款約34.1百萬港元（於2023年3月31日：約31.1百萬港元）的擔保。

分部資料

本集團呈列的分部資料於上文簡明綜合中期財務資料附註3A及3B披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration

As at 30 September 2023, the Group had 130 employees (as at 31 March 2023: 127 employees), of which 117 employees were in Hong Kong (as at 31 March 2023: 117 employees), 4 employees were in Macau (as at 31 March 2023: 4 employees), 5 employees were in Singapore (as at 31 March 2023: 3 employees) and 4 employees were in PRC (as at 31 March 2023: 3 employees). Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, makes contributions to provident funds and provides other benefits to the employees. The total staff cost including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for 1H2024 amounted to approximately HK\$28.9 million (1H2023: approximately HK\$26.4 million). The increase in staff cost was mainly due to the annual salary review of staff.

The Group's technical staff attend seminars jointly conducted by manufacturers and the Group to acquire product knowledge to ensure they are equipped with the necessary skills and knowledge to perform their duties. Such seminars include training regarding the equipment structures, operational features, operator safety training and equipment repair. In addition to the training jointly conducted by manufacturers and the Group, the Group's technical staff also attend external training courses and obtain relevant certificates.

Share Option Scheme

To attract and retain the most suitable personnel for development of the Group, the Group has adopted the share option scheme (the "Scheme") on 17 March 2016. Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Scheme and up to 30 September 2023, no share option has been granted or agreed to be granted under the Scheme.

財務回顧(續)

人力資源及僱員薪酬

於2023年9月30日，本集團有130名僱員（於2023年3月31日：127名僱員），其中117名僱員位於香港（於2023年3月31日：117名僱員）、4名僱員位於澳門（於2023年3月31日：4名僱員）、5名僱員位於新加坡（於2023年3月31日：3名僱員）及4名僱員位於中國（於2023年3月31日：3名僱員）。僱員薪酬待遇乃參考市場資料及個人表現而釐定，並將定期檢討。董事會不時檢討薪酬政策。除基本薪酬外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。2024年上半年的總員工成本（包括薪酬、其他福利以及本公司董事及本集團其他員工的退休計劃供款）約為28.9百萬港元（2023年上半年：約26.4百萬港元）。員工成本增加主要由於員工年度薪金審核。

本集團的技術人員參加由生產商及本集團聯合舉辦的研討會，以獲得產品知識，確保彼等具備必要技能及知識履行職責。有關研討會包括設備結構、操作特點、操作員安全培訓及設備維修的培訓。除生產商與本集團聯合舉辦的培訓外，本集團的技術人員亦參加外部培訓課程，取得相關證書。

購股權計劃

為吸引及留聘最合適的人員發展本集團，本集團於2016年3月17日採納購股權計劃（「計劃」）。購股權可授予本集團合資格僱員作為長期激勵。自計劃採納日期起至2023年9月30日，並無購股權根據計劃授出或同意授出。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2023, the interests or short positions of the directors of the Company (“**Directors**”) in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the “**Model Code**”) are as follows:

Interests in Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Ordinary Shares of the Company 本公司普通股數目	Approximate Percentage of Shareholding 概約持股比例
Mr. Lau Pong Sing (Note 1, 2) 劉邦成先生(附註1、2)	Interest in a controlled corporation 受控法團權益	363,528,000 (L)	42.08%
	Interest of spouse 配偶權益	284,471,352 (L)	32.92%
Ms. Chan Kit Mui, Lina (Note 3, 4) 陳潔梅女士(附註3、4)	Interest in a controlled corporation 受控法團權益	284,471,352 (L)	32.92%
	Interest of spouse 配偶權益	363,528,000 (L)	42.08%

Note 1: The Company was directly owned as to approximately 42.08% by New Club House International Holdings Limited (“**New Club House**”). By virtue of his 100% shareholding in New Club House, Mr. Lau Pong Sing (“**Mr. Lau**”) is deemed to be interested in the same number of shares of the Company held by New Club House.

Note 2: Mr. Lau is the spouse of Ms. Chan Kit Mui, Lina (“**Ms. Chan**”). Under the SFO, Mr. Lau is deemed to be interested in the same number of shares of the Company in which Ms. Chan is interested.

Note 3: The Company was directly owned as to approximately 32.92% by Great Club House Holdings Limited (“**Great Club House**”). By virtue of her 100% shareholding in Great Club House, Ms. Chan is deemed to be interested in the same number of shares of the Company held by Great Club House.

董事於股份、相關股份及債權證 中的權益及淡倉

於2023年9月30日，本公司董事（「**董事**」）於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）擁有的股份、相關股份及債權證中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之權益

附註1：本公司由New Club House International Holdings Limited（「**New Club House**」）直接擁有約42.08%權益。劉邦成先生（「**劉先生**」）因擁有New Club House的100%股權而被視為於New Club House所持本公司相同數目股份中擁有權益。

附註2：劉先生為陳潔梅女士（「**陳女士**」）的配偶。根據證券及期貨條例，劉先生被視為於陳女士持有的本公司相同數目股份中擁有權益。

附註3：本公司由Great Club House Holdings Limited（「**Great Club House**」）直接擁有約32.92%權益。陳女士因擁有Great Club House的100%股權而被視為於Great Club House所持本公司相同數目股份中擁有權益。

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DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Interests in Shares of the Company (Continued)

Note 4: Ms. Chan is the spouse of Mr. Lau. Under the SFO, Ms. Chan is deemed to be interested in the same number of shares of the Company in which Mr. Lau is interested.

(L): Long Position

Save as disclosed above, to the best knowledge of the Directors, as at 30 September 2023, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2023, so far as the Directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

Name of Shareholders	Nature of Interest	Total Number of Ordinary Shares of the Company Held	Approximate Percentage of Shareholding
股東名稱	權益性質	所持本公司普通股總數	概約持股百分比
New Club House ¹ (Note 1)	Beneficial interest	363,528,000 (L)	42.08%
New Club House ¹ (附註1)	實益權益		
Great Club House ² (Note 2)	Beneficial interest	284,471,352 (L)	32.92%
Great Club House ² (附註2)	實益權益		
Kanamoto Japan ³ (Note 3)	Beneficial interest	64,800,648 (L)	7.50%
金本日本 ³ (附註3)	實益權益		

董事於股份、相關股份及債權證中的權益及淡倉(續)

於本公司股份之權益(續)

附註4：陳女士為劉先生的配偶。根據證券及期貨條例，陳女士被視為於劉先生持有的本公司相同數目股份中擁有權益。

(L)：好倉

除上文所披露者外及據董事所深知，於2023年9月30日，本公司董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

於2023年9月30日，據董事所知，以下人士(本公司董事或最高行政人員除外)直接或間接擁有本公司5%或以上股份之權益或本公司股份及相關股份中根據證券及期貨條例第XV部第2及3分部條文須作出披露之淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊之權益或淡倉如下：

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SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Note 1: New Club House is directly wholly-owned by Mr. Lau Pong Sing. It is a controlling shareholder holding 363,528,000 shares of the Company.

Note 2: Great Club House is directly wholly-owned by Ms. Chan Kit Mui, Lina. It is a controlling shareholder holding 284,471,352 shares of the Company.

Note 3: Kanamoto Japan is a shareholder holding 64,800,648 shares of the Company.

(L): Long position

- 1 **"New Club House"**: New Club House International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015.
- 2 **"Great Club House"**: Great Club House Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015.
- 3 **"Kanamoto Japan"**: Kanamoto Co., Ltd.* (株式会社カナモト), a company incorporated in Japan on 24 September 1937.

Save as disclosed above, as at 30 September 2023, the Directors were not aware of any other corporation or individual (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

In 1H2024, the Company has complied with the applicable code provisions of the Corporate Governance Code (the **"CG Code"**) as set out in Appendix 14 of the Listing Rules, save and except for the deviation from code provision C.2.1.

* For identification purposes only

主要股東於股份及相關股份中的權益及淡倉(續)

附註1: New Club House由劉邦成先生直接全資擁有。其為持有本公司363,528,000股股份的控股股東。

附註2: Great Club House由陳潔梅女士直接全資擁有。其為持有本公司284,471,352股股份的控股股東。

附註3: 金本日本為持有本公司64,800,648股股份的股東。

(L): 好倉

- 1 **「New Club House」**: New Club House International Holdings Limited, 一家於2015年6月8日在英屬處女群島註冊成立的有限責任公司。
- 2 **「Great Club House」**: Great Club House Holdings Limited, 一家於2015年6月8日在英屬處女群島註冊成立的有限責任公司。
- 3 **「金本日本」**: Kanamoto Co., Ltd.* (株式会社カナモト), 一家於1937年9月24日在日本註冊成立的公司。

除上文所披露者外，於2023年9月30日，董事不知悉有任何其他企業或人士(本公司董事或最高行政人員除外)擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊之本公司股份或相關股份的權益或淡倉。

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

於2024年上半年，本公司一直遵守上市規則附錄14所載企業管治守則(「企業管治守則」)的適用守則條文，惟偏離守則條文第C.2.1條的情況除外。

* 僅供識別

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CORPORATE GOVERNANCE PRACTICES (Continued)

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of chairman and chief executive officer of the Company are both performed by Mr. Lau Pong Sing. The Board believes that vesting of the roles of both chairman and chief executive officer in the same individual provides the Company with strong and consistent leadership, efficient usage of resources and allows for effective planning, formulation and implementation of the Company's business strategies which will enable the Company to sustain the development of its business efficiently.

Corporate governance practices of the Company in 1H2024 are in line with those practices set out in the Corporate Governance Report in the Company's annual report for the year ended 31 March 2023.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiries to all directors of the Company regarding any non-compliance with the Model Code. All the directors of the Company confirmed that they have complied with the required standard set out in the Model Code in 1H2024.

企業管治常規(續)

企業管治守則之守則條文第C.2.1條規定，主席與行政總裁的職位應分開及不應由同一人士擔任。本公司主席及行政總裁的職務均由劉邦成先生兼任。董事會相信，由同一人士兼任主席及行政總裁的職務可強勢及貫徹領導本公司，以及有效運用資源，並容許有效地計劃、制訂及推行本公司的業務策略，使本公司能繼續有效率地發展業務。

本公司於2024年上半年的企業管治常規符合本公司截至2023年3月31日止年度年報中企業管治報告所載的常規。

遵守證券交易標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易的行為守則。本公司已就有否違反標準守則向本公司全體董事作出具體查詢。本公司全體董事確認，彼等於2024年上半年已遵守標準守則所訂的標準。

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USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFER (THE “IPO”)

The Company's shares have been listed on the Main Board of the Stock Exchange since 8 April 2016. The net proceeds from the IPO of the Company (after deducting underwriting fee and relevant expenses) were approximately HK\$81.8 million.

The following table sets forth the status of the use of proceeds from the IPO as at 30 September 2023 and the expected timeline of the use of the unutilised net proceeds:

首次公開發售（「首次公開發售」）所得款項淨額用途

本公司股份自2016年4月8日起在聯交所主板上市。本公司首次公開發售所得款項淨額（扣除包銷費及相關開支後）約為81.8百萬港元。

下表載列於2023年9月30日的首次公開發售所得款項使用情況及動用未動用所得款項淨額的預期時間表：

		Net proceeds from IPO	Utilised up to 30 September 2023	Unutilised as at 30 September 2023	Expected timeline for utilising the unutilised net proceeds
		首次公開發售所得款項淨額	直至2023年9月30日已動用款項	於2023年9月30日未動用款項	動用未動用所得款項淨額的預期時間表
		HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	
Investment in rental equipment	出租設備投資	58,242	58,242	-	-
Development of GPS equipment monitoring system	發展全球衛星定位設備監察系統	8,507	8,507	-	-
Investment in transportation equipment	運輸設備的投資	5,808	5,808	-	-
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養改善設施	3,517	2,680	837	By the end of 31 March 2024 於2024年3月31日結束前
General working capital	一般營運資金	5,726	5,726	-	-
		81,800	80,963	837	

The unutilised amounts of the net proceeds from the IPO will be applied in such manner consistent with that mentioned in the prospectus of the Company dated 24 March 2016 and the expected timeline for utilising the unutilised net proceeds is based on the best estimation of the directors of the Company barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

首次公開發售所得款項淨額的未動用款項將按本公司日期為2016年3月24日的招股章程所述方式應用，以及除非有不可預見情況，動用未動用所得款項淨額的預期時間表乃基於本公司董事的最佳估計，並可能根據未來市況發展而有所變動。

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

In 1H2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

REVIEW BY AUDIT COMMITTEE

The unaudited interim results of the Group for 1H2024 and the corresponding accounting principles and practices adopted by the Group have been reviewed by the audit committee of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the year ending 31 March 2024.

購買、出售或贖回本公司的上市證券

於2024年上半年，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司審核委員會已審閱本集團2024年上半年的未經審核中期業績及本集團採用的相關會計原則及慣例。

中期股息

董事會不建議就截至2024年3月31日止年度派付中期股息。

By Order of the Board

AP Rentals Holdings Limited

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 28 November 2023

承董事會命

亞積邦租賃控股有限公司

主席兼執行董事

劉邦成

香港，2023年11月28日



AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1496

www.apholdingshk.com

