



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

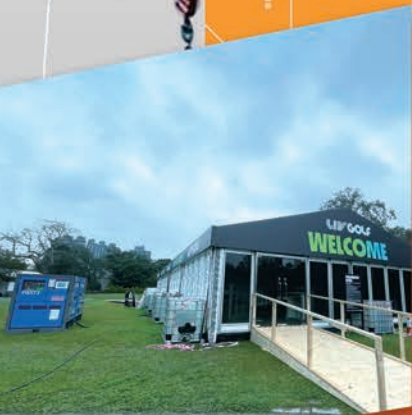
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1496

\* For identification purposes only 僅供識別

# 2024

ANNUAL REPORT  
年報







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# ABOUT AP RENTALS

## 關於亞積邦租賃

We are a leading equipment rental service company in Hong Kong with the capability of providing a wide range of construction, E&M engineering and event and entertainment equipment, equipment rental-related solutions and value-added services to our customers. We serve a diverse range of customers including leading construction and E&M engineering companies and large scale event and entertainment companies. Our rental equipment principally covers power and energy equipment, high-reach equipment, material handling equipment and other equipment (include lifting, earth moving, foundation, road and transportation, tunneling, demolition and small equipment).

亞積邦租賃是香港的領先設備出租服務公司，有能力向客戶提供各式各樣建築、機電工程及節目及娛樂設備、設備出租相關解決方案及增值服務。我們為各大建築及機電工程公司以及大型節目及娛樂公司等不同範疇的客戶提供服務。出租設備主要包括動力能源設備、高空工作設備、物料處理設備及其他設備(包括起重、土方工程、地基、道路及交通、隧道、拆卸及小型設備)。



# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Lau Pong Sing (*Chairman*)  
Chan Kit Mui, Lina  
Lau Tsz Fung (appointed on 1 April 2024)

#### 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  
劉子鋒 (於2024年4月1日獲委任)

#### 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](http://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](http://www.apholdingshk.com)









AP RENTALS

JCB ULTRA BOOM

AP RENTALS  
2170 8638

YBL063

1850S

# CHAIRMAN'S STATEMENT

## 主席報告

*Chairman; Chief Executive Officer  
and Executive Director*

**Mr. Lau Pong Sing**

劉邦成先生

主席、行政總裁兼執行董事



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of AP Rentals Holdings Limited (“**AP Rentals**” or the “**Company**”), I hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2024 (the “**Year**” or “**FY2024**”).

For FY2024, the Group had a total revenue of approximately HK\$174.1 million, representing an increase of approximately 8.4% as compared to that of approximately HK\$160.6 million for the year ended 31 March 2023 (“**FY2023**”). The Group recorded a profit for the Year of approximately HK\$10.4 million (FY2023: a profit of approximately HK\$12.8 million). Please refer to the section headed “Management Discussion and Analysis” (“**MD&A**”) for details of the Group’s business performance for FY2024. The Environmental, Social and Governance Report, which summarizes our effort and performance in promoting and strengthening corporate social responsibility among the Group during the Year is published separately.

In the FY2024, Chinese economic development was still hit by a number of factors, such as the default of debts of giant property developers and the slumping of the property market. However, it also experienced an increase in demands in some manufacturing sections which has mitigated the adverse effect of the property market on the economy. The economy of Hong Kong, as Hong Kong is part and one of the special administrative regions of the People’s Republic of China (the “**PRC**”), was also affected by it. The property price of Hong Kong was tumbling in FY2024 despite there was some degrees of rebound after certain restrictions on Hong Kong property sales were scrapped by the HKSAR Government on 28 February 2024. These inevitably affected the economic sentiment of Hong Kong in FY2024. Nevertheless, the Group still recorded a growth in leasing business in Hong Kong, Macau and Singapore. For construction and its related industries, there were still some demands from various projects in Hong Kong, including but not limited to the Development of Lok Ma Chau Loop, improvement work and the third runway construction projects conducted in the Hong Kong International Airport, and Central Kowloon Route despite the fact that (i) the demands in leasing equipment in the Kai Tak Area decreased in FY2024 since projects in that area are approaching to completion; and (ii) the Group also no longer has leasing income being generated from the Mobile Cabin Hospital in the Community Isolated Facilities in FY2024, which was recorded in FY2023 due to the Covid-19 pandemic. For the event industries in Hong Kong, the Group recorded a large increase in leasing income for the leasing equipment due to the HKSAR Government trying to boost Hong Kong’s economy in FY2024. Obviously, the increase in leasing income of the Group in Hong Kong might be greatly contributed by our application of the concept of the Smart System in Mobile Electricity (“**SSME**”). However, the interest rates as induced by the Federal Reserve System of the United States still remained high and the Russia-Ukraine military conflict have continuously dampened the global economy in FY2024.

各位股東：

本人謹代表亞積邦租賃控股有限公司（「**亞積邦租賃**」或「**本公司**」）董事會（「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至2024年3月31日止年度（「**本年度**」或「**2024年財政年度**」）的經審核綜合年度業績。

於2024年財政年度，本集團的總收益約為174.1百萬港元，較截至2023年3月31日止年度（「**2023年財政年度**」）約160.6百萬港元增加約8.4%。本集團於本年度錄得溢利約10.4百萬港元（2023年財政年度：溢利約12.8百萬港元）。有關本集團於2024年財政年度的業務表現詳情，請參閱「管理層討論與分析」（「**管理層討論與分析**」）一節。環境、社會及管治報告概述本集團於本年度在促進及加強企業社會責任上付出的努力及表現，並另行刊發。

在2024年財政年度，中國經濟發展仍受到多種因素的打擊，例如大型房地產開發商的債務違約及房地產市場的低迷。然而，中國經濟發展在某些製造業部門的需求也有所增加，這已減輕了房地產市場對經濟的不利影響。香港的經濟亦受到影響，因為香港是中華人民共和國（「**中國**」）的一部分及其中一個特別行政區。儘管香港特區政府於2024年2月28日解除若干對香港房地產銷售的限制後，房價有所回升，但香港的房價在2024年財政年度仍然下跌。此等資產無可避免地影響香港在2024年財政年度的經濟氣氛。儘管如此，本集團在香港、澳門及新加坡的租賃業務仍然錄得增長。對於建築及相關行業，來自香港各項目（包括但不限於落馬洲河套地區發展、香港國際機場的改善工程及第三條跑道建設項目、中九龍幹線）的需求仍然存在，儘管(i)由於啟德區域的項目接近完工，該區租用設備的需求在2024年財政年度減少；及(ii)本集團亦不再擁有2024年財政年度來自社區隔離設施中的方艙醫院的租賃收入，該收入於2023年財政年度因Covid-19疫情而錄得。對於香港的活動行業，由於香港特別行政區政府試圖在2024年財政年度促進香港經濟，本集團租賃設備的租賃收入錄得大幅增長。顯然，本集團在香港的租賃收入增加，很可能是由於我們應用移動電源智能系統（「**移動電源智能系統**」）的概念。然而，美國聯邦儲備系統引致的利率仍然維持高位，而俄烏軍事衝突於2024年財政年度持續打擊全球經濟。



# CHAIRMAN'S STATEMENT

## 主席報告

Nevertheless, the Group has a belief on the advanced and new technologies, the use of which will strengthen the businesses of the Group in long run. The Group has continuously provided more value-added services to the customers so as to enrich and to enhance the customers' experience and benefits in using our products in last few years and will continue such strategies in the near future. The Group has several major goals of product developments, which are Comprehensive Digitization, Environmental Friendly and Artificial Intelligence; as well as the "green concept", including but not limited to, providing some raw data related to the emission from the equipment leased by the customers, use of biofuels and provision of more efficient, reliable and cost-effective modes in providing electricity to the customers. These strategies will be gradually implemented by the Group in coming years. As such, the Group will continuously invest on advanced technologies, both on hardware and software in the coming years.

In FY2024, Group recorded remarkable growth in revenues and net profit in Singapore via AP Equipment Rentals (Singapore) Pte. Limited ("**AP Singapore**"), a wholly-owned subsidiary of the Company, due to the continuing booming in the economy in Singapore. The Group will continuously invest in Singapore by providing more products for leasing in Singapore and will increase the trading business in Singapore and in the South-East Asian countries in the year ending 31 March 2025 ("**FY2025**").

Obviously, the Group will also continue to adopt prudent financial management, cost control measures and explore suitable business and/or investment opportunities to drive its business growth and to maximize the returns for its shareholders (the "**Shareholders**").

儘管如此，本集團對先進及新技術充滿信心，就長遠而言，運用這些技術將加強本集團的業務。本集團在過去數年一直為客戶提供更多增值服務，以豐富及提升客戶使用我們產品的體驗及效益，並將在不久將來繼續推行這些策略。本集團有多個產品發展目標，即全面數字化、環保及人工智能；以及「綠色概念」，包括但不限於提供一些與客戶租賃設備排放相關的原始數據、使用生物燃料及提供更高效、可靠及具成本效益的電力模式給客戶。本集團將於未來數年內逐漸實施這些策略。因此，本集團將於未來數年持續投資於先進技術，包括硬件和軟件。

於2024財政年度，由於新加坡經濟持續蓬勃發展，本集團透過本公司全資附屬公司AP Equipment Rentals (Singapore) Pte. Limited (「**AP Singapore**」) 在新加坡錄得收益及純利的顯著增長。本集團將持續在新加坡投資，提供更多於新加坡租賃的產品，並於截至2025年3月31日(「**2025年財政年度**」)增加在新加坡及東南亞國家的貿易業務。

顯然，本集團亦將繼續採取審慎的財務管理及成本控制措施，並探索合適的業務及／或投資機會，以推動其業務增長及為其股東(「**股東**」)帶來最大回報。

# CHAIRMAN'S STATEMENT

## 主席報告

Last but not least, I would like to express my gratitude to the Board for its brilliant leadership, the entire staff for their untiring efforts during the Year, as well as the strong support from our Shareholders. I would also like to thank our investors, customers, suppliers and business partners for their support. We will continue to fortify AP Rental's leadership in the equipment leasing industry and in acting as a comprehensive solution provider for the customers, thus realizing sustainable growth and generating satisfactory returns for Shareholders.

To reward and thank our Shareholders for their support, the Board recommends the payment of a final dividend of HK0.60 cent per share (FY2023: a final dividend of HK0.65 cent per share).

By Order of the Board

**Mr. Lau Pong Sing**

*Chairman and Executive Director*

26 June 2024

最後，本人謹此對於本年度內董事會的傑出領導、全體員工的努力不懈及我們的股東的鼎力支持致以感謝。本人亦藉此機會對我們的投資者、客戶、供應商及業務夥伴所給予的支持由衷感謝。我們將繼續鞏固亞積邦租賃於設備租賃行業的領導地位，並作為客戶的全面解決方案供應商，從而實現可持續增長，並為股東帶來理想回報。

為回饋及感謝股東的支持，董事會建議派付末期股息每股0.60港仙（2023年財政年度：末期股息每股0.65港仙）。

承董事會命

**劉邦成先生**

*主席兼執行董事*

2024年6月26日

# 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 year ended 31 March 2024 (“FY2024”), the Group recorded a net profit, which amounted to approximately HK\$10.4 million (for the year ended 31 March 2023 (“FY2023”): net profit amounting to approximately HK\$12.8 million). The 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 in Hong Kong, Macau and Singapore, the Group recorded a decrease in leasing income of equipment in two areas in Hong Kong in FY2024, which was (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\$7.6 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 FY2023, but there was no such leasing income generated in FY2024;
2. No government subsidies were received from the governments of Hong Kong and Macau in FY2024 (FY2023: approximately HK\$2.3 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 FY2023 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\$8.2 million in FY2023 to approximately HK\$2.5 million in FY2024 since the Group has disposed of the aged trucks with a gain of approximately HK\$2.3 million in FY2023, which contributed to a major part of the gain on disposal of property, plant and equipment in FY2023, while the Group recorded losses in disposal of two leasing trucks amounting to approximately HK\$1.4 million in FY2024;

### 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2024年3月31日止年度（「2024年財政年度」），本集團錄得純利約10.4百萬港元（截至2023年3月31日止年度（「2023年財政年度」）：純利約12.8百萬港元）。純利減少主要由於以下的淨影響所致：

1. 儘管本集團來自香港、澳門及新加坡的設備租賃收入錄得增加，惟於2024年財政年度，本集團錄得位於香港兩個地區的設備租賃收入減少，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7.6百萬港元，與香港政府於2023年財政年度因應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年財政年度並無產生有關租賃收入；
2. 於2024年財政年度並無就2023年財政年度的Covid-19疫情向香港及澳門政府收取政府補貼（2023年財政年度：約2.3百萬港元（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年財政年度約8.2百萬港元減少至2024年財政年度約2.5百萬港元，原因為本集團於2023年財政年度出售陳舊卡車的收益約2.3百萬港元，構成2023年財政年度出售物業、機械及設備收益主要部分，同時本集團於2024年財政年度錄得出售兩架租賃卡車的虧損約1.4百萬港元；



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### GROUP OVERVIEW (Continued)

4. The provision of the long service payment for the staff of the Group in Hong Kong as at 31 March 2024, amounting to approximately HK\$1.7 million, due to the change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (for details, please refer to note 2 of the notes to the consolidated financial statements in this report);
5. Increase in staff costs from approximately HK\$56.9 million in FY2023 to approximately HK\$61.2 million in FY2024, which were mainly due to increase in the wage of operators due to the increase in demand from equipment operating services; and annual salary increment for the staff of the Group so as to keep abreast of the human resources market in Hong Kong and in Singapore;
6. Recording a share of loss incurred amounting to approximately HK\$2.9 million in FY2024 by a joint venture company with limited liability, Wing Hing-APE Solutions JV Limited (the “WAJV”), in which an indirectly wholly-owned subsidiary of the Company, AP Equipment Solutions Limited has subscribed for 50% of the shares of WAJV amounting to HK\$2.5 million;
7. Exchange losses, net amounting to approximately HK\$0.3 million was recorded in FY2024 (FY2023: exchange gains, net of approximately HK\$1.7 million, recorded in FY2023 for the purchase of leasing machines which were recorded as account payables in Euro and Japanese Yen. Euro and Japanese Yen depreciated in FY2023); and
8. Reversal of the impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net (“ECL Provision”) amounting to approximately HK\$1.7 million in FY2024 (FY2023: impairment losses under ECL Provision, approximately HK\$3.9 million due to increase in ECL Provision made under individual assessment for some accounts receivables 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 the recovery rates improved in FY2024.

### 集團概覽(續)

4. 本集團於香港截至2024年3月31日的長期服務金撥備約為1.7百萬港元，由於應用香港會計師公會關於取消強制性公積金 — 長期服務金(「長服金」)對沖機制的會計指引而導致會計政策變更(詳情請參閱本報告綜合財務報表附註中的附註2)；
5. 員工成本由2023年財政年度約56.9百萬港元增加至2024年財政年度約61.2百萬港元，主要由於設備操作服務需求增加導致操作員工資上升；及本集團員工年薪增長，以緊貼香港及新加坡人力資源市場；
6. 於2024財政年度錄得分佔有限合資公司Wing Hing-APE Solutions JV Limited(「WAJV」)產生的虧損約2.9百萬港元，當中本公司的間接全資附屬公司AP Equipment Solutions Limited已認購WAJV 50%的股份，金額為2.5百萬港元；
7. 於2024年財政年度錄得匯兌虧損淨額約0.3百萬港元(2023年財政年度：於2023年財政年度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淨額約1.7百萬港元，而歐元及日圓於2023年財政年度貶值)；及
8. 於2024年財政年度，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1.7百萬港元(2023年財政年度：預期信貸虧損撥備項下的減值虧損約3.9百萬港元，原因是按照個別評估就與三跑興建項目的客戶工程相關的部分應收賬款，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年財政年度收回率有所改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### GROUP OVERVIEW (Continued)

For FY2024, the Group recorded revenue of approximately HK\$174.1 million, representing an increase of approximately 8.4% as compared to that of approximately HK\$160.6 million for FY2023. For FY2024, the Group recorded gross profit of approximately HK\$52.0 million, representing an increase of approximately 15.6% as compared to that of approximately HK\$45.0 million for FY2023. The gross profit margin for FY2024 was approximately 29.9% (FY2023: approximately 28.0%). Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in FY2024. The performance of the Group in FY2024 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\$10.4 million in FY2024 (Profit attributable to owners of the Company in FY2023: approximately HK\$12.8 million).

Basic earnings per share attributable to owners of the Company for FY2024 was HK1.20 cent (Basic earnings per share attributable to owners of the Company for FY2023: HK1.48 cent).

### 集團概覽(續)

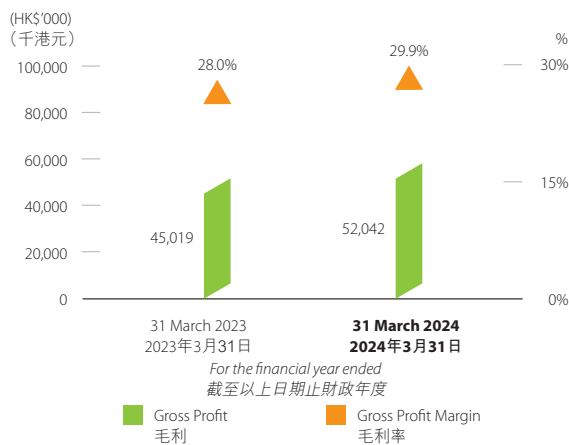
於2024年財政年度，本集團錄得收益約174.1百萬港元，較2023年財政年度的收益約160.6百萬港元增加約8.4%。於2024年財政年度，本集團錄得毛利約52.0百萬港元，較2023年財政年度的毛利約45.0百萬港元增加約15.6%。2024年財政年度的毛利率約為29.9%（2023年財政年度：約28.0%）。有關本集團於2024年財政年度表現的進一步詳情，請參閱本報告「財務回顧」一節。本集團於2024年財政年度的表現反映設備租賃及提供相關增值服務的重要性。

於2024年財政年度，本公司擁有人應佔溢利約為10.4百萬港元（2023年財政年度本公司擁有人應佔溢利：約12.8百萬港元）。

2024年財政年度的本公司擁有人應佔每股基本盈利為1.20港仙（2023年財政年度本公司擁有人應佔每股基本盈利：1.48港仙）。

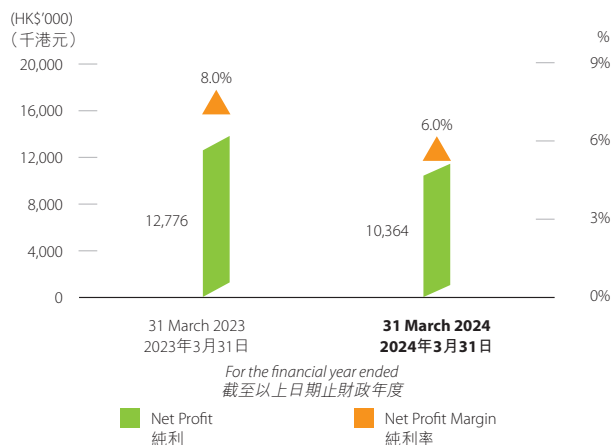
### GROSS PROFIT

#### 毛利



### NET PROFIT

#### 純利



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OVERVIEW

During FY2024, the equipment demands for leasing of equipment and the leasing income increased. However, the Group still recorded a decrease in leasing income in two areas, which was: (i) the decrease in leasing income for leasing equipment in the Kai Tak Area in FY2024; and (ii) no leasing income being generated from the Mobile Cabin Hospital in the Community Isolated Facilities in FY2024 as mentioned under the section headed "Group Overview" of this report. 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, improvement work and the third runway construction projects conducted in the Hong Kong International Airport, 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 due to the HKSAR Government trying to boost Hong Kong's economy in FY2024. These increases have override the negative effect in leasing income as stated in points (i) and (ii) above. In addition, the Group recorded significant increase in leasing income with compact lifting solution strategies in Singapore in FY2024. That is why the Group overall still recorded a growth in leasing income despite the decrease or loss of leasing income as stated in above points (i) and (ii).

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") and for the provision of green-related solutions (for instance, the provision of biofuel generators) through the Company's indirect wholly-owned subsidiary, AP Power Limited ("AP Power"). This aims at increasing the professionalism in Mobile Power Supply for various industries of the Group's services in leasing and the provision of solutions to the market, which has made its contribution in fostering the increase in leasing income in FY2024.

For the trading business, the Group recorded an increase in revenues for both machinery trading and parts sales when comparing with those in FY2023. The increase in revenue was mainly attributable to the increase in parts sales for the customers in the PRC.

For Macau, the demands in leasing equipment increased slightly and so the leasing revenue of AP Equipment Leasing and Engineering Limited ("AP Macau"), an indirect wholly-owned subsidiary of the Company, increased when compared to that of FY2023 due to the fact that the demand from event business in Macau increased in FY2024. In addition, the Group still recorded increase in demand from construction sites related to public work especially the building and infrastructure projects from the new reclaimed land in Macau Peninsula, which is the focus of the Group in Macau from 2023 onwards.

### 業務概覽

於2024年財政年度，對於租賃設備的設備需求及租賃收入增加。然而，本集團仍於兩個地區錄得租賃收入減少，誠如本報告「集團概覽」一節所述：(i)2024年財政年度啟德區域出租設備的租賃收入減少；及(ii)2024年財政年度社區隔離設施內的方艙醫院並無產生租賃收入。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、於香港國際機場進行的改善工程及第三跑道興建項目以及中九龍幹線(貫穿九龍半島的在建公路項目，大部分位於地底)(「T2-CKR」)。於2024年財政年度，由於香港特區政府努力促進香港經濟，本集團的香港活動業務相關租賃收入亦錄得大幅增長。該等增長已抵銷上述(i)及(ii)點租賃收入的負面影響。此外，本集團2024財政年度在新加坡的租賃收入因小型起重解決方案策略而錄得顯著增加。因此，儘管如上述(i)及(ii)點的租金收入減少或虧損，本集團仍錄得整體租金收入增長。

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」)概念及提供綠色解決方案(例如提供生物燃料發電機)，增加為市場提供更好及更全面的供電解決方案的業務活動，旨在提升本集團為各行業提供移動供電的租賃及為市場提供解決方案方面服務的專業性，其於2024年財政年度促進租賃收入的增長。

就貿易業務而言，相較2023年財政年度，本集團於機械貿易及零件銷售的收益均錄得增加。收益增加主要由於中國客戶的零件銷售額增加。

就澳門而言，租賃設備的需求輕微增加，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年財政年度有所增加，原因為2024年財政年度澳門活動業務的需求增加。此外，本集團於公共工程相關建築工地(尤其是澳門半島新填海土地的建築及基建設施項目)的需求仍錄得增長，而澳門的公共工程乃本集團於2023年及未來的重點。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OVERVIEW (Continued)

For Singapore, AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”), a wholly-owned subsidiary of the Company, recorded strong increase in revenues in leasing of equipment and operating service income in FY2024 because the construction industry in Singapore continues its growth due to the booming of its economy in FY2024.

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 disposal of its equipment locally and overseas in FY2024.

Lastly, for WAJV, the projects which WAJV is involved in have mostly been completed as at 31 March 2024.

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

### PROSPECT

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 financial year ending 31 March 2025 (“**FY2025**”).

In Hong Kong, the Group will expedite its investment in the green mobile power supplies and its related services with SSME system in FY2025, which will be packaged as the ultimate solution for the customers in green 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 three major goals of product developments, which are Comprehensive Digitization, Environmental Protection and Artificial Intelligence; as well as the “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 increasingly focus on machinery trading overseas and the disposal of aged leasing equipment in FY2025.

### 業務概覽(續)

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年財政年度的設備租賃收益及操作服務收入大幅增加，乃由於2024年財政年度新加坡經濟蓬勃發展，故其建築行業繼續錄得增長。

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年財政年度專注於在本地及海外出售其設備。

最後，就WAJV而言，截至2024年3月31日，WAJV所涉及的項目大部分已經完成。

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2025年3月31日止財政年度(「**2025年財政年度**」)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2025年財政年度加大對具有移動電源智能系統的環保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開發產品的三大目標，即全面數字化、環境保護及人工智能；以及「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2025年財政年度加強專注於海外機械貿易以及出售陳舊租賃設備。

\* For identification purposes only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECT (Continued)

In Macau, AP Macau will continue to focus on government related work and special event and entertainment activities 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 with the compact lifting solution strategies and may consider making further investment in the leasing equipment, including the introduction of more product types for AP Singapore, so as to cater for the increasing demands for leasing equipment in Singapore in FY2025.

### FINANCIAL REVIEW

#### Revenue

For FY2024, the Group recorded an increase in revenue of approximately HK\$13.5 million, with the total revenue amounting to approximately HK\$174.1 million for FY2024, representing an increase of approximately 8.4% as compared to that of approximately HK\$160.6 million for FY2023. The increase in revenue mainly resulted from the increase in all segments of business of the Group.

#### (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, increased to approximately HK\$114.5 million in FY2024 as compared to that of approximately HK\$111.9 million in FY2023.

As mentioned above, the revenue attributable to the Group's rental business increased in FY2024 due to the increase in demands from the construction work and event business as disclosed in the section headed "Business Overview" of this report.

Leasing income of equipment accounted for approximately 65.8% of the Group's total revenue for FY2024 (FY2023: approximately 69.7%).

### 展望(續)

在澳門，亞積邦澳門將繼續專注於政府相關工程以及特別活動及娛樂活動，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2025年財政年度，本集團將盡力維持其收益增長趨勢及小型起重解決方案策略，並可能考慮進一步投資於AP Singapore的租賃設備(包括引入更多的產品類型)，以滿足租賃設備於新加坡日益增長的需求。

### 財務回顧

#### 收益

於2024年財政年度，本集團的收益增加約13.5百萬港元，2024年財政年度的總收益約為174.1百萬港元，較2023年財政年度約160.6百萬港元增加約8.4%。收益增加的主要原因是本集團除操作服務收入外的所有業務分部的收益增加所致。

#### (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年財政年度減少至約114.5百萬港元，而於2023年財政年度則約為111.9百萬港元。

如上所述，本集團於2024年財政年度來自香港出租業務的收益增加，乃由於本報告「業務概覽」一節所披露的建設工程及活動業務的需求增加。

設備租賃收入佔本集團2024年財政年度總收益約65.8%(2023年財政年度：約69.7%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### (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 FY2024, revenue from equipment operating services increased by approximately 26.0% to approximately HK\$22.1 million (FY2023: approximately HK\$17.6 million), and accounted for approximately 12.7% of the Group's total revenue for FY2024 (FY2023: approximately 10.9%). The increase in operating services income for FY2024 was attributable to the fact that the demand of leasing equipment in Hong Kong and Singapore increased, especially for those equipment which required operators to operate and the demand for its related equipment operating services in Hong Kong and Singapore also increased accordingly.

##### (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 an increase and amounted to approximately HK\$12.6 million for FY2024 (FY2023: approximately HK\$10.6 million). The Group's other service income accounted for approximately 7.2% of the Group's total revenue for FY2024 (FY2023: approximately 6.6%). The increase was mainly contributed by the large increase in repair and maintenance services income.

##### (iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts increased by approximately 21.3% from approximately HK\$20.5 million for FY2023 to approximately HK\$24.9 million for FY2024 mainly due to large increase in sales of spare parts and an increase in sales of machinery.

The Group's sales of machinery and spare parts accounted for approximately 14.3% of the Group's total revenue for FY2024 (FY2023: approximately 12.8%).

### 財務回顧(續)

#### 收益(續)

##### (ii) 操作服務收入

本集團提供設備操作服務，透過派遣設備操作員到客戶工地操作設備。於2024年財政年度，設備操作服務的收益增加約26.0%至相當於約22.1百萬港元(2023年財政年度：約17.6百萬港元)及佔本集團2024年財政年度總收益約12.7%(2023年財政年度：約10.9%)。於2024年財政年度操作服務的收入增加乃由於香港及新加坡租賃設備(尤其是需要操作員操作的設備)的需求有所增加，令其於香港及新加坡的相關設備操作服務的需求亦相應增加所致。

##### (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)錄得增加，於2024年財政年度約為12.6百萬港元(2023年財政年度：約10.6百萬港元)。本集團的其他服務收入佔本集團2024年財政年度總收益約7.2%(2023年財政年度：約6.6%)。該增加主要由於維修及保養服務收入大大增加。

##### (iv) 機械及零件銷售

機械及零件銷售的收益由2023年財政年度的約20.5百萬港元增加約21.3%至2024年財政年度的約24.9百萬港元，此乃由於零件銷售大大增加及機械銷售增加的淨影響所致。

本集團機械及零件銷售佔本集團2024年財政年度總收益約14.3%(2023年財政年度：約12.8%)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$122.0 million for FY2024, representing a period-on-period increase of approximately 5.6% (FY2023: approximately HK\$115.5 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 invested on leasing equipment through purchases of leasing equipment, amounting to approximately HK\$28.0 million in FY2024. However, the Group has also increased the disposal of some leasing equipment with lower utilisation rates during FY2024 and that some equipment have been fully depreciated in FY2024, so the depreciation cost in FY2024 decreased to approximately HK\$44.2 million (FY2023: approximately HK\$51.0 million). Staff costs under the cost of sales and services increased by approximately HK\$4.7 million mainly due to the increase of wage and number of the operators for operating the leasing equipment since the demand for operating service increased in FY2024. The provision of LSP has also increased the cost of sales and services by approximately HK\$1.3 million in FY2024 (FY2023: nil). Costs for machinery and parts increased by approximately 5.6% due to the increase in cost of the machinery in FY2024.

#### Gross Profit and Gross Profit Margin

The Group's overall gross profit increased by approximately 15.6% from approximately HK\$45.0 million for FY2023 to approximately HK\$52.0 million for FY2024 and the Group's gross profit margin was approximately 29.9% for FY2024 (FY2023: approximately 28.0%). The increase in gross profit margin was mainly due to the net effect of: (i) the decrease in gross profit margin in trading business in FY2024; (ii) the increase of wage; (iii) the effect of provision of LSP; but (iv) there was an increase in revenue of the leasing of equipment; and (v) the relevant depreciation expense was reduced in FY2024.

### 財務回顧(續)

#### 銷售及服務成本

本集團於2024年財政年度的銷售及服務成本約為122.0百萬港元，同比上升約5.6%（2023年財政年度：約115.5百萬港元）。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年財政年度透過購買租賃設備以用作投資租賃設備，約為28.0百萬港元。然而，本集團亦已於2024年財政年度增加出售若干使用率較低的租賃設備，若干設備則已於2024年財政年度悉數折舊，因此，2024年財政年度的折舊成本減少約44.2百萬港元（2023年財政年度：約51.0百萬港元）。銷售及服務成本項下的員工成本增加約4.7百萬港元，乃主要由於2024年財政年度對操作服務的需求增加，令操作租賃設備的操作人員工資及人數增加。長服金的撥備亦為於2024年財政年度的銷售及服務成本增加約1.3百萬港元（2023年財政年度：無）。由於2024年財政年度機械成本增加，機械及零件成本上升約5.6%。

#### 毛利及毛利率

本集團的整體毛利從2023年財政年度約45.0百萬港元增加約15.6%至2024年財政年度約52.0百萬港元，本集團於2024年財政年度的毛利率約為29.9%（2023年財政年度：約28.0%）。毛利率上升主要由於：(i)2024年財政年度貿易業務的毛利率下跌；(ii)工資增加；(iii)長服金的撥備；惟(iv)租賃設備收益增加；及(v)相關折舊開支於2024年財政年度減少的淨影響所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Other Income

The Group recorded other income amounting to approximately HK\$3.2 million in FY2024 (FY2023: approximately HK\$5.0 million), which represented a decrease of approximately 35.2% from FY2023. 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 FY2024 (FY2023: approximately HK\$2.8 million, which represent the wage subsidies provided by the government of Hong Kong (in the amount of approximately HK\$2.3 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\$2.6 million in FY2024 (FY2023: approximately HK\$0.5 million) due to increase in cash balances in FY2024 and increase in interest rates for fixed deposits in Hong Kong.

#### Other Gains and Losses

Other gains and losses amounted to approximately HK\$2.2 million in FY2024 (FY2023: approximately HK\$9.9 million), representing a decrease of approximately 77.8% over FY2023. The Group recorded exchange losses, net of approximately HK\$0.3 million in FY2024 (FY2023: exchange gains, net of approximately HK\$1.7 million, which was caused by the depreciation of Japanese Yen and Euro against Hong Kong Dollar recorded in account payables in FY2023). The Group also recorded a decrease in gain on disposal of property, plant and equipment from approximately HK\$8.2 million in FY2023 to approximately HK\$2.5 million in FY2024 due to the fact that all aged trucks were disposed of in FY2023, which contributed to a gain on disposal for approximately HK\$2.3 million in FY2023 while the Group recorded losses on disposal of leasing trucks amounting to approximately HK\$1.4 million in FY2024.

### 財務回顧(續)

#### 其他收入

本集團於2024年財政年度錄得其他收入約3.2百萬港元(2023年財政年度：約5.0百萬港元)，較2023年財政年度減少約35.2%。有關減少乃由於2024年財政年度並無就Covid-19疫情從香港及澳門政府收取的政府補貼(2023年財政年度：約2.8百萬港元，該補貼指由香港政府(約2.3百萬港元)及澳門政府(約0.5百萬澳門元，相當於約0.5百萬港元)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)。由於2024年財政年度現金結餘增加及香港定期存款利率上升，本集團於2024年財政年度錄得銀行存款利息收入約2.6百萬港元(2023年財政年度：約0.5百萬港元)。

#### 其他收益及虧損

2024年財政年度的其他收益及虧損約為2.2百萬港元(2023年財政年度：約9.9百萬港元)，較2023年財政年度減少約77.8%。本集團於2024年財政年度錄得匯兌虧損淨額約0.3百萬港元(2023年財政年度：匯兌收益淨額約1.7百萬港元)，乃由於2023年財政年度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年財政年度約8.2百萬港元減少至2024年財政年度約2.5百萬港元，此乃由於2023年財政年度出售所有陳舊卡車，以致2023年財政年度產生出售收益約2.3百萬港元，而本集團於2024年財政年度錄得出售租賃卡車虧損約1.4百萬港元。

# 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 31 March 2024, the recovery rates of receivables improved. The impairment losses under ECL Provision for the Group reversed by approximately HK\$1.7 million in FY2024 (FY2023: impairment losses under ECL Provision of approximately HK\$3.9 million). For details, please refer to the section headed "Group Overview" of this report.

The Group has recognised impairment losses on property, plant and equipment, net amounting to approximately HK\$0.1 million in FY2024 (FY2023: approximately HK\$0.7 million, which was made for the provision for impairment for the leasing equipment used in the sites in the 3rd Runway).

#### Administrative Expenses

For FY2024, administrative expenses amounted to approximately HK\$39.8 million (FY2023: approximately HK\$37.7 million), representing an increase of approximately 5.7% over that of FY2023. 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" of this report) due to annual review and promotion. The provision of LSP also increased the administrative expenses in FY2024 by approximately HK\$0.6 million (FY2023: nil).

#### Selling and Distribution Expenses

For FY2024, selling and distribution expenses amounted to approximately HK\$1.2 million (FY2023: approximately HK\$0.6 million). The increase was due to the promotion of the concept of "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\$1.7 million in FY2024 (FY2023: approximately HK\$1.5 million). The increase in finance costs was due to the increase in borrowings in FY2024 for financing of the investment in leasing equipment and trucks made during FY2024 (approximately HK\$1.5 million) when comparing to the borrowings in FY2023 (approximately HK\$1.3 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2024年3月31日，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年財政年度撥回約1.7百萬港元(2023年財政年度：預期信貸虧損撥備項下的減值虧損約3.9百萬港元)。詳情請參閱本報告「集團概覽」一節。

本集團於2024年財政年度已確認物業、機械及設備減值虧損淨額約0.1百萬港元(2023年財政年度：約0.7百萬港元，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年財政年度，行政開支約為39.8百萬港元(2023年財政年度：約37.7百萬港元)，較2023年財政年度增加約5.7%。行政開支增加主要由於本集團員工成本(不包括本報告「銷售及服務成本」一節所述員工成本)因年度評核晉升而增加。長服金撥備亦為2024年財政年度的行政開支增加約0.6百萬港元(2023年財政年度：無)。

#### 銷售及分銷開支

於2024年財政年度，銷售及分銷開支約為1.2百萬港元(2023年財政年度：約0.6百萬港元)。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年財政年度約為1.7百萬港元(2023年財政年度：約1.5百萬港元)。融資成本增加乃由於於2024年財政年度的租賃設備及卡車的投資融資借款(約1.5百萬港元)較2023年財政年度的借款(約1.3百萬港元)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 FY2024

The Group recorded profit attributable to owners of the Company of approximately HK\$10.4 million for FY2024 (FY2023: profit attributable to owners of the Company of approximately HK\$12.8 million), representing a profit margin of approximately 6.0% (FY2023: profit margin of approximately 8.0%). The decrease in profit attributable to owners of the Company in FY2024 was due to the reasons stated under the section headed "Group Overview" of this report. The total comprehensive income for FY2024 was approximately HK\$9.8 million (FY2023: total comprehensive income was approximately HK\$11.9 million).

#### Capital Expenditure

The Group's capital expenditures in FY2024 primarily comprised expenditures on leasing machinery, vehicles and office equipment, amounting to a total of approximately HK\$30.4 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 and trucks, which accounted for approximately 98.1% of the total capital expenditure of the Group for FY2024.

#### Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 31 March 2024, the Group had cash balances and cash equivalents of approximately HK\$93.7 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\$42.7 million (as at 31 March 2023: approximately HK\$42.3 million) that were denominated in Hong Kong Dollars.

As at 31 March 2024, the Group had banking facilities of approximately HK\$85.4 million (as at 31 March 2023: approximately HK\$87.8 million), of which approximately HK\$57.1 million (as at 31 March 2023: approximately HK\$35.3 million) had been drawn down, and approximately HK\$28.3 million (as at 31 March 2023: approximately HK\$52.5 million) were unutilised.

As at 31 March 2024, 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.

### 財務回顧(續)

#### 2024年財政年度溢利及全面收益總額

本集團於2024年財政年度錄得本公司擁有人應佔溢利約10.4百萬港元(2023年財政年度：本公司擁有人應佔溢利約12.8百萬港元)，溢利率約為6.0%(2023年財政年度：溢利率約8.0%)。2024年財政年度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年財政年度的全面收益總額約為9.8百萬港元(2023年財政年度：全面收益總額約11.9百萬港元)。

#### 資本開支

本集團於2024年財政年度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30.4百萬港元(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及卡車的擴張，佔2024年財政年度本集團總資本開支約98.1%。

#### 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2024年3月31日，本集團現金結餘及現金等價物約為93.7百萬港元(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42.7百萬港元(於2023年3月31日：約42.3百萬港元)以港元計值。

於2024年3月31日，本集團有銀行融資約85.4百萬港元(於2023年3月31日：約87.8百萬港元)，其中約57.1百萬港元(於2023年3月31日：約35.3百萬港元)已提取，約28.3百萬港元(於2023年3月31日：約52.5百萬港元)未動用。

於2024年3月31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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### 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 31 March 2024, 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 FY2024.

#### Significant Investments

As at 31 March 2024, the Group did not have any significant investments.

#### Capital Commitments and Future Plans for Material Investments or Capital Assets

As at 31 March 2024, the Group had capital commitments of approximately HK\$19.8 million (as at 31 March 2023: approximately HK\$13.1 million) to acquire leasing equipment and trucks for the Group.

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

#### Pledge of Assets

As at 31 March 2024, 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 and trucks of approximately HK\$4.5 million as at 31 March 2024 (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\$38.4 million (as at 31 March 2023: approximately HK\$31.1 million).

### 財務回顧(續)

#### 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2024年3月31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年財政年度，附屬公司、聯營公司及合營企業概無重大收購或出售。

#### 重大投資

於2024年3月31日，本集團概無任何重大投資。

#### 資本承擔及重大投資或資本資產的未來計劃

於2024年3月31日，本集團的資本承擔約為19.8百萬港元(於2023年3月31日：約13.1百萬港元)是為本集團收購出租設備及卡車。

本集團將透過內部資源及銀行融資為購買租賃設備及卡車撥付。

#### 資產質押

於2024年3月31日，約3.0百萬港元(於2023年3月31日：約3.0百萬港元)的壽險保單存款、於2024年3月31日約4.5百萬港元(於2023年3月31日：約4.4百萬港元)的租賃設備及卡車約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38.4百萬港元(於2023年3月31日：約31.1百萬港元)的擔保。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Segment Information

Segment information is presented for the Group as disclosed in notes 5(a) and 5(b) of the notes to financial statements of this report.

#### Human Resources and Employees' Remuneration

As at 31 March 2024, the Group had 133 employees (as at 31 March 2023: 127 employees), of which 120 employees were in Hong Kong (as at 31 March 2023: 117 employees), 4 employees were in Macau (as at 31 March 2023: 4 employees), 6 employees were in Singapore (as at 31 March 2023: 3 employees) and 3 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 costs including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for FY2024 amounted to approximately HK\$61.2 million (FY2023: approximately HK\$56.9 million). The increase in staff costs was mainly due to the increase in headcount of operators and annual salary review of the staff.

The Group's technical staff attend seminars jointly conducted by manufacturers and the Group to acquire product knowledge to ensure that 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 31 March 2024, no share option has been granted or agreed to be granted under the Scheme.

### 財務回顧(續)

#### 分部資料

本集團呈列的分部資料於本報告財務報表附註中的附註5(a)及5(b)披露。

#### 人力資源及僱員薪酬

於2024年3月31日，本集團有133名僱員（於2023年3月31日：127名僱員），其中120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）、6名僱員位於新加坡（於2023年3月31日：3名僱員）及3名僱員位於中國（於2023年3月31日：3名僱員）。僱員薪酬待遇經參考市場資料及個人表現而釐定，將定期檢討。董事會不時檢討薪酬政策。在基本薪酬之外，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。於2024年財政年度的總員工成本（包括薪酬、其他福利及為本公司董事及本集團其他員工的退休計劃供款）約為61.2百萬港元（2023年財政年度：約56.9百萬港元）。員工成本增加主要由於操作人員的人手增加及進行年度員工薪金檢討。

本集團的技術員工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的培訓、操作特點、操作員安全培訓及設備維修。除生產商與本集團聯合舉辦的培訓外，本集團的技術員工亦參加外部培訓課程，取得相關證書。

#### 購股權計劃

為本集團發展而吸引及挽留最合適的人員，本集團於2016年3月17日採納購股權計劃（「計劃」）。購股權可作為長期激勵授予本集團合資格僱員。自計劃採納日期起至2024年3月31日，並無根據計劃授出或同意授出購股權。

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

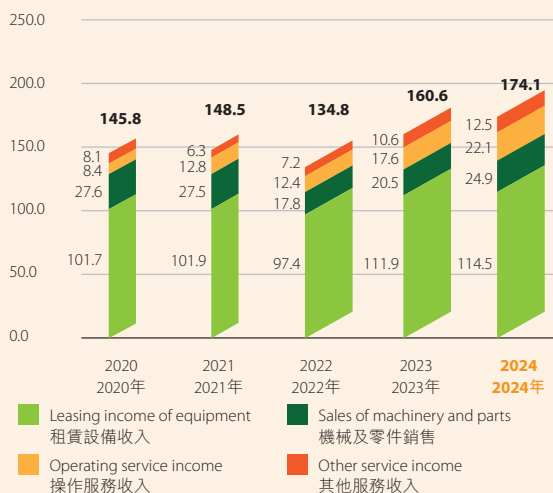
		For the year ended 31 March 截至3月31日止年度				
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Results	業績					
Revenue	收益					
Leasing income of equipment	租賃設備收入	114,520	111,876	97,436	101,873	101,691
Sales of machinery and parts	機械及零件銷售	24,860	20,498	17,757	27,523	27,594
Operating service income	操作服務收入	22,143	17,575	12,365	12,777	8,388
Other service income	其他服務收入	12,547	10,603	7,240	6,277	8,114
		174,070	160,552	134,798	148,450	145,787
Gross profit	毛利	52,042	45,019	20,593	18,487	16,090
Other income	其他收入	3,232	4,986	784	6,576	2,508
Other gains	其他收益	2,197	9,913	9,443	5,966	4,965
(Impairment losses) reversal of impairment losses recognised on property, plant and equipment	已確認物業、機械及設備(減值虧損)減值虧損撥回	(54)	(702)	2,435	(5,363)	(2,525)
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	1,677	(3,945)	(2,255)	1,516	(5,600)
Profit (loss) before tax	除稅前溢利(虧損)	13,466	15,099	(4,995)	(6,536)	(21,806)
Income tax (expense)/credit	所得稅(開支)/抵免	(3,102)	(2,323)	540	852	2,127
Profit (loss) for the year	本年度溢利(虧損)	10,364	12,776	(4,455)	(5,684)	(19,679)
<b>Per share data</b>	<b>每股資料</b>					
Earnings (loss) per share — basic (HK cents)	每股盈利(虧損) — 基本(港仙)	1.20	1.48	(0.52)	(0.66)	(2.28)
<b>Financial ratios</b>	<b>財務比率</b>					
Gross profit margin	毛利率	29.9%	28.0%	15.3%	12.5%	11.0%
Net profit (loss) margin	純利率(淨虧損率)	6.0%	8.0%	(3.3%)	(3.8%)	(13.5%)
Return on total assets	總資產回報率	3.1%	3.9%	(1.4%)	(1.8%)	(5.7%)
Return on equity	權益回報率	4.5%	5.7%	(2.1%)	(2.6%)	(8.9%)
Current ratio	流動比率	1.9	1.7	1.5	1.8	1.3
Assets and liabilities	資產及負債					
Total assets	總資產	339,426	327,887	318,670	310,689	344,909
Total liabilities	總負債	(111,120)	(103,729)	(106,411)	(94,556)	(124,154)
Total equity	總權益	228,306	224,158	212,259	216,133	220,755

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

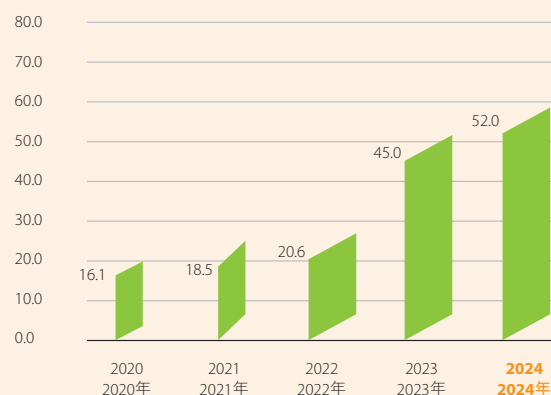
### REVENUE (HK\$ Million)

收益(百萬港元)



### GROSS PROFIT (HK\$ Million)

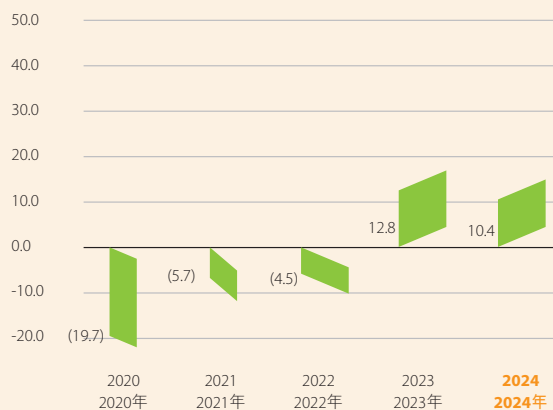
毛利(百萬港元)



### PROFIT (LOSS) ATTRIBUTABLE TO OWNERS

(HK\$ Million)

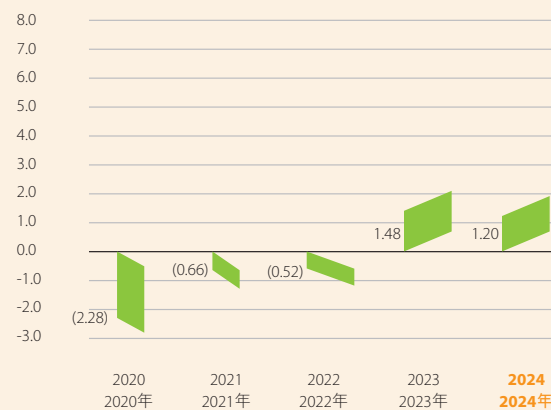
擁有人應佔溢利(虧損)(百萬港元)



### EARNINGS (LOSS) PER SHARE

(HK cents)

每股盈利(虧損)(港仙)



# FIVE YEAR FINANCIAL SUMMARY

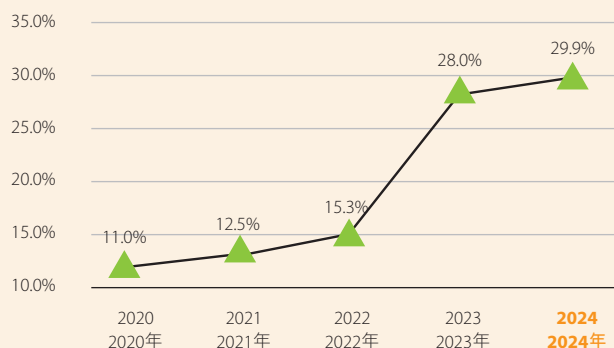
## 五年財務概要

### FINANCIAL RATIOS

### 財務比率

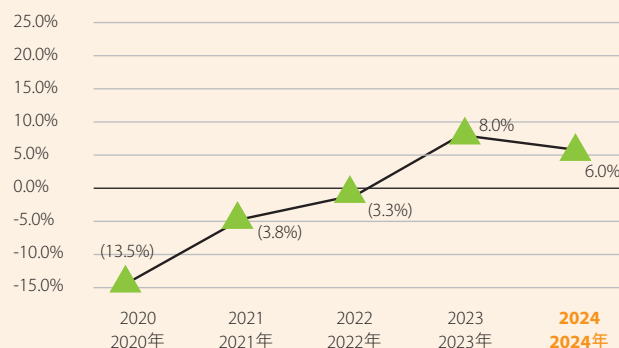
#### GROSS PROFIT MARGIN (%)

毛利率(%)



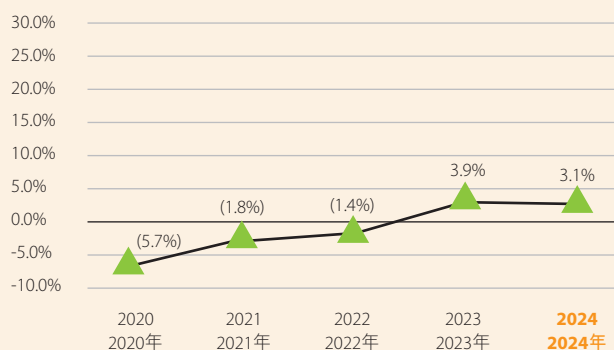
#### NET PROFIT (LOSS) MARGIN (%)

純利(淨虧損)率(%)



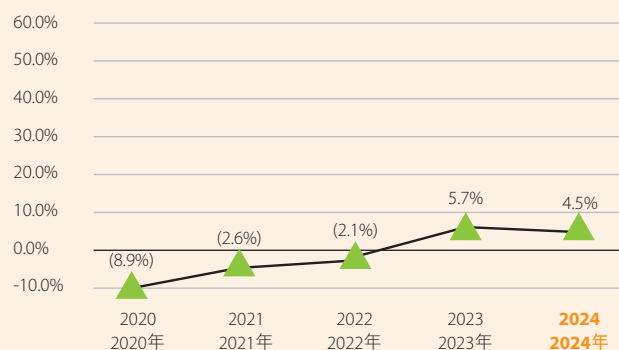
#### RETURN ON TOTAL ASSETS (%)

總資產回報率(%)



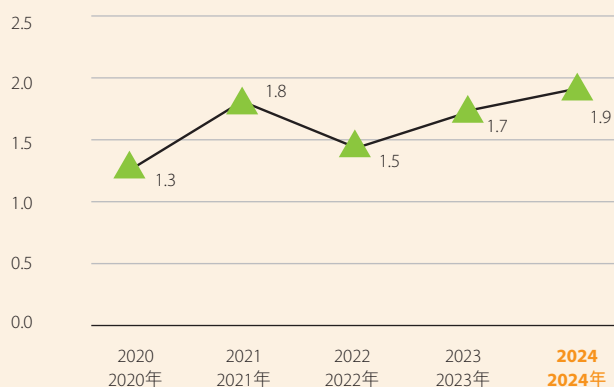
#### RETURN ON EQUITY (%)

權益回報率(%)



#### CURRENT RATIO

流動比率





# DIRECTORS' REPORT

## 董事會報告

The Directors submit herewith the annual report together with the audited consolidated financial statements for the year ended 31 March 2024.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of equipment rental-related solutions and value-added services to customers. The principal activities of the Company's subsidiaries are set out in note 36 to the consolidated financial statements.

### RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 95.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2024, distributable reserves of the Company amounted to approximately HK\$253.3 million (as at 2023: approximately HK\$253.8 million).

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2024 and the state of affairs of the Company and the Group as at 31 March 2024 are set out in the consolidated financial statements on pages 98 to 188 of this annual report.

The Board recommends the payment of a final dividend of HK0.60 cent per share for the year ended 31 March 2024 (FY2023: HK0.65 cent per share).

### BUSINESS REVIEW

The Group are built on professionalism and continuous innovation. As such, the Group strives to be at the forefront of advanced technological applications in its industry and offer cost-effective solutions with various value-added services, including but not limited to the provision of data-driven solutions for carbon reduction and energy efficiency, which will ensure that the Group can keep up with the dynamic needs of its customers and create win-win solutions.

A review of the business of the Group during the year and a discussion of the Group's future business development are set out in the "Chairman's Statement" and the "Management Discussion and Analysis" sections on pages 8 to 11 and on pages 12 to 24 of this annual report respectively.

董事謹此提呈其截至2024年3月31日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。本集團主要從事為客戶提供設備出租相關解決方案及增值服務。本公司附屬公司的主要業務載於綜合財務報表附註36。

### 儲備

本年度本集團儲備變動的詳情載列於第95頁的綜合權益變動表。

### 本公司可供分派儲備

於2024年3月31日，本公司的可供分派儲備約為253.3百萬港元（於2023年：約253.8百萬港元）。

### 業績及分派

本集團截至2024年3月31日止年度的業績以及本公司及本集團於2024年3月31日的事務狀況載於本年報第98至188頁的綜合財務報表。

董事會建議就截至2024年3月31日止年度派付末期股息每股0.60港仙（2023年財政年度：每股0.65港仙）。

### 業務回顧

本集團以專業精神及持續創新為基礎。因此，本集團致力成為業內先進技術應用的最前線，並提供具成本效益的解決方案及各種增值服務，包括但不限於提供以數據驅動的減碳及能源效益解決方案，確保本集團可緊貼客戶持續變化的需求，創造雙贏的解決方案。

本集團於本年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第8至11頁的「主席報告」及第12至24頁的「管理層討論與分析」各節。

# DIRECTORS' REPORT

## 董事會報告

In respect of business model, the Group is a leading equipment rental service provider having its principal business in Hong Kong with the capability of providing a wide range of construction, E&M engineering and event and entertainment equipment, equipment rental-related solutions and value-added services to its customers. The Group's strategies are to serve its customers with more value-added services and professional advice by applying advanced technologies. As such, the Group has continuously invested on hardware and software every year. The Group has several major goals of product developments, which are Comprehensive Digitization, Environmental Friendly and Artificial Intelligence; as well as the "green concept", including but not limited to, provision of some raw data related to the emission from the equipment leased by the customers, use of biofuels and provision of more efficient, reliable and cost-effective modes in providing electricity to the customers. Through the execution of our business strategies, the leasing income of equipment of the Group increased in Hong Kong, especially in the event business in FY2024. The continuous promotion of the SSME concept proved that the Group is on the right track with its strategies. For further details in relation to the Group's business model and strategies, please refer to the section headed "Management Discussion & Analysis" on pages 12 to 24 of this report.

### RISKS RELATING TO OUR BUSINESS

The equipment rental industry is cyclical in general and its revenues are tied to general economic conditions and to conditions in the construction and electrical and mechanical engineering ("E&M" or "E&M engineering") industry in particular. Our products and services are used primarily in construction projects which is cyclical and sensitive to changes in general economic conditions. Weakness in our end-markets, such as a decline in construction and E&M engineering activity, may decrease the demand for the Group's equipment or the rental rates or prices that the Group can charge. Factors that may cause weakness in our end-markets include:

- (i) Cyber security risk and data integrity risk, along with the rising concern about our compliance with data privacy and protection regulations;
- (ii) difficult to attract and retain young talent to join the industry; and
- (iii) increase in the cost of construction materials caused by the Russia-Ukraine military conflict.

Further description of possible capital risks and financial risks facing the Group are set out in note 30 and note 31 to the audited consolidated financial statements for the year ended 31 March 2024 and the section headed "**Management Discussion and Analysis — Foreign Exchange Risk**" on page 23 of this annual report.

在業務模式方面，本集團是以香港為主要業務的領先設備出租服務提供商，有能力向客戶提供各式各樣建築、機電工程及節目及娛樂設備、設備出租相關解決方案及增值服務。本集團的策略是運用先進技術，為客戶提供更多增值服務及專業建議。因此，本集團每年持續投資於硬件及軟件。本集團在產品開發方面有多個主要目標，包括全面數字化、環保及人工智能；以及「綠色概念」，包括但不限於提供一些與客戶租賃設備排放相關的原始數據、使用生物燃料及提供更高效、可靠及具成本效益的電力模式給客戶。通過執行我們的業務策略，本集團的設備租金收入在香港有所增加，特別是在2024財政年度的活動業務中。持續推廣移動電源智能系統的概念證明本集團的策略是正確的。有關本集團的業務模式及策略的進一步詳情，請參閱本報告第12至24頁的「管理層討論與分析」一節。

### 與我們業務有關的風險

設備出租一般屬週期性行業，其收益與整體經濟狀況(尤其是建造及電子與機械工程(「機電」或「機電工程」)行業的狀況)息息相關。我們的產品及服務主要用於建設項目，而建設項目有其週期性，亦較易受整體經濟狀況改變的影響。我們的最終市場狀況轉弱，如建造及機電工程活動減少，可能使市場對本集團設備的需求或本集團可收取的出租費或價格下降。可導致我們最終市場狀況轉弱的因素包括：

- (i) 網路安全風險和資料完整性風險，以及我們對資料隱私和資料保護合規性的日益關注我們對遵守資料隱私和保護法規的關注與日俱增法規；
- (ii) 難以吸引及挽留年輕人才加入行業；及
- (iii) 烏俄軍事衝突導致建造成本上漲。

有關本集團可能面臨的資金風險及財務風險的進一步說明載於本年報所載截至2024年3月31日止年度的經審核綜合財務報表附註30及附註31以及第23頁的「管理層討論與分析 — 外匯風險」一節。

# DIRECTORS' REPORT

## 董事會報告

### RISKS RELATING TO OUR BUSINESS (Continued)

An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five Year Financial Summary and the section headed "Management Discussion and Analysis — Financial Review" on pages 25 to 27 and on pages 17 to 24 of this annual report respectively. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2024, if any, can also be found in this section and the above sections of this annual report and notes to the consolidated financial statements.

### ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to contributing to the sustainability of the environment. In terms of environmental friendliness, we have obtained the Quality Powered Mechanical Equipment ("QPME") identification for most of our rental equipment to which the QPME system is applicable, and we have filed application for all our equipment which are subject to the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) (the "NRMM" Regulation), and have obtained the NRMM label for most of such equipment.

Further details on (i) the Group's environmental policies and performance; and (ii) the Group's compliance with laws and regulations that have a significant impact on the Group will be set out in the "Environmental, Social and Governance Report".

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") will be published separately.

### RELATIONSHIP WITH KEY STAKEHOLDERS

The Group recognises that employees, customers and suppliers are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners. The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

### 與我們業務有關的風險(續)

使用主要財務表現指標對本集團本年度表現所作分析分別載於本年報第25至27頁的本集團五年財務概要及第17至24頁的「管理層討論與分析—財務回顧」一節。自截至2024年3月31日止財政年度結束以來所發生影響本公司的重大事件(如有)詳情,亦可於本年報本節及上文所載章節及綜合財務報表附註查閱。

### 環保及遵守法律及規例

本集團致力為環境的可持續性作出貢獻。在環保方面,我們大部分適用於優質機動設備("QPME")制度的出租設備已取得QPME認證,而我們已為所有受香港法例第311Z章《空氣污染管制(非道路移動機械)(排放)規例》("NRMM"規例)規管的設備遞交申請,當中有關大部分設備已取得NRMM標籤。

有關(i)本集團環境政策及表現;及(ii)本集團遵守對本集團有重大影響的法例及法規的進一步詳情將載於「環境、社會及管治報告」。

### 環境、社會及管治報告

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2編製的本公司環境、社會及管治報告將另行刊發。

### 與主要持份者的關係

本集團認識到僱員、客戶及供應商均為其持續發展的關鍵因素。本集團致力與僱員建立緊密關顧關係,為客戶提供優質服務,並加強與業務夥伴合作。本公司提供公平而安全的工作環境、提倡員工多元化、根據彼等的長處及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦竭力為僱員提供充足培訓及發展資源,以使彼等可緊貼市場及行業的最新發展,與此同時改善於其職位上的表現及實現自我價值。

# DIRECTORS' REPORT

## 董事會報告

### RELATIONSHIP WITH KEY STAKEHOLDERS (Continued)

The Group provides a wide range of construction, E&M engineering and event and entertainment equipment, equipment rental-related solutions and value-added services to customers. The Group maintains good working relationships between the Group and the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for different products so that the Group can respond proactively.

The Group maintains sound business relationship with its suppliers and service providers. In order to have better and close monitoring of suppliers' performance, the Group's management conducts performance review regularly targeting on the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last 5 financial years are set out on page 25 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

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

In FY2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association ("**Articles**") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 與主要持份者的關係(續)

本集團為客戶提供各式各樣建築、機電工程及節目及娛樂設備、設備出租相關解決方案以及增值服務。本集團維持本集團與客戶之間的良好工作關係。本集團透過與客戶持續互動洞悉不同產品日益轉變的市場需求，使本集團能夠積極應對，藉此增強彼此關係。

本集團與其供應商及服務供應商維持穩健業務關係。為更有效及密切監察供應商的表現，本集團管理層定期檢討本集團主要供應商及服務供應商的表現，並與彼等溝通以期作出糾正及改善。

### 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第 25 頁。

### 物業、機械及設備

本集團本年度物業、機械及設備變動詳情載於綜合財務報表附註 14。

### 股本

本公司本年度股本變動詳情載於綜合財務報表附註 27。

### 購買、出售或贖回本公司的上市證券

於 2024 年財政年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

本公司組織章程細則(「**細則**」)或開曼群島法律概無訂明有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。



# DIRECTORS' REPORT

## 董事會報告

### CHARITABLE DONATIONS

Charitable donation made by the Group during the year was HK\$100,000 (FY2023: nil).

### 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 **"Share Option 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 Share Option Scheme and up to 31 March 2024, no share option has been granted or agreed to be granted under the Share Option Scheme.

#### 1. Purpose of the Share Option Scheme

- (a) The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined below) had made or may make to the Group.
- (b) The Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives:
  - (i) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and
  - (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.
- (c) For the purpose of the Share Option Scheme, **"Eligible Participant"** means any person who satisfies the eligibility criteria in paragraph 2 below.

### 慈善捐款

本集團於本年度作出慈善捐款為100,000港元(2023年財政年度：無)。

### 購股權計劃

為本集團發展而吸引及留聘最合適的人員，本集團於2016年3月17日採納購股權計劃(「**購股權計劃**」)。購股權可作為長期激勵授予本集團合資格僱員。自購股權計劃採納日期起至2024年3月31日止，並無根據購股權計劃授出或同意授出購股權。

#### 1. 購股權計劃目的

- (a) 購股權計劃為股份獎勵計劃，設立該計劃旨在嘉許及酬謝曾經或可能會對本集團作出貢獻的合資格參與者(定義見下文)。
- (b) 購股權計劃將為合資格參與者提供機會收購本公司的資本權益，以達致以下主要目標：
  - (i) 鼓勵合資格參與者爭取最佳表現及效率，使本集團受益；及
  - (ii) 吸引及留聘或以其他方式維持與合資格參與者的持續業務關係，而彼等的貢獻有利於、將有利或預期有利於本集團。
- (c) 就購股權計劃而言，「**合資格參與者**」指符合下文第2段所述合資格標準的任何人士。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### 2. Who may join and basis for determining eligibility

- (a) The Board may at its discretion grant options to\*: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("**Affiliate**"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.
- (b) In order for a person to satisfy the Board that he/she/it is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her/its eligibility (or continuing eligibility).
- (c) Each grant of options to a connected person (as defined in the Listing Rules) of the Company, or any of his associates (as defined in the Listing Rules), must be approved in accordance with the requirements of the Listing Rules.
- (d) Should the Board resolve that a grantee fails/has failed or otherwise is/has been unable to meet the continuing eligibility criteria under the Share Option Scheme, the Company would (subject to any relevant laws and regulations) be entitled to deem any outstanding option or part thereof, granted to such grantee and to the extent not already exercised, as lapsed, subject to certain requirements (the details of which are set out in the section headed "**Share Option Scheme**" in Appendix IV of the prospectus of the Company dated 24 March 2016 (the "**Prospectus**").

\* The grant of share options to any Eligible Participants shall be subject to the provisions of Chapter 17 of the Listing Rules as amended from time to time.

### 購股權計劃 (續)

#### 2. 參加資格及釐定資格的基準

- (a) 董事會可酌情向下列人士授出購股權\*：
- (i) 本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或本集團擁有權益的公司或該公司的附屬公司（「**聯屬人士**」）；或 (ii) 以本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或聯屬人士為受益人的任何信託或以上述各方為全權受益人的任何全權信託的受託人；或 (iii) 本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商或聯屬人士實益擁有的公司。
- (b) 為使董事會信納某位人士合資格為（或，如適用，繼續合資格為）合資格參與者，該人士須提供董事會可能要求作評估其是否合資格（或是否繼續合資格）用途的所有有關資料。
- (c) 向本公司關連人士（定義見上市規則）或彼等的任何聯繫人（定義見上市規則）授出購股權必須根據上市規則的規定獲批准。
- (d) 倘董事會議決承授人不符合／已經不符合或未能／已未能符合購股權計劃下的持續合資格標準，則本公司（受任何相關法律及法規規限）有權將已授予有關承授人的任何尚未行使購股權或其部份（以尚未行使者為限）視為失效，惟須受若干規定（有關詳情載於本公司日期為2016年3月24日的招股章程（「**招股章程**」）附錄四「**購股權計劃**」一節）規限。

\* 向任何合資格參與者授出購股權須受上市規則（經不時修訂）第17章的條文所規限。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### 3. Maximum number of shares of the Company ("Shares") available for issue

- (a) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. No options may be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the said 30% limit being exceeded.
- (b) The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at 8 April 2016 (the "Listing Date"), and such 10% limit represents 86,400,000 Shares. 86,400,000 Shares represents 10% of the total Shares in issue as at the date of this annual report.

#### 4. The maximum entitlement of each participant under the Share Option Scheme

No option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the twelve-month period up to and including the date of such new grant exceeding 1% in aggregate of the issued share capital of the Company as at the date of such grant. Any grant of further share options above this limit shall be subject to certain requirements provided under the Listing Rules.

#### 5. Time of exercise of option

- (a) Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than ten years from the date of grant of option.

### 購股權計劃(續)

#### 3. 可供發行的本公司股份(「股份」)數目上限

- (a) 根據購股權計劃及任何其他計劃授出而尚未行使的全部尚未行使購股權獲行使時可能發行的股份數目上限，合共不可超逾本公司不時已發行股本30%。倘授出購股權將導致超過上述30%限額，則不可根據本公司任何計劃(包括購股權計劃)授出任何購股權。
- (b) 本公司根據購股權計劃以及涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的任何其他購股權計劃而可能授出的購股權所涉及股份數目上限，合共不得超過本公司於2016年4月8日(「上市日期」)已發行股本的10%，上述10%限額相當於86,400,000股股份。86,400,000股股份相當於本年報日期已發行股份總數的10%。

#### 4. 購股權計劃各參與者的最高配額

倘全面行使購股權將導致任何合資格參與者於直至該新授出當日(包括當日)止十二個月期間內因根據購股權計劃已獲授出或將獲授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時發行及將予發行的股份總數合共超逾本公司於該授出當日的已發行股本的1%，則不得向該合資格參與者授出購股權。授出超出上述限額的任何額外購股權均須符合上市規則項下的若干規定。

#### 5. 購股權行使時間

- (a) 於購股權計劃所載若干限制規限下，可於所適用購股權期間(即不超過授出購股權日期起計十年)隨時根據購股權計劃條款及有關授出購股權的條款行使購股權。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### 5. Time of exercise of option (Continued)

- (b) There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

#### 6. Consideration for share options and the exercise price

On and subject to the terms of the Share Option Scheme, the Board shall be entitled at any time on a business day within ten years commencing on the effective date of the Share Option Scheme to offer the grant of an option to any Eligible Participant as the Board may in its absolute discretion select in accordance with the eligibility criteria set out in the Share Option Scheme. An offer shall be accepted when the Company receives the duly signed offer letter together with a non-refundable payment of HK\$1.00 (or such other sum in any currency as the Board may determine).

The exercise price for any Share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day, (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option and (iii) the nominal value of a Share on the date of grant. The exercise price shall also be subject to certain adjustments (the details of which are set out in the section headed "Share Option Scheme" in Appendix IV of the Prospectus).

### 購股權計劃 (續)

#### 5. 購股權行使時間 (續)

- (b) 並無有關須持有購股權的最短期間或於根據購股權計劃的條款行使購股權前須達致的表現目標的一般規定。然而，董事會可於授出任何購股權時按個別情況授出有關購股權，惟須遵守有關條件、限制或規限（包括（但不限於）該等與董事會可能全權酌情釐定須持有購股權的最短期間及／或須達致的表現目標相關者）。

#### 6. 購股權代價及行使價

根據及遵照購股權計劃條款，董事會將可於購股權計劃生效日期起計十年內的營業日隨時建議向任何合資格參與者（由董事會根據購股權計劃所載合資格條件全權甄選）授出購股權。當本公司接獲正式簽署的要約函件及不可退回款項1.00港元（或董事會可能釐定的任何貨幣數額）時，有關授出要約被視為已獲接納。

購股權計劃項下任何股份的行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項的最高者：(i) 於授出有關購股權日期（該日必須為營業日）在聯交所每日報價表所報股份收市價；(ii) 相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所報股份平均收市價的金額；及(iii) 股份於授出日期的面值。行使價亦須作出若干調整（其詳情載於招股章程附錄四「購股權計劃」一節）。



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### 7. Remaining life of the Share Option Scheme

Options may be granted to Eligible Participants under the Share Option Scheme during the period of ten years commencing on the effective date of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately one year and eight months as at the date of this annual report.

The number of share options available for grant under the Share Option Scheme at the beginning and the end of FY2024 was 86,400,000.

The number of shares that may be issued in respect of options and awards granted under the Share Option Scheme during FY2024 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the years is 0.

For further details of the Share Option Scheme, please refer to the section headed "Share Option Scheme" on pages IV-12 to IV-22 in Appendix IV to the Prospectus.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, the aggregate amount of revenue attributable to the Group's five largest customers are as follows:

The largest customer	12.9%
The five largest customers in aggregate	33.9%

The percentages of total purchases (defined as the sum of (i) the Group's total cost of sales less staff cost and depreciation and (ii) purchases of the Group's owned rental equipment) for the year attributable to the Group's major suppliers are as follows:

The largest supplier	10.8%
The five largest suppliers in aggregate	46.5%

At no time during the year did the Directors, their close associates or any shareholders of the Company, which to the best knowledge of the Directors, owned more than 5% of the Company's issued shares (excluding treasury shares), have any interest in any of the Group's five largest customers and suppliers. Kanamoto Japan holds approximately 7.5% of the shares of the Company as at the date of this annual report and Kanamoto Japan contributed to the supply of approximately 0.6% of total purchases of the Group during FY2024.

### 購股權計劃(續)

#### 7. 購股權計劃的尚餘有效期

自購股權計劃生效當日起計十年期間內，可根據購股權計劃向合資格參與者授出購股權。於本年報日期，購股權計劃的尚餘有效期為約一年及八個月。

於2024年財政年度開始及結束時根據購股權計劃可授出的購股權數量為86,400,000股。

2024年財政年度根據購股權計劃授出的購股權及獎勵可發行數目除以本年度已發行相關類別股份(不包括庫存股份)的加權平均數為0。

有關購股權計劃的進一步詳情，請參閱招股章程附錄四第IV-12至IV-22頁「購股權計劃」一節。

### 主要客戶及供應商

截至2024年3月31日止年度，本集團五大客戶的總收益如下：

最大客戶	12.9%
五大客戶合共	33.9%

本集團主要供應商於本年度所佔總採購額(定義為(i)本集團總銷售成本減員工成本及折舊與(ii)本集團採購自置出租設備的總和)百分比如下：

最大供應商	10.8%
五大供應商合共	46.5%

於本年度任何時間概無董事、其緊密聯繫人或本公司任何股東(據董事所深知擁有本公司已發行股份(不包括庫存股份)5%以上)擁有本集團任何五大客戶及供應商的任何權益。金本日本於本年報日期持有本公司股份約7.5%，而金本日本於2024年財政年度本集團總採購量約0.6%。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

The Directors during the year under review and up to the date of this annual report were:

#### Executive Directors

Lau Pong Sing (*Chairman*)  
Chan Kit Mui, Lina  
Lau Tsz Fung (appointed on 1 April 2024)

#### Non-executive Director

Nakazawa Tomokatsu

#### Independent non-executive Directors

Ho Chung Tai, Raymond  
Siu Chak Yu  
Li Ping Chi

Mr. Lau Tsz Fung was appointed as the executive director of the Company with effect from 1 April 2024. In accordance with Article 83(3) of the Articles of Association, Mr. Lau Tsz Fung, shall hold office only until the forthcoming annual general meeting of the Company and will then be eligible for re-election at the same meeting.

Pursuant to Article 84 of the Articles, at each annual general meeting (the "AGM"), one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 73 to 83 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

No director to be proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 董事

於回顧年度及直至本年報日期任職的董事為：

#### 執行董事

劉邦成(主席)  
陳潔梅  
劉子鋒(於2024年4月1日獲委任)

#### 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

劉子鋒先生獲委任為本公司執行董事，自2024年4月1日起生效。根據本公司組織章程細則第83(3)條，劉子鋒先生僅任職至即將舉行的本公司股東週年大會，並將符合資格在同一會議上重選連任。

根據細則第84條，在每屆股東週年大會(「股東週年大會」)上，當時三分之一董事須輪值退任，惟每位董事須至少每三年於股東週年大會退任一次。

### 董事及高級管理層的簡歷

董事及本集團高級管理層的簡歷詳情載於本年報第73至83頁。

### 董事的服務合約

擬於股東週年大會上重選連任的董事概無任何本公司不可在一年內不予賠償(法定賠償除外)的情況下終止的未到期服務合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2024, the interests or short positions of the 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 Future Ordinance (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 C3 of the Listing Rules (the "Model Code") are as follows:

### 董事於股份、相關股份及債權證中的權益及淡倉

於2024年3月31日，董事於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及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C3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：

Name of Directors	Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (%)
董事姓名	權益性質	股份數目	佔已發行股份總數概約百分比(%)
Mr. Lau Pong Sing (Notes 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 (Notes 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%

# DIRECTORS' REPORT

## 董事會報告

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

(Continued)

Note 1: The Company was directly owned as to 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 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 in which Ms. Chan is interested.

Note 3: The Company was directly owned as to 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 held by Great Club House.

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 in which Mr. Lau is interested.

Save as disclosed above, to the best knowledge of the Directors, as at 31 March 2024, 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.

### 董事於股份、相關股份及債權證中的權益及淡倉(續)

附註1：本公司由New Club House International Holdings Limited (「**New Club House**」)直接擁有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擁有權益的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所持相同數目股份中擁有權益。

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擁有權益的相同數目股份中擁有權益。

除上文所披露者外及據董事所盡悉，於2024年3月31日，本公司董事或主要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該等條文視為或當作擁有的權益或淡倉)，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。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2024, 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:

### 主要股東於股份及相關股份中的權益及淡倉

於2024年3月31日，據董事所知，以下人士（本公司董事或最高行政人員除外）直接或間接於本公司股份及相關股份中擁有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或根據證券及期貨條例第336條須記入該條所述登記冊的5%或以上的股份權益或淡倉如下：

Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate Percentage of the Issued Share Capital
股東名稱	權益性質	所持股份總數	佔已發行股本概約百分比
New Club House <sup>1</sup> (Note 1)	Beneficial interest	363,528,000 (L)	42.08%
New Club House <sup>1</sup> (附註1)	實益權益		
Great Club House <sup>2</sup> (Note 2)	Beneficial interest	284,471,352 (L)	32.92%
Great Club House <sup>2</sup> (附註2)	實益權益		
Kanamoto Japan <sup>3</sup> (Note 3)	Beneficial interest	64,800,648 (L)	7.50%
金本日本 <sup>3</sup> (附註3)	實益權益		

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

附註1：其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。

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

附註2：其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。

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

附註3：其為持有本公司64,800,648股股份的股東。

(L): Long position

(L): 好倉

<sup>1</sup> **"New Club House"**: New Club House International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015.

<sup>1</sup> **「New Club House」**: New Club House International Holdings Limited, 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。

<sup>2</sup> **"Great Club House"**: Great Club House Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015.

<sup>2</sup> **「Great Club House」**: Great Club House Holdings Limited, 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。

<sup>3</sup> **"Kanamoto Japan"**: Kanamoto Co., Ltd.\* (株式会社力ナモト), a company incorporated in Japan on 24 September 1937.

<sup>3</sup> **「金本日本」**: Kanamoto Co., Ltd.\* (株式会社力ナモト), 於1937年9月24日在日本註冊成立的公司。

Save as disclosed above, as at 31 March 2024, 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.

除上文所披露者外，於2024年3月31日，董事並不知悉任何其他公司或個人（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而須記錄於根據證券及期貨條例第336條存置的權益登記冊內。

\* For identification purposes only

\* 僅供識別



# DIRECTORS' REPORT

## 董事會報告

### PERMITTED INDEMNITY PROVISION

Article 164 of the Articles of Association of the Company provides, among other things, that the Directors and other officers of the Company at any time, whether at present or in the past, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses as a result of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged appropriate Directors and officers liability insurance.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 March 2024.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the section headed "Share Option Scheme" disclosed above, at no time during the year, the Company, its holding company or any of its subsidiaries was a party to any arrangements which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate. Save as disclosed in this report, none of the Directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the Company or its subsidiaries or had exercised any such right during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2024, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

### REMUNERATION POLICY

As at 31 March 2024, the Group employed a total of 133 employees (as at 31 March 2023: 127 employees). For the year ended 31 March 2024, the staff costs of the Group amounted to approximately HK\$61.2 million (FY2023: approximately HK\$56.9 million).

The remuneration policy of the employees of the Group is set up by the Board on the basis of their performance, qualifications, competence and job nature.

### 獲准彌償條文

本公司組織章程細則第164條規定(其中包括)董事及本公司於任何時候的其他高級職員(不論現時或過去)可就因履行其職務時作出、發生的任何作為或不作為招致的所有訴訟、成本、收費、損失、損害及開支從本公司的資產及溢利獲得彌償及獲擔保免受損害。本公司已為董事及高級職員投設適當責任保險。

### 管理層合約

於本年度並無訂立或存在涉及本公司全部或任何重大部分業務的管理及行政的合約。

### 股權掛鈎協議

除本年報所載購股權計劃外，於截至2024年3月31日止年度，本集團並無訂立或存續任何股權掛鈎協議。

### 董事收購股份或債權證的權利

除上文「購股權計劃」一節披露者外，於本年度任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，使董事得以透過收購本公司或任何其他法人團體的股份或債權證獲利。除本報告披露者外，本年度概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

### 董事於競爭業務的權益

於2024年3月31日，董事概不知悉彼等及彼等各自的聯繫人的任何業務或權益對本集團業務造成競爭或可能造成競爭，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 薪酬政策

於2024年3月31日，本集團聘用合共133名(於2023年3月31日：127名)僱員。截至2024年3月31日止年度，本集團的員工成本約為61.2百萬港元(2023年財政年度：約56.9百萬港元)。

董事會按本集團僱員的表現、資格、能力及工作性質制定其薪酬政策。

# DIRECTORS' REPORT

## 董事會報告

### REMUNERATION POLICY (Continued)

The remuneration of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparing with market conditions. The Company has adopted the Share Option Scheme as an incentive to eligible employees.

### RETIREMENT SCHEME

The Group has established a Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000 per month.

The total costs charged to profit for the year of approximately HK\$1,838,000 (FY2023: approximately HK\$1,741,000), comprised approximately HK\$36,000 and HK\$1,802,000 (FY2023: approximately HK\$53,000 and HK\$1,688,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, at least 25% of the Company's total issued share capital is held by the public as required under the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2024 or during the year.

Save as disclosed in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and the Controlling Shareholders during the year ended 31 March 2024.

### 薪酬政策(續)

董事薪酬由薪酬委員會提出建議，並由董事會經考慮本集團經營業績、個人表現及與市況比較後決定。本公司已採納購股權計劃，作為對合資格僱員的獎勵。

### 退休計劃

本集團已為其香港僱員設立強制性公積金計劃(「強積金計劃」)。該計劃的資產以獨立受託人監管的基金形式分開持有。於損益扣除的退休福利計劃供款為本集團按各僱員以每月30,000港元為上限的有關每月收入5%已付或應付該計劃的供款。

本年度於溢利扣除的總成本約為1,838,000港元(2023年財政年度：約1,741,000港元)，包括董事酬金及其他員工成本分別約36,000港元及1,802,000港元(2023年財政年度：約53,000港元及1,688,000港元)，相當於本集團就當前會計期間已付或應付的計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

### 公眾持股量充足

根據本公司可獲取的公開資料及就董事所知悉，於本年報日期，上市規則所規定的本公司已發行股本總額至少25%由公眾人士持有。

### 確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性所發出的年度確認函，並認為所有獨立非執行董事均屬獨立人士。

### 董事／控股股東於重大合約的權益

除本年報披露者外，於2024年3月31日或於本年度，概無存續任何由本公司或其任何附屬公司訂立且任何董事或與董事有關連的實體於當中直接或間接擁有重大權益的重大交易、安排或合約。

除本年度披露者外，於截至2024年3月31日止年度，本公司或其任何附屬公司與控股股東概無訂立任何重大合約。

# DIRECTORS' REPORT

## 董事會報告

### USE OF NET PROCEEDS FROM IPO

The Company's shares have been listed on the Main Board of the Stock Exchange since 8 April 2016. The net proceeds from IPO of the Company (after deducting underwriting fee and relevant expenses) were approximately HK\$81.8 million. On 26 June 2024, the Board approved the extension of the expected timeline to 31 March 2025 for utilising the unutilised net proceeds for the improvement of facility for maintenance of the Group's equipment since the Company expected that additional time is required for the Group for planning and implementation to improve its facility for maintenance of the Group's equipment. The following table sets forth the status of the use of proceeds from IPO as at 31 March 2024 and the expected timeline for utilising the unutilised net proceeds:

### 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。於2024年6月26日，由於本公司預期本集團需要額外時間進行規劃及落實改善本集團設備保養改善設施，董事會批准將動用未動用所得款項淨額以改善本集團設備保養改善設施的預期時間表延長至2025年3月31日。下表載列於2024年3月31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 首次公開發售 所得款項淨額 HK\$'000 千港元	Utilised up to 31 March 2024 直至2024年 3月31日止 已動用款項 HK\$'000 千港元	Unutilised as at 31 March 2024 於2024年 3月31日 未動用款項 HK\$'000 千港元	Expected timeline for utilising the unutilised net proceeds 動用未動用 所得款項淨額的 預期時間表
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	2,901	616	By the end of 31 March 2025 於2025年3月31日 結束前
General working capital	一般營運資金	5,726	5,726	–	
		81,800	81,184	616	

The unutilised amounts of the net proceeds from IPO will be applied in such manner consistent with that mentioned in the Prospectus.

首次公開發售所得款項淨額的未動用款項將按招股章程所述方式應用。

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

#### 1. Asoem Framework Agreement

The Company entered into a framework agreement with Asoem (Int'l) Investment Company Limited ("**Asoem**") on 1 April 2021 (the "**Asoem Framework Agreement**") governing the transactions between Asoem and members of the Group in connection with (i) the sales of equipment and vehicles and their peripheral and spare parts and provision of related services from Asoem to the Group ("**Asoem Type A Transactions**"); and (ii) the sales of equipment and vehicles and their peripheral and spare parts and provision of related services from the Group to Asoem ("**Asoem Type B Transactions**"). At any time during the term of the Asoem Framework Agreement, the relevant members of the Group and Asoem may from time to time enter into definitive agreement(s) in relation to any Asoem Type A Transactions and Asoem Type B Transactions. All definitive agreements shall:

- (a) be in writing and set out the terms and conditions on which the transactions shall be undertaken;
- (b) be in the ordinary and usual course of business of the Group;
- (c) be on normal commercial terms (as defined in the Listing Rules) or more favorable to the Group;
- (d) (in the case of Asoem Type A Transactions) reflect the then prevailing market rates and no less favorable than the terms and conditions offered by an independent third party;
- (e) (in the case of Asoem Type B Transactions) reflect the then prevailing market rates and no more favorable than the terms and conditions offered to an independent third party;
- (f) have a fixed term period not exceeding three years (or if over three years, must be confirmed by an independent financial adviser (as defined in the Listing Rules) that it is normal business practice for agreements of this type to be of such duration);

### 持續關連交易

#### 1. Asoem 框架協議

本公司於2021年4月1日與Asoem (Int'l) Investment Company Limited (「**Asoem**」) 訂立框架協議(「**Asoem 框架協議**」), 規管Asoem與本集團的成員公司有關下列各項的交易: (i)Asoem向本集團銷售機械及汽車以及零部件, 並提供相關服務(「**Asoem A類交易**」); 及(ii)本集團向Asoem銷售機械及汽車以及零部件, 並提供相關服務(「**Asoem B類交易**」)。於Asoem框架協議期限內任何時間, 本集團的相關成員公司與Asoem可不時就任何Asoem A類交易及Asoem B類交易訂立最終協議。所有最終協議須符合以下各項:

- (a) 以書面形式作出, 並載列進行該等交易的條款及條件;
- (b) 於本集團的一般及日常業務過程中訂立;
- (c) 按對本集團而言屬正常商業條款(定義見上市規則)或更有利條款訂立;
- (d) (就Asoem A類交易而言)反映當時市場費率, 且不遜於獨立第三方提供的條款及條件;
- (e) (就Asoem B類交易而言)反映當時市場費率, 且不優於向獨立第三方提供的條款及條件;
- (f) 具有固定期限, 不超過三年(或倘超過三年, 須經獨立財務顧問(定義見上市規則)確認有關該類型協議的期限符合一般市場慣例);

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 1. Asoem Framework Agreement (Continued)

- (g) set out the basis for calculating the payments to be made (including, without limitation, the sales costs and service fees (where applicable));
- (h) set out the other terms for the individual transactions which shall comply with the terms of the Asoem Framework Agreement;
- (i) be fair and reasonable and in the interests of the Company and its shareholders as a whole; and
- (j) be in compliance with all applicable laws and regulations (including, without limitation, the Listing Rules), all relevant constitutional documents and the Asoem Framework Agreement.

As Asoem is owned as to 100% by Lau Pong Man, the brother of Lau Pong Sing and the brother-in-law of Chan Kit Mui Lina, each being a director and a controlling shareholder of the Company, Asoem is therefore their associate and a connected person of the Company under Chapter 14A of the Listing Rules.

The annual cap amounts for the transactions contemplated under the Asoem Framework Agreement for each of the years ending 31 March 2022, 31 March 2023 and 31 March 2024 shall not exceed HK\$2,990,000.

As all the applicable percentage ratios in respect of annual cap for the transactions contemplated under the Asoem Framework Agreement are less than 5% and the annual cap is less than HK\$3,000,000, the transactions contemplated under the Asoem Framework Agreement are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

### 持續關連交易(續)

#### 1. Asoem 框架協議(續)

- (g) 載列計算將作出款項(包括但不限於銷售成本及服務成本(如適用))的基準;
- (h) 載列符合 Asoem 框架協議條款的個別交易的其他條款;
- (i) 屬公平合理及符合本公司及其股東的整體利益; 及
- (j) 符合所有適用法律法規(包括但不限於上市規則)、所有相關章程文件及 Asoem 框架協議。

由於 Asoem 由劉邦成的兄弟及陳潔梅的小叔劉邦民擁有 100% 權益，而劉邦成及陳潔梅各為本公司董事及控股股東，因此根據上市規則第 14A 章，Asoem 為彼等的聯繫人及本公司的關連人士。

截至 2022 年 3 月 31 日、2023 年 3 月 31 日 及 2024 年 3 月 31 日止各個年度，Asoem 框架協議項下擬進行的交易的年度上限金額不得超過 2,990,000 港元。

由於有關 Asoem 框架協議項下擬進行的交易的年度上限的所有適用百分比率低於 5% 及年度上限少於 3,000,000 港元，故 Asoem 框架協議項下擬進行的交易獲全面豁免遵守上市規則第 14A 章項下的股東批准、年度審閱及所有披露規定。



# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 2. A-One Pong Framework Agreement

The Company entered into a framework agreement with A-One Pong Construction Equipment Limited (“**A-One Pong**”) on 1 April 2021 (the “**A-One Pong Framework Agreement**”) governing the transactions between A-One Pong and members of the Group in connection with (i) the sales of equipment and vehicles and their peripheral and spare parts and rental of equipment and vehicles and provision of related services from A-One Pong to the Group (“**A-One Pong Type A Transactions**”); and (ii) the sales of equipment and vehicles and their peripheral and spare parts and rental of equipment and vehicles and provision of related services from the Group to A-One Pong (“**A-One Pong Type B Transactions**”). At any time during the term of the A-One-Pong Agreement, the relevant members of the Group and A-One Pong may from time to time enter into definitive agreement(s) in relation to any A-One Pong Type A Transactions and A-One Pong Type B Transactions. All definitive agreements shall:

- (a) be in writing and set out the terms and conditions on which the transactions shall be undertaken;
- (b) be in the ordinary and usual course of business of the Group;
- (c) be on normal commercial terms (as defined in the Listing Rules) or more favorable to the Group;
- (d) (in the case of A-One Pong Type A Transactions) reflect the then prevailing market rates and no less favorable than the terms and conditions offered by an independent third party;
- (e) (in the case of A-One Pong Type B Transactions) reflect the then prevailing market rates and no more favorable than the terms and conditions offered to an independent third party;
- (f) have a fixed term period not exceeding three years (or if over three years, must be confirmed by an independent financial adviser (as defined in the Listing Rules) that it is normal business practice for agreements of this type to be of such duration);
- (g) set out the basis for calculating the payments to be made (including, without limitation, the sales costs and service fees (where applicable));

### 持續關連交易(續)

#### 2. 第一邦框架協議

本公司於2021年4月1日與第一邦建設機械有限公司(「**第一邦**」)訂立框架協議(「**第一邦框架協議**」)，規管第一邦與本集團的成員公司有關下列各項的交易：(i)第一邦向本集團銷售機械及汽車以及零部件、租賃機械及汽車，並提供相關服務(「**第一邦A類交易**」)；及(ii)本集團向第一邦銷售機械及汽車以及零部件、租賃機械及汽車，並提供相關服務(「**第一邦B類交易**」)。於第一邦框架協議期限內任何時間，本集團的相關成員公司與第一邦可不時就任何第一邦A類交易及第一邦B類交易訂立最終協議。所有最終協議須符合以下各項：

- (a) 以書面形式作出，並載列進行該等交易的條款及條件；
- (b) 於本集團的一般及日常業務過程中訂立；
- (c) 按對本集團而言屬正常商業條款(定義見上市規則)或更有利條款訂立；
- (d) (就第一邦A類交易而言)反映當時市場費率，且不遜於獨立第三方提供的條款及條件；
- (e) (就第一邦B類交易而言)反映當時市場費率，且不優於向獨立第三方提供的條款及條件；
- (f) 具有固定期限，不超過三年(或倘超過三年，須經獨立財務顧問(定義見上市規則)確認有關該類型協議的期限符合一般市場慣例)；
- (g) 載列計算將作出款項(包括但不限於銷售成本及服務成本(如適用))的基準；

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS (Continued)

#### 2. A-One Pong Framework Agreement (Continued)

- (h) set out the other terms for the individual transactions which shall comply with the terms of the A-One-Pong Framework Agreement;
- (i) be fair and reasonable and in the interests of the Company and its shareholders as a whole; and
- (j) be in compliance with all applicable laws and regulations (including, without limitation, the Listing Rules), all relevant constitutional documents and the A-One-Pong Framework Agreement.

As A-One Pong is wholly-owned by Lau Pong Ming, brother of Lau Pong Sing and the brother-in-law of Chan Kit Mui Lina, each being a director and a controlling shareholder of the Company, A-One Pong is therefore their associate and a connected person of the Company under Chapter 14A of the Listing Rules.

The annual cap amounts for the transactions contemplated under the A-One Pong Framework Agreement for each of the years ending 31 March 2022, 31 March 2023 and 31 March 2024 shall not exceed HK\$2,990,000.

As all the applicable percentage ratios in respect of annual cap for the transactions contemplated under the A-One Pong Framework Agreement are less than 5% and the annual cap is less than HK\$3,000,000, the transactions contemplated under the A-One Pong Framework Agreement are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2024 and up to the date of this annual report.

### RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were conducted in the ordinary course of business are set out in Note 35 to the consolidated financial statements.

### 持續關連交易 (續)

#### 2. 第一邦框架協議 (續)

- (h) 載列符合第一邦框架協議條款的個別交易的其他條款；
- (i) 屬公平合理及符合本公司及其股東的整體利益；及
- (j) 符合所有適用法律法規(包括但不限於上市規則)、所有相關章程文件及第一邦框架協議。

由於第一邦由劉邦成的兄弟及陳潔梅的小叔劉邦明全資擁有，而劉邦成及陳潔梅各為本公司董事及控股股東，因此根據上市規則第14A章，第一邦為彼等的聯繫人及本公司的關連人士。

截至2022年3月31日、2023年3月31日及2024年3月31日止各個年度，第一邦框架協議項下擬進行的交易的年度上限金額不得超過2,990,000港元。

由於有關第一邦框架協議項下擬進行的交易的年度上限的所有適用百分比率低於5%及年度上限少於3,000,000港元，故第一邦框架協議項下擬進行的交易獲全面豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露規定。

### 報告期後事項

於2024年3月31日後及直至本年報日期，本公司或本集團並無進行重大報告期後事項。

### 關聯方交易

於日常業務過程中進行的重大關聯方交易概要載於綜合財務報表附註35。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS (Continued)

Save as disclosed in this annual report, none of the related party transactions set out in Note 35 to the consolidated financial statements constituted connected transactions/continuing connected transactions, or they constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent Shareholders' approval requirements under the Listing Rules.

### DIVIDEND

The Board recommends the payment of a final dividend of HK0.60 cent (for the year ended 31 March 2023: HK0.65 cent) per share for the year ended 31 March 2024. The final dividend will be paid to the shareholders of the Company whose names appear on the register of members of the Company as at 5 September 2024, if the proposal is approved by the shareholders at the forthcoming annual general meeting of the Company. It is expected that the final dividend will be paid on or around 16 September 2024.

### DIVIDEND POLICY

On 29 January 2019, the dividend policy was approved by the Board with details as set out below.

Provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account various factors including but not limited to, (i) the cashflow of the Group, whether it is adequate for the Group to operate its daily operation; (ii) capital requirements of the Group; (iii) operating results and performance of the Group; (iv) the indebtedness of the Group; (v) the economic outlook; (vi) the compliance of any signed financial covenants of the Group; and (vii) the future prospects of the Group, as well as the interests of the Shareholders.

Declaration and payment of dividend by the Company are also subject to the laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations (including but not limited to the Listing Rules).

For the avoidance of doubt, there can be no assurance that a dividend will be proposed or declared in any specific period.

### 關聯方交易 (續)

除本年報所披露者外，綜合財務報表附註35所載的關聯方交易概無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免遵守上市規則要求的所有披露及獨立股東批准規定。

### 股息

董事會建議派付截至2024年3月31日止年度的末期股息每股0.60港仙(截至2023年3月31日止年度：0.65港仙)。倘建議於本公司應屆股東週年大會上獲股東批准，則末期股息將派發予於2024年9月5日名列本公司股東名冊的本公司股東。預期末期股息將於2024年9月16日或前後派付。

### 股息政策

於2019年1月29日，股息政策已獲董事會批准，詳情載列如下。

在本集團有盈利且不影響本集團的正常營運的前提下，本公司可考慮向股東宣派及派付股息。

在決定是否建議派付股息及釐定股息金額時，董事會應考慮各種因素，包括但不限於(i)本集團的現金流量，是否足以讓本集團經營日常運作；(ii)本集團的資本要求；(iii)本集團的經營業績及表現；(iv)本集團的債務；(v)經濟前景；(vi)本集團任何已簽署金融契約的遵守情況；及(vii)本集團的未來前景以及股東的利益。

本公司宣派及派付股息亦須遵守開曼群島法例、本公司組織章程大綱及細則以及任何適用法律、規則及法規(包括但不限於上市規則)。

為免生疑問，概不能保證於任何特定期間內會建議派付或宣派股息。

# DIRECTORS' REPORT

## 董事會報告

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting (“AGM”) of the Company to be held on 28 August 2024, the register of members of the Company will be closed from 23 August 2024 to 28 August 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 22 August 2024.

For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 3 September 2024 to 5 September 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 2 September 2024.

### AUDITORS

The consolidated financial statements for the year ended 31 March 2024 have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditors of the Company is to be proposed at the 2024 AGM.

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

By order of the Board

#### LAU Pong Sing

*Chairman and Executive Director*

Hong Kong, 26 June 2024

### 暫停辦理股份過戶登記手續

為釐定有權出席將於2024年8月28日舉行的本公司股東週年大會(「股東週年大會」)並於會上投票的股東身分，本公司將於2024年8月23日至2024年8月28日(包括首尾兩日)暫停辦理股東登記手續，期間不會進行任何本公司股份過戶登記。為確保有權出席股東週年大會並於會上投票，所有過戶文件連同有關股票，須於2024年8月22日下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

為確定有權享有建議末期股息的股東身分，本公司將於2024年9月3日至2024年9月5日(包括首尾兩日)暫停辦理股東登記手續，期間不會進行任何本公司股份過戶登記。為符合資格享有建議末期股息，所有過戶表格連同有關股票，須於2024年9月2日下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

### 核數師

截至2024年3月31日止年度的綜合財務報表已由德勤·關黃陳方會計師行審核，該核數師將退任，惟符合資格並願意接受續聘。於2024年股東週年大會上將提呈決議案，以續聘德勤·關黃陳方會計師行為本公司核數師。

### 對上市證券持有人的稅務寬減及減免

本公司並不知悉任何因持有本公司證券而提供予股東的稅務寬減或減免。

承董事會命

#### 劉邦成

*主席兼執行董事*

香港，2024年6月26日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2024.

### The Company's culture

#### Purpose and Values

The Group is built on professionalism and continuous innovation. The differences it makes for its clients and its communities come down to its core values: integrity, excellence, collaboration, and evolution.

The Group has always been a trailblazer since establishment. Having prioritised sustainability and workplace safety in all aspects of its business operations, it strives to be at the forefront of advanced technological applications in the industry and offer cost-effective solutions to keep up with the dynamic needs of its customers. Riding the wave of sustainability, the Group is the pioneer in Hong Kong to introduce data-driven solutions for carbon reduction and energy efficiency to its clients. With its exemplary quality of services and profound industry expertise, it has been entrusted by governmental bodies and other market practitioners for long-term advice on some of the most intricate projects. Together, the Group grows hand in hand with its stakeholders.

#### Vision

To be a pioneering equipment services provider that transcends with excellence and advanced technologies to businesses and individuals worldwide.

#### Mission

To be a socially responsible corporate that brings value-for-money and pragmatic one-stop solutions to customers and communities through innovation and quality services.

董事會欣然提呈本公司截至2024年3月31日止年度的企業管治報告。

### 本公司文化

#### 宗旨及價值觀

本集團建基於專業精神及持續創新。對於客戶及社區，其區別在於核心價值觀：誠信、卓越、合作及進化。

自成立以來，本集團一直是開拓者。本集團在業務營運的各方面均以可持續發展及工作場所安全為優先，致力成為業內先進技術應用的最前線，並提供具成本效益的解決方案，以緊貼客戶持續變化的需求。乘著可持續發展的浪潮，本集團是香港的先驅，為客戶引入以數據驅動的減碳及能源效益解決方案。憑藉卓越的服務質素及深厚的行業專業知識，本集團一直受政府機構及其他市場從業者委託就部分最複雜的項目提供長期意見。本集團與持份者攜手成長。

#### 願景

成為向全球企業及個人提供卓越及先進技術的領先設備服務供應商。

#### 使命

成為對社會負責的企業，透過創新及優質服務為客戶及社區帶來物有所值及務實的一站式解決方案。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to 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.

During the year ended 31 March 2024, the Company has engaged an international consulting firm (the “**Consultant**”) to review and recommend appropriate actions so as to ensure that the Company is complying with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to internal controls assessment, enterprise risk management and corporate governance advising services. A review on the Company’s internal controls, enterprise risk management and corporate governance practices were conducted by the Consultant for FY2024, and the Company has been improving its internal controls, enterprise risk management and corporate governance practices continuously with reference to the Consultant’s recommendations. Moreover, the Company has adopted its corporate governance practices which are reproduced from the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 of the Listing Rules.

During the year ended 31 March 2024, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (“**CG Code**”), save and except for the deviation from code provision C.2.1.

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.

### 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。

於截至2024年3月31日止年度，本公司已委聘國際顧問公司（「**顧問**」）檢討及建議適當的措施，以確保本公司於內部監控評估、企業風險管理及企業管治顧問服務方面符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）的規定。顧問已審閱本公司2024年財政年度的內部監控、企業風險管理及企業管治常規，而本公司持續參照顧問的建議改善其內部監控、企業風險管理及企業管治常規。此外，本公司已採納其企業管治常規，該企業管治常規乃取自上市規則附錄C1所載的企業管治守則及企業管治報告的守則條文。

截至2024年3月31日止年度，本公司已遵守上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）的守則條文，惟偏離守則條文第C.2.1條之規定除外。

企業管治守則的守則條文第C.2.1條規定，主席及行政總裁的職位應分開及並非由同一人士擔任。本公司主席及行政總裁的角色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角色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。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Whistleblowing Policy

The Board adopted a whistleblowing policy (the “**Whistleblowing Policy**”) in 2016. The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the Audit Committee. No incident of fraud or misconduct that have a material effect on the Group’s financial statements or overall operations for the year ended 31 March 2024 has been discovered.

The Whistleblowing Policy is reviewed and updated periodically by the Audit Committee to ensure its effectiveness.

### Anti-corruption Policy

The Board adopted an anti-corruption policy (the “**Anti-corruption Policy**”) on 30 December 2022. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all employees of the Group and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

### 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 C3 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 FY2024.

### 舉報政策

董事會於2016年採納舉報政策（「**舉報政策**」）。舉報政策旨在(i)在本集團內營造合規、道德行為及良好企業管治的文化；及(ii)提倡道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。

根據舉報政策接獲的投訴性質、狀況及結果會向審核委員會報告。截至2024年3月31日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。

審核委員會定期檢討及更新舉報政策，以確保其有效性。

### 反貪污政策

董事會於2022年12月30日採納反貪污政策（「**反貪污政策**」）。本集團致力在開展業務時達致最高標準的誠信及道德行為。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團人員及業務夥伴必須遵守以打擊貪污的特定行為指引，證明本集團對道德商業行為實踐的承諾，並遵守適用於其本地及海外業務的反貪污法律及法規。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反貪污政策，作為本集團全體僱員及與本集團有往來的第三方的指引。

本集團會定期檢討及更新反貪污政策，以符合適用法律法規及行業最佳常規。

### 遵守證券交易標準守則

本公司已採納上市規則附錄C3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。本公司全體董事均確認，彼等於2024年財政年度遵守標準守則所訂的標準。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for overseeing and supervising the management of the business affairs and overall performance of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorizing the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management's performance of the Group; and setting the Group's values and standards. The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

### BOARD COMPOSITION

Currently, the Board comprises three executive Directors, one non-executive Director (the "NED") and three independent non-executive Directors (the "INEDs"). Since there are three independent non-executive Directors and at least one of the INEDs possesses the appropriate professional accounting qualifications and financial management expertise, the Company has complied with the requirements under Rule 3.10 of the Listing Rules. Furthermore, the Company has complied with Rule 3.10A of the Listing Rules. The number of INEDs represents more than one-third of the Board. As such, there exists a strong independent element in the Board, which can effectively exercise independent judgement. The Board comprises the following Directors:

### EXECUTIVE DIRECTORS

Mr. Lau Pong Sing (劉邦成) (*Chairman; Chief Executive Officer*)  
Ms. Chan Kit Mui, Lina (陳潔梅) (*Chief Operating Officer*)  
Mr. Lau Tsz Fung (劉子鋒) (*Vice president for sales and marketing of AP Rentals Limited*)

### NON-EXECUTIVE DIRECTOR

Mr. Nakazawa Tomokatsu (中澤友克)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ir Dr. Ho Chung Tai, Raymond (何鍾泰)  
Mr. Siu Chak Yu (蕭澤宇)  
Mr. Li Ping Chi (李炳志)

### 董事會的職責

董事會負責督察及監督本集團的業務管理及整體表現，並共同負責通過指示及監督本集團事務以促進本集團成功。董事會專注於制定本集團整體策略、批准發展計劃及預算；監控財務及營運表現；檢討內部監控系統的成效；監督及管理本集團的管理層表現；及設立本集團的價值觀及標準。董事會向管理層授權本集團的日常管理、行政及營運。董事會定期檢討所賦予職能，以確保其符合本集團的需要。

### 董事會的組成

董事會現時由三名執行董事、一名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）組成。由於共有三名獨立非執行董事及至少一名獨立非執行董事具備合適的專業會計資格及財務管理專業知識，故本公司已符合上市規則第3.10條的規定。此外，本公司已符合上市規則第3.10A條的規定。獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。董事會由以下董事組成：

### 執行董事

劉邦成先生(主席；行政總裁)  
陳潔梅女士(營運總監)  
劉子鋒先生(亞積邦租賃有限公司的副總裁  
(銷售及營銷))

### 非執行董事

中澤友克先生

### 獨立非執行董事

何鍾泰博士工程師  
蕭澤宇先生  
李炳志先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Chairman and executive Director, Mr. Lau Pong Sing, is the spouse of Ms. Chan Kit Mui, Lina, an executive Director. Mr. Lau Tsz Fung, who is an executive Director, is the son of Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina. The executive Directors, namely Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, are interested in the shares of the Company through their interest in New Club House International Holdings Limited (“**New Club House**”) and Great Club House Holdings Limited (“**Great Club House**”) respectively (for details, please refer to the Prospectus). Instances of actual or potential conflict have been identified and minimised. Please refer to the “**Directors and Senior Management**”, “**Directors’ Report — Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures**” and “**Directors’ Report — Continuing Connected Transactions, Related Party Transactions**” on pages 73 to 83, pages 38 to 39, pages 44 to 48 in this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another as at the date of this annual report.

To prevent management abusing its power, the Company has set up four committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee, to monitor and supervise the activities of chairman and chief executive officer with scrutiny. In particular, the Audit Committee and the Remuneration Committee are both chaired by INEDs to ensure objective and thorough supervision over the development of Company’s strategy and policies.

### Board Independence

The Board has appointed three INEDs to provide independent and objective advice and oversight to the board and management team to enhance effectiveness, transparency, accountability, and sound decision-making. The background of each director to be appointed is evaluated during the appointment process. The Company’s existing governance framework and mechanisms (including selection and appointment criteria and appropriate remuneration packages) effectively ensure the independent views and input of INEDs and NED.

主席兼執行董事劉邦成先生為執行董事陳潔梅女士的配偶。執行董事劉子鋒先生為劉邦成先生及陳潔梅女士的兒子。執行董事（即劉邦成先生及陳潔梅女士）透過彼等分別於New Club House International Holdings Limited（「**New Club House**」）及Great Club House Holdings Limited（「**Great Club House**」）的權益於本公司股份中擁有權益（有關詳情，請參閱招股章程）。已識別實際或潛在衝突情況，並已盡量減少有關情況。有關詳情，請參閱分別載於本年報第73至83頁的「**董事及高級管理層**」、第38至39頁的「**董事會報告 — 董事於股份、相關股份及債權證中的權益及淡倉**」以及第44至48頁的「**董事會報告 — 持續關連交易、關聯方交易**」。除上文披露者外，於本年報日期，董事之間並無其他財務、商業、家族或其他重大／相關關係。

為防止管理層濫用職權，本公司已成立四個委員會，即審核委員會、提名委員會、薪酬委員會及風險管理委員會，以監察及監督主席及行政總裁的活動。尤其是，審核委員會及薪酬委員會均由獨立非執行董事擔任主席，以確保對本公司策略及政策的發展進行客觀及全面的監督。

### 董事會獨立性

董事會已委任三名獨立非執行董事，為董事會及管理團隊提供獨立及客觀的意見及監督，以提升效率、透明度、問責性及穩健的決策。每名將予委任的董事的背景於委任過程中進行評估。本公司現有的管治框架及機制（包括甄選及委任標準以及適當的薪酬待遇）有效地確保獨立非執行董事及非執行董事的獨立觀點及意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Non-executive Director and Independent non-executive Directors

Coming from diverse business and professional backgrounds, the NED and the INEDs of the Company have shared their valuable experiences to the Board for promoting the best interests of the Company and its shareholders. The appointment of each of the NED and the INEDs is for an initial term of three years and shall thereafter continue on a month to month basis unless otherwise agreed between the director and the Company in writing or terminated in accordance with the terms of the letter of appointment. Each of them is also subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles").

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each INEDs, a written confirmation of his independence to the Company pursuant to the requirements of the Listing Rules. The Company considers all INEDs to be independent in accordance with the relevant guidelines set out in Rule 3.13 of the Listing Rules.

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director was provided with the necessary induction, training and information to ensure that he/she has proper understanding of his/her responsibilities under the Listing Rules and the applicable laws, rules and regulations prior to his/her appointment. The Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills. The Company will continue to arrange and fund suitable training and regular seminars to provide Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

### 非執行董事及獨立非執行董事

為促進本公司及其股東的最佳利益，來自不同業務及專業背景之本公司非執行董事及獨立非執行董事已與董事會分享其寶貴經驗。各非執行董事及獨立非執行董事之初步任期為三年，而其後須按月繼續任期，除非該董事與本公司以書面另有協定或按照委任函條款終止則另作別論。彼等各自亦須根據本公司之組織章程細則（「細則」）輪值退任。

### 獨立非執行董事的獨立身分

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認函，確認其獨立於本公司。按照上市規則第3.13條所載相關指引，本公司認為全體獨立非執行董事均屬獨立人士。

### 董事的持續專業發展

各新委任董事均獲提供所需入職簡介、培訓及資料以確保其於委任前正確瞭解其於上市規則及適用法律、規則及規例項下的責任。董事獲鼓勵參與持續專業發展課程及研討會以增進及重溫其知識及技能。本公司將繼續安排及資助合適培訓及定期研討會，為董事提供有關上市規則及其他相關法律及監管規定不時的最新發展及變動的最新资讯。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2024, all Directors have attended training in connection with their responsibilities as a director of the Company, and the attendance of each of the Directors is set out in the table below:

於截至2024年3月31日止年度，全體董事均已出席有關彼等作為本公司董事所承擔職責的培訓，各董事出席記錄載於下表：

Name of Directors 董事姓名	Attendance 出席
<b>EXECUTIVE DIRECTORS</b>	
Mr. Lau Pong Sing (劉邦成) (Chairman; Chief Executive Officer)	✓
Ms. Chan Kit Mui, Lina (陳潔梅) (Chief Operating Officer)	✓
<b>NON-EXECUTIVE DIRECTOR</b>	
Mr. Nakazawa Tomokatsu (中澤友克)	✓
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>	
Ir Dr. Ho Chung Tai, Raymond (何鍾泰)	✓
Mr. Siu Chak Yu (蕭澤宇)	✓
Mr. Li Ping Chi (李炳志)	✓
X Not attended      ✓ Attended	
X 未有出席        ✓ 已出席	

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

In April 2019, each of Mr. Lau Pong Sing (“**Mr. Lau**”) and Ms. Chan Kit Mui, Lina (“**Ms. Chan**”), who is an executive Director, has entered into a service agreement with the Company with no fixed term but may be terminated pursuant to the respective terms of the service agreement (including the termination by 3 months’ prior notice in writing by either party to the service agreement). The basic directors’ emoluments for Mr. Lau and Ms. Chan are HK\$2,808,000 for 12 months and HK\$2,304,000 for 12 months, respectively. Mr. Nakazawa Tomokatsu, a NED, entered into a letter of appointment dated 14 December 2018 with the Company, pursuant to which his appointment would be for an initial term of three years, and shall thereafter continue on a month to month basis unless otherwise agreed between the director and the Company in writing or terminated in accordance with the terms of the letter of appointment. Mr. Nakazawa Tomokatsu is not entitled to any remuneration according to the letter of appointment. In addition, each of the INEDs, namely Mr. Li Ping Chi, Mr. Siu Chak Yu and Mr. Ho Chung Tai, Raymond, has entered into a letter of appointment dated 8 April 2019 with the Company, pursuant to which his appointment would be for an initial term of three years, and shall thereafter continue on a month to month basis unless otherwise agreed between the director and the Company in writing or terminated in accordance with the terms of the letter of appointment. Each of Mr. Siu Chak Yu and Mr. Li Ping Chi, is entitled to a remuneration in the sum of HK\$21,000 per month. Mr. Ho Chung Tai, Raymond, is entitled to a remuneration in the sum of HK\$52,500 per month.

On 14 December 2022, the Board, with the recommendation of the remuneration committee, approved the increase of the directors’ remuneration of each Mr. Lau and Ms. Chan, to HK\$242,550 per month and HK\$198,450 per month, respectively, starting from 1 January 2023 and approved a discretionary annual bonus for Mr. Lau and Ms. Chan, amounting to HK\$462,000 and HK\$378,000, respectively.

On 22 March 2023, the Board, with the recommendation of the remuneration committee, approved the increase of the directors’ remuneration of the INEDs with effect from 1 April 2023. Each of Mr. Siu Chak Yu and Mr. Li Ping Chi, is entitled to a remuneration in the sum of HK\$22,050 per month. Mr. Ho Chung Tai, Raymond, is entitled to a remuneration in the sum of HK\$55,125 per month.

On 23 August 2023, the Board, with the recommendation of the remuneration committee of the Company approved the increase of the director’s remuneration of Ms. Chan from HK\$198,450 per month to HK\$238,450 per month. Such increase was to compensate the loss of the provision of the quarter for Ms. Chan. The provision of housing benefits was included in the service agreement entered into with the Company in April 2019.

On 18 January 2024, the Board, with the recommendation of the remuneration committee, approved a discretionary annual bonus for Mr. Lau and Ms. Chan, amounting to HK\$242,550 and HK\$238,450 respectively.

### 董事委任、重選及免職

於2019年4月，執行董事劉邦成先生（「**劉先生**」）及陳潔梅女士（「**陳女士**」）各自與本公司訂立服務協議，該等協議並無固定任期，但可根據服務協議的相應條款終止（包括由服務協議其中一方發出三個月事先書面通知予以終止）。劉先生及陳女士的基本董事酬金分別為每12個月2,808,000港元及每12個月2,304,000港元。非執行董事中澤友克先生與本公司已簽訂日期為2018年12月14日的委任函，據此，其初步任期為三年，而其後須按月繼續任期，除非該董事與本公司以書面另有協定或按照委任函條款終止則另作別論。根據委任函，中澤友克先生無權收取任何酬金。此外，獨立非執行董事李炳志先生、蕭澤宇先生及何鍾泰先生，已各自與本公司簽訂日期為2019年4月8日的委任函，據此，其初步任期為三年，而其後須按月繼續任期，除非該董事與本公司以書面另有協定或按照委任函條款終止則另作別論。蕭澤宇先生及李炳志先生各自有權收取酬金每月21,000港元，而何鍾泰先生有權收取酬金每月52,500港元。

於2022年12月14日，董事會根據薪酬委員會的建議，批准自2023年1月1日起劉先生及陳女士各自的董事薪酬分別增加至每月242,550港元及每月198,450港元，並批准劉先生及陳女士的酌情年度花紅分別為462,000港元及378,000港元。

於2023年3月22日，董事會根據薪酬委員會的建議，批准增加獨立非執行董事的董事薪酬，自2023年4月1日起生效。蕭澤宇先生及李炳志先生各自有權收取每月22,050港元的薪酬。何鍾泰先生有權收取每月55,125港元的薪酬。

於2023年8月23日，董事會根據本公司薪酬委員會的建議，批准將陳女士的董事薪酬由每月198,450港元上調至每月238,450港元。增加酬金的目的是為補償陳女士季度酬金的損失。所提供房屋福利包含在2019年4月與本公司簽訂的服務協議中。

於2024年1月18日，董事會根據薪酬委員會的建議，批准劉先生及陳女士的酌情年度花紅分別為242,550港元及238,450港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

On 28 February 2024, the Board, with the recommendation of the nomination committee (which has taken into account the factors set out in the director nomination policy of the Company), appointed Mr. Lau Tsz Fung (“**Mr. TF Lau**”) as an executive Director of the Company with effect from 1 April 2024. Mr. TF Lau has entered into a service agreement with the Company with no fixed term but may be terminated pursuant to the terms of the service agreement (including the termination by at least 3 months’ notice in writing by either party to the service agreement to the other party). Mr. TF Lau is entitled to, under the service agreement: (i) a monthly salary of HK\$115,000; (ii) housing allowance of HK\$20,000 per month; and (iii) discretionary bonus and other benefits as may be determined by the Board upon recommendation of the remuneration committee of the Company.

Mr. TF Lau has obtained a letter of advice from Deacons, our legal advisers as to Hong Kong law, on 1 February 2024, (a) enclosing therewith a memorandum which gives an overview of the main requirements relating to a listed issuer and/or its directors; and (b) setting out the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. He has also obtained details for accessing and viewing a directors training video prepared by Deacons on 31 January 2024. He has confirmed to us that he understood his obligations as a director of a listed issuer.

The procedures and process of appointment, re-election and removal of the Directors are governed by the Articles. Article 83(3) of the Articles provides that any director appointed by the Board either to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

In accordance with Article 84 of the Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to, but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at AGM at least once every three years. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

At the last AGM held on Wednesday, 23 August 2023, Ms. Chan and Mr. Li Ping Chi have retired. Both of them have been re-elected as Directors of the Company at the last AGM.

於2024年2月28日，董事會在提名委員會的推薦下(已考慮本公司董事提名政策所載的因素)，委任劉子鋒先生(「**劉子鋒先生**」)為本公司執行董事，自2024年4月1日起生效。劉子鋒先生與本公司訂立了一份服務協議，該協議並無固定期限，但或會根據服務協議的條款終止，包括服務協議任何一方至少3個月以書面向另一方通知終止該協議。根據服務協議，劉子鋒先生有權享有：(i) 每月薪金115,000港元；(ii) 每月房屋津貼20,000港元；及(iii) 酌情花紅及其他福利將由董事會根據本公司薪酬委員會之推薦釐定。

劉子鋒先生已於2024年2月1日取得我們的香港法律顧問的近律師行所發出之意見函，(a) 隨函附上一份備忘錄，概述有關上市發行人及／或其董事的主要規定；及(b) 列明為遵守上市規則第3.09D條而向聯交所作出虛假聲明或提供虛假資料可能引致的後果。彼亦獲取並觀看由的近律師行於2024年1月31日製作的董事培訓影片的詳細資訊。彼已向我們確認，彼瞭解自己作為上市發行人董事的義務。

董事委任、重選及免職的程序及過程受細則規管。細則第83(3)條規定，任何獲董事會委任以填補董事會臨時空缺或作為現時董事會新增成員的董事，任期僅直至其獲委任後本公司首次股東週年大會為止，且屆時將符合資格重選連任。

根據細則第84條，於每屆股東週年大會上，其時三分之一的董事(或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事須至少每三年在股東週年大會上退任一次。退任董事符合資格重選連任。輪值退任的董事須包括(在有需要確定輪值退任董事人數的情況下)有意退任及不願重選連任的任何董事。其餘退任董事應為自上次重選連任或獲委任以來任期最長並須輪值退任的其他董事，惟如有超過一名董事上次乃於同一日重選連任，則會以抽籤方式釐定退任者(除非彼等另行達成協議)。

於2023年8月23日(星期三)舉行的上屆股東週年大會上，陳女士及李炳志先生已告退任。兩人同時已於上屆股東週年大會上重選連任為董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETING

Pursuant to the CG Code provision C.5.1, the Board should meet regularly and Board meetings should be held at least four times a year. The Board meets regularly to discuss and formulate the overall strategies as well as the operation and financial performance of the Group. Directors may participate in Board meetings either in person or through electronic means of communications.

If a director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the Director shall abstain from voting on the relevant resolutions and he/she shall not be counted in the quorum in the Board meeting discussing the matter concerned.

### ATTENDANCE RECORD OF MEETINGS

During the year ended 31 March 2024, 13 Board meetings were held and 1 general meeting of the Company were held. Set out below are details of the attendance record of each Director at the Board meetings, committee meetings and general meetings held during the year ended 31 March 2024:

### 董事會會議

根據企業管治守則條文第C.5.1條，董事會應定期會面，而每年應舉行至少四次董事會會議。董事會定期會面以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式參與董事會會議。

倘董事於董事會將予考慮的某項事宜上存有利益衝突，而董事會認為該項利益衝突屬重大，則該名董事須於討論該項事宜的董事會會議上就相關決議案放棄投票，且不得計入法定人數。

### 會議出席記錄

於截至2024年3月31日止年度，董事會曾舉行13次會議及本公司曾舉行1次股東大會。下文載列各董事出席於截至2024年3月31日止年度所舉行董事會會議、委員會會議及股東大會的記錄詳情：

Name of Director 董事姓名	Board Meeting 董事會會議	Meetings attended/Held 出席/舉行會議				General Meeting of the Company 本公司股東大會
		Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議		
<b>EXECUTIVE DIRECTORS</b> 執行董事						
Mr. Lau Pong Sing (劉邦成) (Chairman) 劉邦成先生(主席)	13/13	N/A 不適用	2/2	4/4		1/1
Ms. Chan Kit Mui, Lina (陳潔梅) 陳潔梅女士	13/13	N/A 不適用	N/A 不適用	N/A 不適用		1/1
<b>NON-EXECUTIVE DIRECTOR</b> 非執行董事						
Mr. Nakazawa Tomokatsu (中澤友克) 中澤友克先生	13/13	N/A 不適用	N/A 不適用	N/A 不適用		1/1
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行董事						
Ir Dr. Ho Chung Tai, Raymond (何鍾泰) 何鍾泰博士工程師	13/13	7/7	N/A 不適用	N/A 不適用		1/1
Mr. Siu Chak Yu (蕭澤宇) 蕭澤宇先生	13/13	7/7	2/2	4/4		1/1
Mr. Li Ping Chi (李炳志) 李炳志先生	11/13	7/7	2/2	4/4		0/1

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### THE ANNUAL GENERAL MEETING

An AGM is an important forum in which the management of the Company can communicate with the shareholders. The last AGM was held on 23 August 2023 and the upcoming AGM will be held on 28 August 2024.

### BOARD COMMITTEES

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee (collectively the “**Board Committees**”). The Audit Committee, the Nomination Committee and the Remuneration Committee perform their distinct roles in accordance with their respective terms of reference which are available to shareholders on the websites of the Company and the Stock Exchange. The Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

### AUDIT COMMITTEE

The Audit Committee was established on 17 March 2016, with specific written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of the CG Code. The Audit Committee comprises three members, all being INEDs, namely, Dr. Ho Chung Tai, Raymond, Mr. Siu Chak Yu and Mr. Li Ping Chi (Chairman).

The primary responsibilities of the Audit Committee include, among others, making recommendations to the Board on the appointment and removal of the external auditor, reviewing the financial statements and material advice in respect of financial reporting and overseeing the internal control procedures of the Company.

The Company has complied with Rule 3.21 of the Listing Rules in that the Audit Committee must comprise a minimum of three members, at least one of whom is an independent non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise as required in Rule 3.10(2) of the Listing Rules. The Audit Committee must be chaired by an independent non-executive director.

During the year ended 31 March 2024, 7 meetings of the Audit Committee were held to make recommendations to the Board as follows: (i) on the re-appointment of the auditor and to approve the engagement letter of the auditor; (ii) advise the Board to engage the Consultant to provide advisory services about the internal controls assessment, enterprise risk management and corporate governance advising services; (iii) review reports on continuing connected transactions for every six months; and (iv) review the unaudited interim results of the Group for the six months ended 30 September 2023 and audited annual results of the Group for the year ended 31 March 2023.

### 股東週年大會

股東週年大會是能讓本公司管理層與股東溝通的重要平台。上屆股東週年大會已於2023年8月23日舉行，而應屆股東週年大會將於2024年8月28日舉行。

### 董事委員會

董事會已成立審核委員會、提名委員會及薪酬委員會（統稱「**董事委員會**」）。審核委員會、提名委員會及薪酬委員會按照各自的職權範圍履行其獨有職能，其職權範圍載於本公司網站及聯交所網站供股東查閱。董事委員會獲得充足資源履行職務，並可應合理要求，於適當情況下徵詢獨立專業意見，開支由本公司承擔。

### 審核委員會

審核委員會於2016年3月17日成立，並根據上市規則第3.22條及企業管治守則第D.3.3段制定其具體書面職權範圍。審核委員會由三名成員組成，彼等均為獨立非執行董事，即何鍾泰博士、蕭澤宇先生及李炳志先生（主席）。

審核委員會的主要職責包括（其中包括）就委任及罷免外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務申報的重要意見，並監察本公司的內部監控程序。

本公司已遵守上市規則第3.21條，審核委員會必須由最少三名成員組成，且其中最少一名必須為擁有上市規則第3.10(2)條所規定的合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。審核委員會的主席必須由獨立非執行董事出任。

於截至2024年3月31日止年度，審核委員會曾舉行7次會議，以就下列事項向董事會作出推薦建議：(i) 續聘核數師並批准核數師的聘書；(ii) 建議董事會委聘顧問提供有關內部監控評估、企業風險管理及企業管治顧問服務的顧問服務；(iii) 每六個月審閱有關持續關連交易的報告；及(iv) 審閱本集團截至2023年9月30日止六個月的未經審核中期業績及本集團截至2023年3月31日止年度的經審核全年業績。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

On 26 June 2024, a meeting was held to review the Group's financial statements for the year ended 31 March 2024. The Audit Committee is of the opinion that the financial statements of the Group for the year ended 31 March 2024 complied with the applicable accounting standards and the Listing Rules.

### CORPORATE GOVERNANCE FUNCTION

The Audit Committee oversees the corporate governance functions of the Company. The responsibilities of the Audit Committee in relation to corporate governance functions are set out in the terms of reference of the Audit Committee. Upon the listing of the Company, the Audit Committee appointed the Consultant to perform a CG Code compliance review. The review covered the Company's terms of reference of Board Committees, corporate governance policies and practices, training and continuous professional development of the Directors and the senior management and disclosures in the Corporate Governance Report. The Consultant has provided certain recommendations on improving the Company's corporate governance practices, which the Company has adopted accordingly to ensure sound corporate governance practices.

The Board is responsible for performing certain corporate governance duties set out in the CG Code, including but not limited, (i) to develop and review the Company's corporate governance policies and practices; (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Group; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (v) to review the Company's compliance with the CG Code and disclosure in this report.

於2024年6月26日已舉行1次會議，以審閱本集團截至2024年3月31日止年度的財務報表。審核委員會認為本集團截至2024年3月31日止年度的財務報表符合適用會計準則及上市規則。

### 企業管治職能

審核委員會監督本公司的企業管治職能。審核委員會有關企業管治職能的職責載於審核委員會的職權範圍。於本公司上市後，審核委員會委任顧問進行企業管治守則合規審查。審查涵蓋本公司董事委員會的職權範圍、企業管治政策及常規、董事及高級管理層的培訓和持續專業發展以及企業管治報告的披露事項。顧問已就改善本公司的企業管治常規提供若干推薦建議，而本公司已相應採納以確保企業管治常規穩健。

董事會負責履行企業管治守則所載若干企業管治職責，包括但不限於(i)制定及檢討本公司之企業管治政策及常規；(ii)檢討及監察本集團董事及高級管理層培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定之政策及常規；(iv)制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及(v)檢閱本公司遵守企業管治守則之情況及於本報告內之披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee was established on 17 March 2016, with specific written terms of reference in compliance with paragraph B.3.1 of the CG Code. The Nomination Committee comprises three members, being one executive Director, namely, Mr. Lau Pong Sing (Chairman), and two INEDs, namely, Mr. Siu Chak Yu and Mr. Li Ping Chi. Accordingly, a majority of the members are independent non-executive Directors.

The primary responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and assessing the independence of independent non-executive Directors.

During the year ended 31 March 2024, 2 meetings of the Nomination Committee were held to review composition of board members and make recommendation to the Board in relation to the directors to be retired from office by rotation and then subject to re-election in the AGM of 2024. The Committee has also reviewed and recommended the appointment of a new executive director of the Company, Mr. TF Lau, on 28 February 2024.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 17 March 2016, with specific written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of the CG Code. The Remuneration Committee comprises three members, being one executive Director, namely, Mr. Lau Pong Sing, and two INEDs, namely, Mr. Siu Chak Yu (Chairman) and Mr. Li Ping Chi. Accordingly, a majority of the members are INEDs.

The primary responsibilities of the Remuneration Committee include, among others, (i) making recommendations to the Board on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a set of formal and transparent procedures for developing policies on such remuneration; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) making recommendations to the Board on the remuneration packages of executive Directors and members of senior management.

### 提名委員會

提名委員會於2016年3月17日成立，並根據企業管治守則第B.3.1段制定其具體書面職權範圍。提名委員會由三名成員組成，當中一名為執行董事（即劉邦成先生（主席））及兩名為獨立非執行董事（即蕭澤宇先生及李炳志先生）。因此，大多數成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的架構、規模及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議及評核獨立非執行董事的獨立性。

截至2024年3月31日止年度，提名委員會曾舉行2次會議，以檢討董事會成員的組成，並就將於2024年股東週年大會上輪值退任及重選連任的董事向董事會作出推薦建議。委員會亦已於2024年2月28日審閱並推薦本公司新執行董事劉子鋒先生的委任。

### 薪酬委員會

薪酬委員會於2016年3月17日成立，並根據上市規則第3.26條及企業管治守則第E.1.2段制定其具體書面職權範圍。薪酬委員會由三名成員組成，當中一名為執行董事（即劉邦成先生）及兩名為獨立非執行董事（即蕭澤宇先生（主席）及李炳志先生）。因此，大多數成員為獨立非執行董事。

薪酬委員會的主要職責其中包括(i)就有關董事及高級管理層一切薪酬的政策及架構以及就制定有關薪酬的政策設立一套正式及透明的程序向董事會作出推薦建議；(ii)根據董事會的企業目標及宗旨，就管理層的薪酬建議進行審閱及批准；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2024, 4 meetings of the Remuneration Committee were held to review the remuneration package of the staff and directors of the Group and to make recommendations to the Board on such remuneration packages. The Committee has also reviewed and recommended the remuneration packages of Ms. Chan on 23 August 2023, the discretionary bonus for Mr. Lau and Ms. Chan on 18 January 2024 and the remuneration package of Mr. TF Lau on 28 February 2024.

於截至2024年3月31日止年度，薪酬委員會曾舉行4次會議，以審閱本集團員工及董事的薪酬方案。委員會亦已於2023年8月23日審閱並推薦陳女士的薪酬方案、於2024年1月18日審閱並推薦劉先生及陳女士的酌情花紅，及於2024年2月28日審閱並推薦劉子鋒先生的薪酬方案。

### REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Details of the annual remuneration of the senior management of the Company then in office by band for the year ended 31 March 2024 are as follows:

### 高級管理層按組別劃分的薪酬

於截至2024年3月31日止年度，本公司當時在任的高級管理層按組別劃分的年度薪酬詳情如下：

#### Number of individuals

#### 人數

Remuneration band 薪酬組別		Number of individuals 人數
Nil to HK\$1,000,000	零至 1,000,000 港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2
Total	總計	5

Details of the remuneration of each Director for the year ended 31 March 2024 are set out in note 11 to the consolidated financial statements.

各董事於截至2024年3月31日止年度的薪酬詳情載於綜合財務報表附註11。

### OTHER COMMITTEES

A Risk Management Committee under the management of the Company has been established. The Risk Management Committee comprises three members, being two executive Directors, namely, Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, and one senior staff member of the Company, namely Mr. Wong Cheuk Man. The primary responsibilities of the Risk Management Committee are to deliberate risk management related policies and procedures, review the effectiveness of risk management activities and handle issues of emergency.

### 其他委員會

在本公司的管理下已成立風險管理委員會。風險管理委員會由三名成員組成，當中兩名為執行董事（即劉邦成先生及陳潔梅女士）及一名為本公司高級員工（即王卓敏先生）。風險管理委員會的主要職責為商討風險管理相關政策及程序、檢討風險管理活動的成效，並處理突發事件。

During the year ended 31 March 2024, 1 meeting was held to work with the Consultant to identify risk events, establishing the risk inventory, performing risk assessment and formulating risk mitigation plans for preparing the risk management report for the Group.

截至2024年3月31日止年度，本公司曾舉行1次會議，以與顧問合作識別風險事件、制定風險清單、進行風險評估及制定減低風險的計劃，以編製本集團的風險管理報告。

The Board has established mechanisms to ensure independent views are available to the Board in the Company's director nomination policy and board diversity policy, details of which are set out as follows:

董事會已建立機制，確保可就本公司的董事提名政策及董事提名程序中向董事會提供獨立意見。該等政策詳情如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVERSITY AND INCLUSION

The Company is devoted to incorporating diversity and inclusivity in the workplace in which all employees feel equally valued, involved, supported, and respected for demonstrating their unique talent and perspectives. Celebrating differences and promoting equal opportunities could serve as the catalyst for keeping the attainment of the Company's strategic objectives and sustainable development. In doing so, the Company made initiatives and prepared the action plan with measurable goals that promote diversity and inclusion in the workplace.

The Company recognises and embraces the benefits of having a diverse Board composition to enhance the quality of its performance. Diversity of Board members can be achieved through consideration of several factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional qualifications, industry and regional experience, skills, knowledge and length of service. All the Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

The path to the Company's sustainable and balanced development is built on diversity and inclusion. The Board currently has one female director. Following the retirement of Mr. Li Ping Chi, Ms. Lam Sau Fung, is proposed to be appointed as a director to join the Board subject to the shareholders' approval in the forthcoming AGM to be held on 28 August 2024 (the "2024 AGM"). As part of our diversity initiatives, the Company and our male senior management are committed to gender diversity in the workplace and advocate for gender equality in the organisation. For more information on the Company's diversity and inclusion, such as the gender ratio in the workforce (including senior management), please refer to the 2024 ESG Report.

### DIRECTOR NOMINATION POLICY

#### 1. Purpose and objectives

On 29 January 2019, the director nomination policy (the "Policy") was approved by the Board with details as set out below:

- 1.1 The Policy sets out the procedures and criteria to be adopted by the Nomination Committee of the Company in relation to the selection, appointment and reappointment of the Directors.
- 1.2 The Policy aims at ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

### 多元化與包容性

本公司致力將多元化及包容性融入工作場所，讓所有員工均受到平等的重視、參與、支持及尊重，以展示其獨特的才能及觀點。鼓勵分歧及提倡平等機會可作為保持本公司策略目標及可持續發展的催化劑。為此，本公司已採取措施並制定行動計劃，制定可計量目標，以促進工作場所的多元化及包容性。

本公司明白並深信董事會成員多元化對提升本公司表現質素裨益良多。透過考慮多項因素可達致董事會成員多元化，該等因素包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業資格、行業及地區經驗、技能、知識及服務年期。所有董事會作出的任命均基於用人唯才原則，考慮人選時將按適當準則，並充分顧及董事會多元化的裨益。

本公司可持續及均衡發展的道路建基於多元化及包容性。董事會目前有一名女性董事。緊隨李炳志先生退任，建議委任林秀鳳女士加入董事會，惟須待股東於2024年8月28日舉行的應屆股東週年大會（「2024年股東週年大會」）上獲股東批准後，方可作實。作為我們多元化倡議的一部分，本公司及我們的男性高級管理層致力於工作場所的性別多元化，並提倡組織內性別平等。有關本公司多元化及包容性的更多資料（如員工（包括高級管理層）的性別比例），請參閱2024年環境、社會及管治報告。

### 董事提名政策

#### 1. 宗旨及目標

於2019年1月29日，董事提名政策（「該政策」）已獲董事會批准，詳情載列如下：

- 1.1 該政策載列本公司提名委員會就甄選、委任及重新委任董事時所採用的程序及準則。
- 1.2 該政策旨在確保董事會因應本公司業務發展需要而適切具備均衡技能、經驗及多樣的觀點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2. Selection criteria

The Nomination Committee shall consider the following factors (“**Selection Criteria**”) when nominating potential candidates for the appointment and reappointment of Directors:

- whether the individual’s educational background and qualification, skills and experience are relevant to the Company’s business model and specific needs;
- the individual’s character and reputation for integrity;
- whether the individual would be able to devote sufficient time to the Board;
- (in respect of appointment and reappointment of independent non-executive Directors) independence of the individual with reference to the independence criteria set out in Rule 3.13 of the Listing Rules;
- how the individual would be able to contribute to the diversity of the Board with reference to the factors set out in the Board Diversity Policy of the Company from time to time in force; and
- Board succession planning considerations.

### 3. Procedures and process for nomination of Directors

- 3.1 The Board or the Nomination Committee shall deploy such channel(s) for identifying suitable director candidates as it deems appropriate, including but not limited to referrals from existing Directors, Shareholders, advisers and third party agency firms and advertisements.
- 3.2 The Nomination Committee shall adopt such process as it deems appropriate in evaluating the suitability of the potential candidates, such as interviews, background checks and third party reference checks, and select or make recommendations to the Board on the selection of individuals to be nominated for directorships based on the Selection Criteria.
- 3.3 The ultimate responsibility for the selection and appointment of Directors shall rest with the Board.

### 2. 甄選標準

於提名委任及重新委任董事的潛在候選人時，提名委員會應考慮以下因素（「**甄選標準**」）：

- 該人士的教育背景及資格、技能及經驗是否與本公司的業務模式及具體需求相關；
- 該人士的品格及誠信聲譽；
- 該人士是否能夠為董事會投入足夠的時間；
- 參考上市規則第3.13條所載的獨立性標準，（就委任及重新委任獨立非執行董事而言）考慮該人士的獨立性；
- 參考本公司不時生效的董事會成員多元化政策所載的因素，考慮該人士如何為董事會多元化作出貢獻；及
- 董事會的繼任計劃考慮因素。

### 3. 提名董事的程序及過程

- 3.1 董事會或提名委員會應在其認為適當的情況下透過各種途徑物色合適的董事人選，包括但不限於由現任董事、股東、顧問以及第三方代理公司及廣告商轉介。
- 3.2 於評估潛在候選人的合適性時，提名委員會應採用其認為適當的程序，例如面試、背景審查及第三方資歷查核，並根據甄選標準，甄選提名擔任董事職位的人選或就其甄選向董事會提供推薦建議。
- 3.3 甄選及委任董事的最終責任由董事會負責。



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### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Lau Pong Sing, Ms. Chan Kit Mui, Lina, New Club House and Great Club House (collectively the “**Controlling Shareholders**”), have entered into a deed of non-competition dated 18 March 2016 (“**Deed of Non-competition**”) with the Company, pursuant to which the Controlling Shareholders of the Company have irrevocably undertaken to the Company that he/she/it would not, and would procure that his/her/its close associates (except any members of the Group) would not, during the restricted period, directly or indirectly, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any business which is or may be in competition with the business currently carried on or contemplated to be carried on by any member of the Group (save and except for certain residual contracts of which shall be terminated upon their respective expiry dates (the details of which are set out in the Prospectus)). Details of the Deed of Non-competition are set out in the section headed “**Relationship with Controlling Shareholders**” of the Prospectus. The Company entered into the supplemental deed on 10 May 2019 (“**Supplemental Deed**”) with the Controlling Shareholders to amend the Deed of Non-competition. Pursuant to the Supplemental Deed, the geographic coverage under the definition of “**Restricted Business**” (as defined in the Deed of Non-competition) and the undertaking given by the Controlling Shareholders will be expanded to include the PRC. The details of the transaction were set out in the announcement of the Company dated 10 May 2019 and the circular of the Company dated 3 June 2019, respectively.

The Supplemental Deed and the rights and obligations thereunder are conditional upon (i) the independent shareholders of the Company having approved the Supplemental Deed and the rights and obligations thereunder at a general meeting of the Company as required by and in accordance with the Listing Rules; and (ii) the completion of the transactions contemplated under the Equity Transfer Agreement (as defined in the circular of the Company dated 3 June 2019). The Supplemental Deed and the transactions contemplated thereunder were approved at an extraordinary general meeting of the Company on 25 June 2019. Completion of the acquisition took place on 20 September 2019.

Each of the Controlling Shareholders has provided confirmation(s) in respect of compliance with his/her/its undertaking under the Deed of Non-competition (as amended and supplemented by the Supplemental Deed) during the year ended 31 March 2024.

### 控股股東的不競爭承諾

劉邦成先生、陳潔梅女士、New Club House及Great Club House(統稱「**控股股東**」)已與本公司訂立日期為2016年3月18日的不競爭契據(「**不競爭契據**」)，據此，本公司控股股東已不可撤回地向本公司承諾，於受限制期間內，將不會並促使其緊密聯繫人(本集團任何成員公司除外)不會自行或連同或代表任何人士、商號或公司，直接或間接(其中包括)進行、參與或擁有權益或從事或收購或持有(不論是否以股東、董事、合夥人、代理、僱員或其他身分，亦不論為溢利、回報或其他原因)任何足以或可能對本集團任何成員公司目前所從事或擬從事的業務構成競爭的任何業務(惟於其各自屆滿日期終止的若干餘下合約除外(其詳情載於招股章程))。有關不競爭契據的詳情載於招股章程「**與控股股東的關係**」一節。本公司已於2019年5月10日與控股股東訂立補充契據(「**補充契據**」)，以修訂不競爭契據。根據補充契據，「**受限制業務**」(定義見不競爭契據)釋義下地理範圍及控股股東作出的承諾將擴大至包括中國。交易的詳情分別載於本公司日期為2019年5月10日的公告及本公司日期為2019年6月3日的通函。

補充契據及其項下的相關權利及法律約束以下述兩項為前提：(i)本公司的獨立股東已遵守上市規則的要求，於本公司股東大會上批准補充契據及其項下的相關權利及法律約束；及(ii)完成股權轉讓協議(定義見本公司日期為2019年6月3日的通函)項下擬進行的交易。補充契據及其項下擬進行的交易於本公司於2019年6月25日召開的股東特別大會上獲批准，並於2019年9月20日完成收購。

截至2024年3月31日止年度，各控股股東已就遵守其於不競爭契據(已由補充契據修訂及補充)下的承諾提供確認函。

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The independent non-executive Directors have reviewed the status of compliance by each of the Controlling Shareholders of the terms of the Deed of Non-competition (as amended and supplemented by the Supplemental Deed) and were satisfied that each of the Controlling Shareholders has complied with his/her/its undertaking during the year ended 31 March 2024.

### EXTERNAL AUDITORS' REMUNERATION

For the year ended 31 March 2024, the remunerations paid or payable to the external auditors in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.8 million and approximately HK\$0.5, respectively. The non-audit services consist of taxation advising service (approximately HK\$0.1 million), internal controls assessment, enterprise risk management and corporate governance advising services (approximately HK\$0.4 million) and other services.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 31 March 2024. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 84 to 91.

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the Risk Management Committee. The Board of Directors determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the Risk Management Committee identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established and assigned for those risks considered to be significant.

獨立非執行董事已審閱各控股股東遵守不競爭契據(已由補充契據修訂及補充)條款的情況,並信納各控股股東於截至2024年3月31日止年度已遵守其承諾。

### 外聘核數師薪酬

截至2024年3月31日止年度,就外聘核數師向本集團提供審核服務及非審核服務而已付或應付外聘核數師的薪酬分別為約1.8百萬港元及約0.5百萬港元。非審核服務包括稅務顧問服務(約0.1百萬港元)、內部監控評估、企業風險管理及企業管治顧問服務(約0.4百萬港元)以及其他服務。

### 董事及核數師就財務報表的責任

董事確認彼等編製本公司及本集團截至2024年3月31日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表的申報責任所作聲明載於第84至91頁的獨立核數師報告。

### 風險管理及內部監控制度

本集團已設立風險管理架構,由董事會、審核委員會及風險管理委員會組成。董事會釐定為達致本集團策略目標所須承擔風險的性質與範圍,且須整體負責監視風險管理及內部監控制度的設計、實施及整體成效。

本集團已制訂並採納風險管理政策,為識別、評估及管理重大風險提供方向。風險管理委員會至少每年識別將對達致本集團目標構成不利影響的風險,並根據一套標準準則評估及排列已識別風險的優先次序,然後就該等被視為重大的風險制訂風險緩解計劃及委派風險負責人。

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The key elements of the risk management and internal controls systems of the Group include the establishment of a strategic risk register to monitor, evaluate and assess the identified risks. Risk assessment exercise is performed periodically by interviewing with the management of the Group so as to identify and prioritise risk events according to vulnerability and impact. The risk assessment results and mitigation plan are recorded to the risk register of the Group for monitoring and to ensure appropriate controls and mitigation actions are in place.

The Board is responsible for maintaining and reviewing the effectiveness of the Group's internal control system. The internal controls are designed to meet the Group's particular needs and to minimise the risks to which the Group is exposed, and are designed to manage rather than eliminate the risks to achieve business objectives of the Group, and can only provide reasonable but not absolute assurance against misstatements or losses.

The Company does not have an internal audit function. The audit committee of the Company recommended the Company to engage an external consultant to perform the annual review of the Group's internal controls, enterprise risk management and corporate governance practices based on the consideration that: (i) the resources for maintaining an internal audit function for the Group will be very costly; and (ii) its effectiveness and efficiency might be jeopardized by any staff turnover. The engagement of a renowned external consultant can ensure that the effectiveness and efficiency in performing the internal audit function. During the year ended 31 March 2024, the Company engaged the Consultant to review the effectiveness of certain of the Group's internal controls assessment, enterprise risk management and corporate governance matters. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board of Directors on a timely basis to ensure prompt remedial actions are taken. Results of risk management and internal controls review and are reported to the Audit Committee and the Board at least once a year. During the year under review, the Consultant has issued the internal controls report ("**IC Report**"), enterprise risk management report ("**ERM Report**") and the Corporate Governance report ("**CG Report**") to the Audit Committee and the Board. The Board has adopted the advice made in the IC Report, the ERM Report and the CG Report and has continuously improving its corporate governance practices and risk management with reference to the Consultant's recommendations.

As a result of the above review, the Board confirms that the Group's risk management and internal control systems are adequate and effective and have complied with the CG Code provisions on risk management and internal control throughout the year ended 31 March 2024.

本集團風險管理及內部監控制度的關鍵要素包括建立策略風險登記冊，以監控、評價及評估已識別風險。通過與本集團管理層面談以定期進行風險評估，以便根據漏洞及影響識別及優先排序風險事件。風險評估結果及緩解計劃記錄於本集團的風險登記冊內，以監控及確保採取適當的控制及緩解措施。

董事會負責維持並檢討本集團內部監控制度的成效。內部監控旨在滿足本集團的特定需要及盡量減低本集團所承受的風險，並旨在管理而非消除風險，以達致本集團的業務目標，且僅可就錯誤陳述或虧損提供合理而非絕對的保證。

本公司並無內部審核職能。基於考慮：(i) 本集團維持內部審核職能的資源將非常昂貴；及(ii) 任何員工流失可能會損害其成效及效率，本公司審核委員會建議本公司委聘外部顧問，對本集團的內部監控、企業風險管理及企業管治常規進行年度審閱。委聘知名外部顧問可確保進行內部審核職能的成效及效率。於截至2024年3月31日止年度，本公司委聘顧問檢討本集團若干內部監控評估、企業風險管理及企業管治事宜的成效。顧問已識別有關設計及實施內部監控方面的不足並提供建議改善的推薦建議。有關內部監控的重大不足之處均及時向審核委員會及董事會匯報，以確保從速採取補救行動。每年至少向審核委員會及董事會匯報一次有關風險管理及內部監控檢討的結果。於回顧年度，顧問已向審核委員會及董事會發出內部監控報告（「**內部監控報告**」）、企業風險管理報告（「**企業風險管理報告**」）及企業管治報告（「**企業管治報告**」）。董事會已採納內部監控報告、企業風險管理報告及企業管治報告中的建議，並已持續參照顧問的建議改善其企業管治常規及風險管理。

鑑於上述審閱，董事會確認本集團的風險管理及內部監控制度為足夠及有效，且於截至2024年3月31日止整個年度一直遵守有關風險管理及內部監控的企業管治守則規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of the Securities and Futures Ordinance (“SFO”) and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact. The Group is committed to ensure that information contained in announcements is presented in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

### COMPANY SECRETARY

The role of the company secretary of the Company (“**Company Secretary**”) is performed by Mr. Wong Cheuk Man. The Company Secretary is responsible for facilitating the Board’s processes and communications among Board members, shareholders and the management of the Company. The Company Secretary undertakes at least 15 hours of relevant professional training annually to update his skills and knowledge.

### SHAREHOLDERS’ RIGHTS

The general meetings of the Company provide an opportunity for communications between the shareholders and the Board. An AGM of the Company shall be held in each year and at the place as may be determined by the Board.

### 處理及發佈內幕消息的程序及內部監控

本集團符合證券及期貨條例(「**證券及期貨條例**」)及上市規則的規定。本集團在合理可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所訂明任何「安全港」範圍則作別論。向公眾全面披露消息前，本集團確保信息絕對保密。倘本集團相信無法維持所須必要保密程度或消息可能外洩，本集團將立即向公眾披露消息。本集團致力確保公告所載資料對於重大事實不構成虛假或誤導，或不因遺漏重大事實而導致虛假或誤導。本集團致力確保公告所載資料以清晰持平方式呈列，而就此須就正面及負面事實作出同等披露。

### 公司秘書

本公司的公司秘書(「**公司秘書**」)一職由王卓敏先生擔任。公司秘書負責協調董事會的程序及董事會成員之間及與本公司股東和管理層之間的溝通。公司秘書承諾每年接受至少15小時相關專業培訓，以增進其技能及知識。

### 股東權利

本公司股東大會為股東及董事會提供溝通的機會。本公司每年於董事會決定的地點舉行股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDER RELATIONS

The Board recognizes the vital role of shareholders and other investors in determining a business's sustainable growth and development. The Company is committed to maintaining an open, ongoing, and transparent dialogue for facilitating the effective and timely dissemination of the Company's information and performance with its shareholders and market. The effectiveness of the Company's engagements with Shareholders is assessed and evaluated regularly. The channels for shareholders to communicate their views are listed below:

### 股東關係

董事會深明股東及其他投資者在釐定業務可持續增長及發展方面扮演重要角色。本公司致力與股東及市場保持公開、持續及透明的對話，以促進有效及適時發佈本公司的資料及表現。本公司定期評估及評核與股東溝通的有效性。股東表達意見的渠道載列如下：

Shareholders' meetings	<ul style="list-style-type: none"><li>• The annual shareholders' meetings and other shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation.</li><li>• The Company encourages and supports shareholder participation in shareholders' meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.</li><li>• Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the board of directors of the Company to encourage the highest level of participation.</li><li>• Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.</li></ul>
股東大會	<ul style="list-style-type: none"><li>• 本公司的股東週年大會及其他股東大會為本公司與其股東溝通及股東參與的主要平台。</li><li>• 本公司鼓勵及支持股東參與股東大會。本公司鼓勵股東委任代表代其出席大會並於會上投票（倘彼等未能出席有關大會）。</li><li>• 本公司董事會將定期檢討股東參與機制，以鼓勵最高參與水平。</li><li>• 董事會主席、董事會委員會適當成員及本公司外聘核數師將出席股東週年大會以回答股東提問。</li></ul>
Company's website	<ul style="list-style-type: none"><li>• The Company's website (<a href="http://www.apholdingshk.com">www.apholdingshk.com</a>) contains information about the Company including shareholder communications.</li><li>• The Company will place on its website the Company's announcements, circulars, notices of general meetings and other information in compliance with the applicable laws, rules and regulations.</li></ul>
公司網站	<ul style="list-style-type: none"><li>• 本公司網站(<a href="http://www.apholdingshk.com">www.apholdingshk.com</a>)載有關於本公司的資料，包括股東通訊。</li><li>• 本公司將根據適用法律、規則及法規於其網站刊載本公司的公告、通函、股東大會通告及其他資料。</li></ul>



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Shareholders' enquiries

- Shareholders should direct their questions about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's share registrar, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- Shareholders and the public may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may direct their queries to the Company's headquarters in Hong Kong at Unit 806A, 8th floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company.
- The Company will respond promptly to shareholder queries and concerns.

### 股東查詢

- 股東如對其股權有任何疑問，應向本公司的股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖）提出。
- 股東及公眾可隨時要求提供本公司的公開資料。股東可向本公司香港總部（地址為香港九龍麼地道75號南洋中心第二座8樓806A室）提出查詢，收件人為本公司的公司秘書。
- 本公司將及時回應股東的查詢及關注事項。

The Chairman, Mr. Lau and other directors attending the AGM on 23 August 2023, held a meeting after the closure of the AGM with all the shareholders of the Company attending that AGM, asking for their advice on the performance of the Company and exchanged the ideas of the Board with the shareholders, including but not limited to the effectiveness of communication with the shareholders. Both the shareholders attending the AGM and the Board members were satisfied about that meeting. As such, the Board considered that the existing shareholders communication policies are adequate. The Company will continue to make communication with the Shareholders after the closure of each AGM in the future.

主席劉先生及其他董事出席在2023年8月23日（星期三）舉行股東週年大會，並於股東週年大會結束後與出席該股東週年大會的本公司全體股東舉行會議，徵求彼等對本公司業績的意見，並與股東交流董事會的想法，包括但不限於與股東溝通的成效。出席股東週年大會的股東及董事會成員均對該會議表示滿意。因此，董事會認為現行的股東溝通政策已屬足夠。本公司將於日後每屆股東週年大會結束後繼續與股東溝通。

### SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING ("EGM")

Pursuant to Article 58 of the Articles, any one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Such requisition shall be made in writing to the Board or the company secretary at the head office of the Company in Hong Kong, which is presently situated at Unit 806A, 8th Floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### 股東召開股東特別大會（「股東特別大會」）

根據細則第58條，本公司任何一名或以上於遞呈要求日期時持有不少於本公司實繳股本（附有於本公司股東大會上投票的權利）十分之一（按每股一票的基準）的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該項要求指明的任何事務；且有關大會應於遞呈該項要求後兩個月內舉行。該項要求須以書面向董事會或本公司香港總辦事處（其現時地址為香港九龍麼地道75號南洋中心第二座8樓806A室）的公司秘書作出。倘董事會於該項要求呈交後21日內未能召開該大會，則提出要求者本人（彼等）可僅於一個地點（將為主要會議地點）召開實體會議，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

Shareholders may send written enquiries to the Company for the attention of the Company Secretary at the Company's head office in Hong Kong.

### PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

Shareholders are requested to follow Article 58 of the Articles for putting forward a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "**Shareholders to Convene an Extraordinary General Meeting**".

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 March 2024.

### 股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

### 股東於股東大會提呈建議的程序

股東向股東特別大會提呈決議案時須遵守細則第58條，相關規定及程序載於上文「股東召開股東特別大會」一段。

### 章程文件

於截至2024年3月31日止年度，本公司的章程文件概無出現變動。

By order of the Board

**Lau Pong Sing**

*Chairman and Executive Director*

26 June 2024

承董事會命

**劉邦成**

*主席兼執行董事*

2024年6月26日

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### OVERVIEW

The table below contains certain information about our Directors and senior management.

### 概覽

下表載列若干有關董事及高級管理層的資料。

Name	Age	Position	Date of joining the Group	Date of appointment to the current position	Responsibilities in the Group
姓名	年齡	職位	加入本集團的日期	獲委任目前職位的日期	於本集團的職責
Mr. Lau Pong Sing (劉邦成)	67	Executive Director; Chairman; Chief executive officer	22 December 2004	11 June 2015	Our overall management and business development; setting business strategies, direction and goals
劉邦成先生	67	執行董事；主席； 行政總裁	2004年12月22日	2015年6月11日	我們的整體管理及業務發展； 制定業務策略、方向及 目標
Ms. Chan Kit Mui, Lina (陳潔梅)	66	Executive Director; Chief operating officer	22 December 2004	11 June 2015	Overseeing our administration, financial control and human resources
陳潔梅女士	66	執行董事； 營運總監	2004年12月22日	2015年6月11日	監督我們的行政、財務控制 及人力資源
Mr. Lau Tsz Fung (劉子鋒)	38	Executive Director; Vice president — sales and marketing of AP Rentals Limited	1 April 2009	1 April 2024 (1 April 2024 for executive director)	Overseeing our sales and marketing affairs
劉子鋒先生	38	執行董事； 亞積邦租賃有限 公司的副總裁 (銷售及營銷)	2009年4月1日	2024年4月1日 (於2024年 4月1日獲委任為 執行董事)	監督我們的銷售及營銷事務
Mr. Nakazawa Tomokatsu (中澤友克)	51	Non-executive Director	14 December 2018	14 December 2018	Supervising the management of the Company
中澤友克先生	51	非執行董事	2018年12月14日	2018年12月14日	監督本公司的管理
Ir Dr. Ho Chung Tai, Raymond (何鍾泰)	85	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
何鍾泰博士工程師	85	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Mr. Siu Chak Yu (蕭澤宇)	63	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
蕭澤宇先生	63	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### OVERVIEW (Continued)

### 概覽(續)

Name 姓名	Age 年齡	Position 職位	Date of joining the Group 加入本集團 的日期	Date of appointment to the current position 獲委任目前職位 的日期	Responsibilities in the Group 於本集團的職責
Mr. Li Ping Chi (李炳志)	64	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
李炳志先生	64	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Mr. Shinji Mitsuya (三矢信二)	70	Director of AP Singapore	3 March 2017	3 March 2017	Oversee the operations business in AP Singapore, a subsidiary of the Company in Singapore
三矢信二先生	70	AP Singapore 董事	2017年3月3日	2017年3月3日	監督本公司於新加坡的 附屬公司 AP Singapore 的業務營運
Mr. Wong Cheuk Man (王卓敏)	58	Financial controller & Company Secretary	1 January 2010	1 January 2010	Overseeing our financial management and company secretarial matters
王卓敏先生	58	財務總監兼公司秘書	2010年1月1日	2010年1月1日	監督我們的財務管理及 公司秘書事務

Notes:

- (1) Mr. Lau is the spouse of Ms. Chan and father of Mr. TF Lau.
- (2) Ms. Chan is the spouse of Mr. Lau and mother of Mr. TF Lau.
- (3) Mr. TF Lau is the son of Mr. Lau and Ms. Chan.
- (4) Mr. Nakazawa Tomokatsu is an employee of Kanamoto Japan, and was appointed as a non-executive Director of the Company on 14 December 2018.

附註：

- (1) 劉先生為陳女士的配偶及劉子鋒先生的父親。
- (2) 陳女士為劉先生的配偶及劉子鋒先生的母親。
- (3) 劉子鋒先生為劉先生及陳女士的兒子。
- (4) 中澤友克先生為金本日本的僱員，於2018年12月14日獲委任為本公司非執行董事。

The business address of our Directors and senior management is Unit 806A, 8th Floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong.

董事及高級管理層的業務地址為香港九龍麼地道75號南洋中心第二座8樓806A室。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

The Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The following table sets forth information regarding our Directors. The functions and duties of the Board include convening shareholders' meetings, reporting on the Board's work at these meetings, implementing the resolutions passed at these meetings, determining business and investment plans, formulating our annual budget and final accounts, and formulating our proposals for profit distributions and for the increase or reduction of registered capital. In addition, the Board is responsible for exercising other powers, functions and duties in accordance with the Articles of Association of the Company.

#### Executive Directors

##### Mr. LAU Pong Sing 劉邦成

*Executive Director, chairman and chief executive officer*

Mr. Lau, aged 67, was appointed as our executive Director and Chairman of the Board on 11 June 2015 and concurrently serves as our chief executive officer and is one of the authorised representatives of the Company. Mr. Lau is primarily responsible for the Group's overall management and business development, as well setting our business strategies, direction and goals. Mr. Lau is the chairman of our Nomination Committee and the Risk Management Committee and a member of the Remuneration Committee. Mr. Lau is the director of New Club House and Great Club House.

Prior to joining the Group in 2004 as one of the founders, Mr. Lau had accumulated over 20 years of experience in the construction equipment industry through his directorship in and management of Ajax Pong Construction Equipment Limited from September 1983 to March 1992 and Ajax Pong (Holdings) Limited from April 1992 to December 2014. Mr. Lau had in the past managed or overseen various aspects of the Group, including business development and strategies, financial management and management of training to be given to our employees. Under the leadership of Mr. Lau and Ms. Chan, the Group has entered into strategic partnership agreements with reputable construction equipment suppliers, and participated in a number of landmark construction projects.

Mr. Lau is the spouse of Ms. Chan and father of Mr. Lau Tsz Fung. Mr. TF Lau has been appointed as an executive director of the Company with effect from 1 April 2024.

### 董事

董事會包括七名董事，由三名執行董事、一名非執行董事及三名獨立非執行董事組成。下表載列有關董事的資料。董事會的職能及職責包括召開股東會議、於有關會議上報告董事會的工作、執行有關會議通過的決議案、釐定業務及投資計劃、制定年度預算及決算賬目以及制定利潤分派及增加或削減註冊資本的方案。此外，董事會負責根據本公司組織章程細則行使其他權力、職能及職責。

#### 執行董事

##### 劉邦成先生

*執行董事、主席兼行政總裁*

劉先生，67歲，於2015年6月11日獲委任為執行董事兼董事會主席，現兼任我們的行政總裁，並為本公司授權代表之一。劉先生主要負責本集團整體管理及業務發展，以及制定業務策略、方向及目標。劉先生為提名委員會及風險管理委員會主席以及薪酬委員會成員。劉先生為New Club House及Great Club House的董事。

於2004年以創辦人之一的身分加入本集團前，劉先生透過於1983年9月至1992年3月在亞積邦建設機械有限公司及於1992年4月至2014年12月在亞積邦(集團)有限公司擔任董事及管理層職務，於建設機械業累積逾20年經驗。劉先生過往曾管理或監督本集團各方面事宜，包括業務發展及策略、財務管理，並管理將向僱員提供的培訓。在劉先生與陳女士的領導下，本集團已與有良好聲譽的建設機械供應商訂立策略夥伴協議，並參與多項地標建設項目。

劉先生為陳女士的配偶及劉子鋒先生的父親。劉子鋒先生已獲委任為本公司的執行董事，自2024年4月1日起生效。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors (Continued)

##### Ms. CHAN Kit Mui, Lina 陳潔梅

*Executive Director and chief operating officer*

Ms. Chan, aged 66, has been our executive Director since 11 June 2015 and also serves as our chief operating officer. She is in charge of the Group's administration, financial control and human resources. Ms. Chan is also a member of the Risk Management Committee. Ms. Chan is the director of Great Club House and New Club House.

Prior to joining the Group in 2004 as one of the founders, Ms. Chan has acquired over 20 years of experience in the construction equipment industry. She was principally responsible for corporate reorganisation, business management control, as well as setting up corporate administration systems and finance systems, during her positions as deputy managing director of Ajax Pong Construction Equipment Limited from April 1989 to March 1992, and deputy managing director of Ajax Pong (Holdings) Limited from April 1992 to December 2014.

Since joining the Group, she has worked closely with Mr. Lau to expand the Group's business in Hong Kong and Macau and assisted in the set up of our current operation system and staff welfare scheme.

Ms. Chan obtained a Secretarial Diploma from the Chinese Young Men's Christian Association of Hong Kong in May 1978 and an Intermediate Stage Certificate in Book-keeping from the London Chamber of Commerce and Industry in Spring 1978. She also completed the Computerized Accounting System for Commerce and Industry Training Course given by the Hong Kong Productivity Council in October 1986.

Ms. Chan is the spouse of Mr. Lau and mother of Mr. TF Lau.

Mr. TF Lau has been appointed as an executive director of the Company with effect from 1 April 2024.

### 董事(續)

#### 執行董事(續)

##### 陳潔梅女士

*執行董事兼營運總監*

陳女士，66歲，自2015年6月11日起擔任執行董事並兼任我們的營運總監。彼負責本集團行政、財務控制及人力資源。陳女士亦為風險管理委員會成員。陳女士為Great Club House及New Club House的董事。

於2004年以創辦人之一的身分加入本集團前，陳女士於建設機械業累積逾20年經驗。彼於1989年4月至1992年3月擔任亞積邦建設機械有限公司副董事總經理職務及於1992年4月至2014年12月擔任亞積邦(集團)有限公司副董事總經理職務，期間主要負責企業重組、業務管理控制以及制訂企業行政系統與金融系統。

彼自加入本集團以來，與劉先生緊密合作，拓展本集團於香港及澳門的業務，並協助制訂目前營運制度與員工福利計劃。

陳女士於1978年5月於香港中華基督教青年會取得秘書文憑，並於1978年春季取得英國倫敦工商會中級簿記證書。彼亦於1986年10月完成香港生產力促進局舉辦的工商業電腦化會計系統培訓課程。

陳女士為劉先生的配偶及劉子鋒先生的母親。

劉子鋒先生已獲委任為本公司的執行董事，自2024年4月1日起生效。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. LAU Tsz Fung (劉子鋒)**, aged 38, is appointed as our executive Director on 1 April 2024 and has been our vice president — Sales and Marketing of AP Rentals Limited, an indirect wholly-owned subsidiary of the Company, since 1 January 2016, and oversees the sales and marketing department of the Group. Mr. TF Lau is principally responsible for encouraging sustainable development through the delivery of updated market analysis and information, and works closely with the sales team of the Group in attracting potential customers and contracts. His roles and duties include maintaining a high volume of rental transactions and good relationships with worldwide manufacturers and suppliers.

Mr. TF Lau received his Bachelor's degree in Business Economics from the University of California Santa Barbara in September 2008. Prior to joining the Group, he was a marketing officer assistant at Ajax Pong (Holdings) Limited from April 2008 to June 2008, where he was responsible for managing relationship with potential customers and overseas buyers. He joined AP Rentals Limited as a sales and marketing officer on 1 April 2009 and was then promoted as the vice president for sales and marketing since 1 January 2016.

Mr. TF Lau is the son of Mr. Lau and Ms. Chan, who are executive directors and controlling shareholders of the Company.

### 董事(續)

#### 執行董事(續)

**劉子鋒先生**，38歲，自2024年4月1日起為本公司的執行董事，並自2016年1月1日起為本公司間接全資附屬公司亞積邦租賃有限公司的副總裁，監督本集團的銷售及營銷部。劉子鋒先生主要負責通過傳遞最新的市場分析及資訊促進可持續發展，並與本集團銷售團隊緊密合作，招攬潛在客戶及合約。其職務及職責包括維持高流量租賃交易以及與世界各地製造商及供應商保持良好關係。

劉子鋒先生於2008年9月獲University of California Santa Barbara頒發商業經濟學學士學位。劉子鋒先生加入本集團前，彼自2008年4月至2008年6月擔任亞積邦(集團)有限公司助理營銷主任，負責管理與潛在客戶及海外買家的關係。彼於2009年4月1日加入亞積邦租賃有限公司擔任銷售及營銷主任，隨後自2016年1月1日起獲晉升為副總裁(銷售及營銷)。

劉子鋒先生為本公司執行董事兼控股股東劉先生與陳女士的兒子。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Non-executive Director

##### Mr. NAKAZAWA Tomokatsu 中澤友克

Mr. Nakazawa Tomokatsu (中澤友克), aged 51, is the Deputy General Manager of Overseas Business Division of Kanamoto Japan. He has over 25 years of relevant working experience in Kanamoto Japan and its subsidiaries (the “**Kanamoto Group**”), and is familiar with business operations, overseas business development plan, and company policy of Kanamoto Group.

He graduated from Tohoku Gakuin University in Japan in 1996 and obtained a Bachelor degree of Arts in Economics.

Mr. Nakazawa started to develop his career in construction machinery business with Kanamoto Japan immediately after his graduation. He was assigned to Sendai Sales Branch responsible for all-round sales and marketing activities of rental, leasing and sale of construction machineries and equipment. He was then promoted to Chief and Deputy Associate Director of Sendai Sales Branch in 1999 and 2001 respectively.

Since 2002, Mr. Nakazawa has been transferred to various branches and divisions accountable for sales and marketing management, business strategy planning, budget control, customer management and internal management for construction machinery business of Kanamoto Group. He was then transferred to Kyokuto Lease Co., Ltd. (“**Kyokuto**”), a subsidiary of Kanamoto Japan and was promoted to Managing Director & Sales General Manager in 2008. His job duties included total management of Kyokuto from internal management to business development. Since 2014, he has been Deputy General Manager of Overseas Business Division responsible for general management of overseas businesses of Kanamoto Group.

In 2018, Mr. Nakazawa has been transferred to Kanamoto (HK) Co., Ltd. (“**Kanamoto HK**”), a wholly-owned subsidiary of Kanamoto Japan in Hong Kong, which enriched his experience in the Hong Kong market. He has been the Director and the Chief Operating Officer of Kanamoto HK and was responsible for the business management, development, and planning. Since 2021, he was then transferred to Kanamoto Australia Holdings Pty Ltd. (“**Kanamoto Australia**”) and was promoted to Director of Kanamoto Australia and Deputy Managing Director of Kanamoto Australia’s subsidiaries. His job duties included total management of Kanamoto Australia and its subsidiaries from internal management to business development as well as strategic business planning of Oceania region.

Throughout Mr. Nakazawa’s long career in Kanamoto Group, he has been engaging in the full spectrum of general management from business management to internal management. Through such job duties, he acquired a clear picture of the business operations, business network and overseas business development plan. He is familiar with the business trend of the industry and market trends of construction machinery in Asian regions.

### 董事(續)

#### 非執行董事

##### 中澤友克先生

中澤友克先生，51歲，為金本日本海外業務部副總經理。彼於金本日本及其附屬公司（「**金本集團**」）擁有逾25年的相關工作經驗，並熟悉金本集團的業務營運、海外業務拓展計劃及公司政策。

彼於1996年自日本東北學院大學畢業，並獲頒經濟學文學士學位。

緊隨畢業後，中澤先生於金本日本開展建築機械業務的職業生涯。彼獲分派至仙台銷售分公司，負責出租、租賃及銷售建築機械及設備的全方位銷售及營銷活動。彼分別於1999年及2001年獲晉升為仙台銷售分公司的首席及副助理總監。

自2002年起，中澤先生被調任至不同分公司及部門，負責金本集團建築機械業務的銷售及營銷管理、業務戰略規劃、預算控制、客戶管理及內部管理。隨後彼被調往金本日本的附屬公司Kyokuto Lease Co., Ltd.（「**Kyokuto**」），並於2008年獲晉升為董事總經理兼銷售總經理。其職責包括Kyokuto從內部管理至業務發展方面的全面管理。自2014年以來，彼一直擔任海外業務部副總經理，負責金本集團海外業務的整體管理。

於2018年，中澤先生調任至金本日本在香港的全資附屬公司金本（香港）有限公司（「**金本香港**」），加深了彼在香港市場的經驗。彼曾擔任金本香港的董事兼營運總監，負責業務管理、發展及規劃。自2021年起，他調任至Kanamoto Australia Holdings Pty Ltd.（「**Kanamoto Australia**」），並晉升為金本澳洲董事及Kanamoto Australia各附屬公司的副董事總經理。他的工作職責包括Kanamoto Australia及其附屬公司從內部管理到業務發展的全面管理，以及大洋洲地區的戰略業務規劃。

在中澤先生於金本集團的長期職業生涯中，他一直從事從企業管理至內部管理方面的全方位整體管理。通過該等職責，彼清楚了解到業務營運、業務網絡及海外業務拓展計劃。彼熟悉亞洲地區的建築機械行業業務趨勢及市場趨勢。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### **DIRECTORS** (Continued)

#### **Independent Non-executive Directors**

##### **Ir Dr. HO Chung Tai, Raymond 何鍾泰**

*Independent non-executive Director*

Ir Dr. Ho Chung Tai, Raymond, SBS, MBE, S.B. St. J., JP, aged 85, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Audit Committee.

Dr. Ho has over 50 years of experience in civil, structural, environmental and geotechnical engineering industries and has directly managed a number of mega-sized engineering projects.

Dr. Ho received his degree of doctor of philosophy in Civil Engineering from the City University of London in June 1971, an Honorary Doctor of Laws from the University of Manchester in September 2001 and an Honorary degree of Doctor of Business Administration from the City University of Hong Kong in November 1999. He graduated from the University of Hong Kong in November 1963 with a Bachelor of Science in Engineering and obtained his Postgraduate diploma for advanced studies in engineering soil mechanics and foundations from the University of Manchester in July 1964.

### **董事** (續)

#### **獨立非執行董事**

##### **何鍾泰博士工程師**

*獨立非執行董事*

何鍾泰博士工程師，銀紫荊星章，MBE，聖約翰五級員佐勳銜，太平紳士，85歲，於2016年3月17日獲委任為獨立非執行董事。彼為審核委員會成員。

何博士於土木、結構、環境及岩土工程業累積逾50年經驗，曾直接管理多個大型工程項目。

何博士於1971年6月取得倫敦城市大學土木工程哲學博士學位，於2001年9月取得曼徹斯特大學法學榮譽博士學位及於1999年11月取得香港城市大學工商管理學榮譽博士學位。彼於1963年11月於香港大學畢業，取得工程學理學士學位，並於1964年7月取得曼徹斯特大學岩土及基礎工程研究文憑。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Independent Non-executive Directors (Continued)

#### Ir Dr. HO Chung Tai, Raymond 何鍾泰 (Continued)

Independent non-executive Director (Continued)

As at the date of the annual report, Dr. Ho served or is currently serving as director of the following listed public companies in Hong Kong:

### 董事(續)

#### 獨立非執行董事(續)

#### 何鍾泰博士工程師(續)

獨立非執行董事(續)

於年報日期，何博士曾或現正擔任下列香港上市公司公眾公司的董事：

Period 期間	Office 職務	Listed public company on the Stock Exchange 聯交所上市公眾公司
From 16 June 2020 to 17 July 2023 由2020年6月16日起至2023年7月17日	Independent non-executive director 獨立非執行董事	Superland Group Holdings Limited (stock code: 368) 德合集團控股有限公司(股份代號：368)
From 22 January 2020 to 1 October 2021 由2020年1月22日起至2021年10月1日	Independent non-executive director 獨立非執行董事	Fu Shek Financial Holdings Limited (stock code: 2263) 富石金融控股有限公司(股份代號：2263)
From September 2018 to 16 June 2020 由2018年9月起至2020年6月16日	Chairman and Non-executive director 主席及非執行董事	Veson Holdings Limited (Formerly known as SCUD Group Limited) (stock code: 1399) 銳信控股有限公司(前稱為飛毛腿集團有限公司)(股份代號：1399)
Since December 2013 自2013年12月起	Independent non-executive director 獨立非執行董事	ChinLink International Holdings Limited (stock code: 997) 普匯中金國際控股有限公司(股份代號：997)
Since September 2007 自2007年9月起	Independent non-executive director 獨立非執行董事	GCL Technology Holdings Limited (Formerly known as GCL-Poly Energy Holdings Limited) (stock code: 3800) 協鑫科技控股有限公司(前稱為保利協鑫能源控股有限公司)(股份代號：3800)
From June 2005 to 3 June 2019 由2005年6月起至2019年6月3日	Independent non-executive director 獨立非執行董事	China State Construction International Holdings Limited (stock code: 3311) 中國建築國際集團有限公司(股份代號：3311)
Since September 1993 自1993年9月起	Independent non-executive director 獨立非執行董事	Deson Development International Holdings Limited (stock code: 262) 迪臣發展國際集團有限公司(股份代號：262)

Other current appointments and offices of Dr. Ho are further set out below: 何博士目前其他任命及職務進一步載列如下：

- |                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current appointments and offices<br>目前任命及職務 | <ul style="list-style-type: none"> <li>• Honorary Chairman (since April 2019) and Chairman (from February 2005 to April 2019) of the Guangdong Daya Bay Nuclear Plant and Ling Ao Nuclear Plant Safety Consultative Committee</li> <li>• 廣東省大亞灣核電站及嶺澳核電站核安全諮詢委員會榮譽主席(自2019年4月起)及主席(由2005年2月起至2019年4月)</li> <li>• Professional advisor to the Office of the Ombudsman of Hong Kong (for the periods 1 July 1995 to 31 March 2013 and 1 October 2015 to 30 September 2021)</li> <li>• 香港申訴專員公署專業顧問(1995年7月1日起至2013年3月31日期間及2015年10月1日起至2021年9月30日)</li> </ul> |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Independent Non-executive Directors (Continued)

##### Mr. SIU Chak Yu 蕭澤宇

###### *Independent non-executive Director*

Mr. Siu, BBS, JP, aged 63, was appointed as our independent non-executive Director on 17 March 2016. Mr. Siu is the chairman of our Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Siu has gained experience in legal practice in Hong Kong. He obtained a Bachelor of Laws degree and a Postgraduate Certificate in Laws from the University of Hong Kong in November 1983 and July 1984, respectively. He was admitted as a solicitor in Hong Kong in September 1986, England and Wales in June 1990, Australian Capital Territory in February 1991, and in Singapore in September 1992; and as a barrister in Australia in February 1991. Mr. Siu was appointed as a Notary Public in April 1997, a China-Appointed Attesting Officer in January 2000, and currently a partner of Hastings & Co.

He was a board member of the Guardianship Board from 1 February 2017 until 1 February 2023. He is also a board member of the Ocean Park Corporation since 1 July 2022 and is a member of the Hong Kong Arts Development Council since 1 January 2023.

He was the vice-chairman of the Estate Agents Authority from 1 November 2020 to 28 July 2022 and is appointed as its chairman since 29 July 2022.

### 董事(續)

#### 獨立非執行董事(續)

##### 蕭澤宇先生

###### *獨立非執行董事*

蕭先生，銅紫荊星章，太平紳士，63歲，於2016年3月17日獲委任為獨立非執行董事。蕭先生為薪酬委員會主席，並為審核委員會及提名委員會成員。

蕭先生具備香港法律的執業經驗。彼於1983年11月及1984年7月先後獲香港大學頒發法學學士學位及法學專業證書。彼於1986年9月、1990年6月、1991年2月及1992年9月分別在香港、英格蘭和威爾斯、澳洲首都領地及新加坡獲認可為律師，並於1991年2月成為澳洲的大律師。蕭先生於1997年4月及2000年1月先後獲委任為國際公證人及中國委託公證人，現為希仕廷律師行合夥人。

自2017年2月1日起直至2023年2月1日，彼為監護委員會董事局成員。彼亦自2022年7月1日起為海洋公園公司董事會成員，並自2023年1月1日起為香港藝術發展局委員。

彼於2020年11月1日至2022年7月28日為地產代理監管局副主席，並自2022年7月29日起獲委任為主席。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Independent Non-executive Directors (Continued)

##### Mr. LI Ping Chi 李炳志

*Independent non-executive Director*

Mr. Li, aged 64, was appointed as our independent non-executive Director on 17 March 2016. Mr. Li is the chairman of our Audit Committee and a member of each of the Remuneration Committee and Nomination Committee.

Mr. Li has over 40 years of experience in accounting and auditing. He was an assistant assessor for the Hong Kong Inland Revenue Department from August 1982 to February 1985. He joined Touche Ross Hong Kong in March 1985 and was promoted to the position of audit manager in August 1989. He later joined Deloitte China in April 1990 as a result of its merger with Touche Ross Hong Kong and had been a partner from June 1996 to May 2013.

Mr. Li received a higher diploma in accountancy with distinction from the Hong Kong Polytechnic University in November 1982. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

### SENIOR MANAGEMENT

Our senior management members are responsible for the day-to-day management of the Company's business. None of the members of our senior management has been a director of a public company the securities of which are listed on any securities market in Hong Kong or overseas.

##### Mr. MITSUYA Shinji 三矢信二

*Director of AP Singapore*

Mr. Mitsuya, aged 70, has been the consultant of a subsidiary of the Company, AP Rentals Limited, since 1st of January, 2017. In the wake of establishment of a new company under the Group in Singapore, AP Singapore, he was appointed and assigned as Director of AP Singapore on 3 March 2017.

Mr. Mitsuya's main roles are to launch an equipment rental business in Singapore capitalizing the Group's experience and know-how as a solution provider, to develop a new market in the South Pacific Ocean and to establish a closer relationship and communications with Japanese partners based on long term strategy.

### 董事(續)

#### 獨立非執行董事(續)

##### 李炳志先生

*獨立非執行董事*

李先生，64歲，於2016年3月17日獲委任為獨立非執行董事。李先生為審核委員會主席，並為薪酬委員會及提名委員會成員。

李先生具備逾40年會計及審核經驗。彼於1982年8月至1985年2月為香港稅務局助理評稅主任；後於1985年3月加入Touche Ross Hong Kong，並於1989年8月晉升為審核經理；再於1990年4月因德勤中國與Touche Ross Hong Kong合併而加入德勤中國，並於1996年6月至2013年5月擔任合夥人。

李先生於1982年11月以優異成績取得香港理工大學會計學高級文憑。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

### 高級管理層

我們的高級管理層成員負責本公司業務的日常管理。概無高級管理層的成員於證券在香港或海外任何證券市場上市的任何公眾公司擔任過董事。

##### 三矢信二先生

*AP Singapore 的董事*

三矢先生，70歲，自2017年1月1日起擔任本公司旗下附屬公司亞積邦租賃有限公司的顧問。隨著本集團在新加坡設立新公司AP Singapore，彼於2017年3月3日獲委任及委派出任AP Singapore的董事。

三矢先生的主要職能是憑藉本集團在提供解決方案方面的經驗及專業知識在新加坡推出設備出租業務，以開發南太平洋地區的新市場，從而以長遠策略與日本業務夥伴建立更密切關係及保持更緊密溝通。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT (Continued)

**Mr. MITSUYA Shinji 三矢信二** (Continued)

*Director of AP Singapore* (Continued)

Prior to joining the Group, he has been in Europe from 2007 to 2012, three years in Lyon, France and three years in Utrecht, Holland as a general manager of local company of Furukawa Unic Corporation, establishing new sales channels in EU countries.

He has been engaged in overseas marketing since early 1980th at Hokuetsu Industries Co., Ltd., known as Airman air-compressor until 2006.

Having been working for a long time for Japanese construction machinery manufacturers, he expanded sales opportunities through new dealers including commencement of local production in the global market. He obtained Bachelor's degree in Mechanical Engineering from Kanto Gakuin University in March 1977.

**Mr. WONG Cheuk Man (王卓敏)**, aged 58, is the financial controller, company secretary and one of the authorised representatives of the Company. He is also a member of the Risk Management Committee. He is primarily responsible for the Group's accounting, internal control, financial reporting, resource management and information technology affairs.

Mr. Wong graduated from the University of Western Sydney Nepean with a Bachelor's degree in Business Administration in September 1999 and obtained a Master's degree in International Accounting from the City University of Hong Kong in November 2001. Mr. Wong has over 30 years of experience in accounting. He was an assistant accountant at Sanyo Electric (Hong Kong) Ltd. from July 1987 to April 1990, cost accountant and later assistant finance manager of STD Holding Ltd. from August 1990 to September 1994. He served as accounting manager and subsequently financial controller of Ajax Pong (Holdings) Limited from September 1994 prior to joining the Group in January 2010.

Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

Each of our senior management did not hold any other directorship in listed public companies in the three years prior to the date of this annual report.

### 高級管理層 (續)

**三矢信二先生** (續)

*AP Singapore 的董事* (續)

加盟本集團之前，彼於2007年至2012年駐足歐洲，其中三年在法國里昂，三年在荷蘭烏特勒支，擔任Furukawa Unic Corporation於當地分公司的總經理，在歐盟國家建立新銷售網絡。

彼自1980年代初起於Hokuetsu Industries Co., Ltd. (2006年前稱為Airman air-compressor) 涉足海外營銷業務。

三矢先生長期為日本建築機械製造商工作，透過與新交易商合作擴闊於環球市場的銷售商機，包括開始在當地生產。彼於1977年3月獲Kanto Gakuin University頒授機械工程學士學位。

**王卓敏先生**，58歲，為本公司的財務總監、公司秘書及其中一名授權代表。彼亦為風險管理委員會成員。彼主要負責本集團的會計、內部監控、財務報告、資源管理及資訊科技事務。

王先生於1999年9月在University of Western Sydney Nepean畢業，取得商業行政學士學位，並於2001年11月獲香港城市大學頒發國際會計學碩士學位。王先生累積逾30年會計經驗。彼於1987年7月至1990年4月出任三洋電機(香港)有限公司的助理會計師；於1990年8月至1994年9月於STD Holding Ltd.先後擔任成本會計師及助理財務經理。彼於2010年1月加入本集團前，自1994年9月起擔任亞積邦(集團)有限公司的會計經理，其後晉升為財務總監。

王先生為香港會計師公會會員兼英國特許公認會計師公會資深會員。

我們各名高級管理層於本年報日期前三年間內概無於上市公眾公司擔任任何其他董事職位。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of AP Rentals Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 92 to 188, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 致亞積邦租賃控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

### 意見

我們已審核列載於第92至188頁的亞積邦租賃控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，當中包括於2024年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於2024年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審核意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### Key audit matters

關鍵審計事項

#### How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

#### **Impairment assessment of plant and machinery**

**機器及機械減值評估**

We identified the impairment assessment of plant and machinery as a key audit matter due to the significance of the carrying value of plant and machinery to the consolidated financial statements as a whole and involvement of the extensive audit work.

基於機器及機械的賬面值對整體綜合財務報表並涉及大量審計工作的重要性以及 貴集團管理層評估機器及機械的可收回金額所作出的判斷，我們識別機器及機械減值評估為關鍵審計事項。

As disclosed in the note 14 to the consolidated financial statements, the carrying value of plant and machinery reported under property, plant and equipment as at 31 March 2024 was HK\$158,563,000. The Group's accumulated impairment losses of plant and machinery as at 31 March 2024 was HK\$6,217,000. Impairment losses of HK\$54,000 has been recognised in the profit or loss for the current year.

誠如綜合財務報表附註14所披露，於2024年3月31日，於物業、機械及設備項下所呈報機器及機械的賬面值為158,563,000港元。本集團於2024年3月31日的機器及機械的累計減值虧損為6,217,000港元。54,000港元的減值虧損已於本年度在損益中確認。

As detailed in note 14 to the consolidated financial statements, when there is indication of impairment with reference to the utilisation and income generated from the plant and machinery in recent years, impairment assessment is conducted and the recoverable amount of plant and machinery was determined based on at fair value less cost of disposal.

如綜合財務報表附註14所述，當參照近年機器及機械的使用情況及所產生收入有減值跡象時，會進行減值評估，並按公允值減出售成本釐定機器及機械的可收回金額。

Our procedures in relation to management's impairment assessment of plant and machinery included:

我們就管理層就機器及機械減值進行評估所實施的程序包括：

- Obtaining an understanding of management's process of reviewing and evaluating impairment assessment of plant and machinery; and  
了解管理層就機器及機械減值評估的審閱及評價過程；及
- Assessing the reasonableness of the fair value less cost of disposal estimated by the management by checking, on a sample basis, to the recent disposal values or transaction prices of similar assets in the market.  
通過抽樣檢查與市場上類似資產的最近處置價值或交易價格，評估管理層估計的公允值減去處置成本的合理性。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters

關鍵審計事項

### How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

#### **Impairment assessment of lease receivables and trade receivables**

##### **應收租賃款項及貿易應收款項減值評估**

We identified impairment assessment of lease receivables and trade receivables as a key audit matter due to the significance of lease receivables and trade receivables to the Group's consolidated financial position and the judgements associated with the impairment assessment of the lease receivables and trade receivables.

基於應收租賃款項及貿易應收款項對 貴集團綜合財務狀況的重要性及應收租賃款和應收賬款減值評估相關的判斷，我們識別應收租賃款項及貿易應收款項減值評估為關鍵審計事項。

As at 31 March 2024, the Group's aggregate amounts of lease receivables and trade receivables amounted to HK\$38,386,000. 於2024年3月31日，貴集團的應收租賃款項及貿易應收款項總額為38,386,000港元。

Our procedures in relation to the impairment assessment of lease receivables and trade receivables included:

我們就應收租賃款項及貿易應收款項減值評估所實施的程序包括：

- Understanding how the management estimates the credit loss allowance for lease receivables and trade receivables; 瞭解管理層如何估計應收租賃款項及貿易應收款項的信貨虧損撥備；
- Challenging management's basis and judgement in determining credit loss allowance on lease receivables and trade receivables as at 31 March 2024, including the basis of individual assessment, the reasonableness of management's grouping of lease receivables and trade receivables into different categories, and the basis of estimated loss rate applied in each category (with reference to historical default rates and forward-looking information); 質疑管理層在釐定於2024年3月31日的應收租賃款項及貿易應收款項的信貨虧損撥備所用的基準及判斷，包括管理層將應收租賃款項及貿易應收款項分類至不同類別的合理性，以及應用各類別的估計虧損率的基礎（參考過往違約率及前瞻性資料）；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters

#### 關鍵審計事項

As disclosed in notes 4 and 31 to the consolidated financial statements, the management of the Group estimates the amount of lifetime expected credit loss (“ECL”) of lease receivables and trade receivables based on individual assessment or by grouping of various debtors that have similar risk exposure, after considering internal grouping of lease receivables and trade receivables. Estimated losses are based on historical observed default rates and are adjusted for forward-looking information that is reasonable and supportable and available without undue costs or effort.

誠如綜合財務報表附註4及31所披露，貴集團管理層根據對應收租賃款項及貿易應收款項所進行的個別評估，估計應收租賃款項及貿易應收款項的全期預期信貸虧損（「預期信貸虧損」）金額，當中經考慮應收租賃款項及貿易應收款項的內部分組，對具有類似風險敞口的各類應收賬款進行分組。估計虧損乃根據過往觀察到的違約率計算得出，並就無需付出不必要的費用或努力即可獲得前瞻性資料作出調整。

As disclosed in notes 19 and 31 to the consolidated financial statements, the Group's lifetime ECL on lease receivables and trade receivables as at 31 March 2024 amounted to HK\$15,322,000. A reversal of impairment losses of HK\$1,677,000 has been recognised in the profit or loss for the current year.

誠如綜合財務報表附註19及31所披露，貴集團於2024年3月31日的應收租賃款項及貿易應收款項的全期預期信貸虧損為15,322,000港元。減值虧損撥回1,677,000港元已於本年度在損益中確認。

### How our audit addressed the key audit matters

#### 我們的審計如何對關鍵審計事項進行處理

- Checking calculation and basis of default rates adopted by the management for the impairment assessment to the underlying information used by management, on a sample basis, with reference to the historical settlement analysis of lease receivables and trade receivables; and 經參考應收租賃款項及貿易應收款項的過往結算分析後，抽樣檢查管理層於減值評估時所採納的違約率計算方式及基準，以及管理層所用的相關資料；及
- Checking the information used by management for developing the impairment assessment for lease receivables and trade receivables, including aged analysis as at 31 March 2024, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and other supporting documents. 透過將分析中的個別項目與相關銷售發票及其他證明文件進行比較，抽樣檢查管理層就應收租賃款項及貿易應收款項制定減值評估的所用資料，包括於2024年3月31日的賬齡分析。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會刊發的香港財務報告準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

貴公司董事須負責根據香港財務報告準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

管治層須負責監督 貴集團的財務申報程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照協定聘用條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上的情況，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團的內部監控成效發表意見。
- 評估董事所採用會計政策是否恰當以及所作出會計估計及相關披露是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團的持續經營能力產生重大疑慮的事件或情況有關的重大不確定因素。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與管治層就審計的規劃範圍、時間安排及重大審計發現進行溝通，包括我們在審計過程中識別的任何重大內部監控缺失。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Cheung, Chung Yin, Lawrence.

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為張頌賢。

### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 June 2024

### **德勤•關黃陳方會計師行**

*執業會計師*

香港

2024年6月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2024 截至2024年3月31日止年度

		NOTES 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收益	5		
Goods and services	貨品及服務		59,550	48,676
Leasing of equipment	租賃設備		114,520	111,876
Total revenue	總收益		174,070	160,552
Cost of sales and services	銷售及服務成本		(122,028)	(115,533)
Gross profit	毛利		52,042	45,019
Other income	其他收入	6	3,232	4,986
Other gains and losses	其他收益及虧損	7	2,197	9,913
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	14	(54)	(702)
Reversal of impairment losses (impairment losses) under ECL 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	31	1,677	(3,945)
Impairment losses recognised in respect of right-of-use assets	就使用權資產確認減值虧損		–	(302)
Administrative expenses	行政開支		(39,847)	(37,688)
Selling and distribution expenses	銷售及分銷開支		(1,205)	(634)
Share of results of a joint venture	分佔一間合營企業的業績		(2,920)	–
Finance costs	融資成本	8	(1,656)	(1,548)
Profit before tax	除稅前溢利		13,466	15,099
Income tax expense	所得稅開支	9	(3,102)	(2,323)
Profit for the year	本年度溢利	10	10,364	12,776
Other comprehensive expense for the year <i>Item that may be reclassified subsequently to profit or loss:</i>	本年度其他全面開支 其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(600)	(877)
Total comprehensive income for the year	本年度全面收益總額		9,764	11,899
Earnings per share — basic (HK cents)	每股盈利—基本港仙	13	1.20	1.48

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 於2024年3月31日

		NOTES 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機械及設備	14	165,925	187,121
Right-of-use assets	使用權資產	15	3,416	6,711
Prepayments and deposits paid for acquisition of property, plant and equipment	就收購物業、機械及設備的已付預付款項及按金	19	1,089	424
Rental deposits	租金按金	19	650	650
Deposit placed for a life insurance policy	壽險保單存款	16	3,047	2,983
Interest in a joint venture	於合營企業的權益	17	–	–
Deferred tax assets	遞延稅項資產	24	–	138
			<b>174,127</b>	<b>198,027</b>
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	18	22,453	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	19	43,273	41,107
Amount due from a joint venture	應收合營企業的款項	25	5,552	–
Pledged bank deposit	已抵押銀行存款	20	360	360
Cash and cash equivalents	現金及現金等價物	20	93,661	74,559
			<b>165,299</b>	<b>129,860</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	21	37,315	20,105
Amount due to a joint venture	應付合營企業的款項	25	420	–
Contract liabilities	合約負債	22	952	1,154
Receipts in advance	預收賬款		3,975	11,341
Tax liabilities	稅項負債		4,712	5,417
Borrowings — due within one year	借款 — 一年內到期	23	38,085	33,414
Deferred income	遞延收入	6	429	559
Lease liabilities	租賃負債	26	3,120	3,688
			<b>89,008</b>	<b>75,678</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>76,291</b>	<b>54,182</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>250,418</b>	<b>252,209</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2024 於2024年3月31日

		NOTES 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	23	1,068	1,848
Deferred tax liabilities	遞延稅項負債	24	20,645	22,812
Lease liabilities	租賃負債	26	399	3,391
			22,112	28,051
<b>Net Assets</b>	<b>資產淨值</b>		<b>228,306</b>	224,158
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Issued capital	已發行股本	27	864	864
Reserves	儲備		227,442	223,294
<b>Total Equity</b>	<b>總權益</b>		<b>228,306</b>	224,158

The consolidated financial statements on pages 92 to 188 were approved and authorised for issue by the Board of Directors on 26 June 2024 and are signed on its behalf by:

載於第92頁至第188頁之綜合財務報表已於2024年6月26日獲董事會批准及授權刊發，並由下列董事代表簽署：

**LAU PONG SING**

劉邦成

Director

董事

**CHAN KIT MUI, LINA**

陳潔梅

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2024 截至2024年3月31日止年度

		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 2022	於2022年4月1日	864	232,345	(102,443)	12	1,400	80,081	212,259
Profit for the year	本年度溢利	-	-	-	-	-	12,776	12,776
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(877)	-	(877)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(877)	12,776	11,899
At 31 March 2023	於2023年3月31日	864	232,345	(102,443)	12	523	92,857	224,158
Profit for the year	本年度溢利	-	-	-	-	-	10,364	10,364
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(600)	-	(600)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(600)	10,364	9,764
Dividend paid	已付股息	-	-	-	-	-	(5,616)	(5,616)
At 31 March 2024	於2024年3月31日	864	232,345	(102,443)	12	(77)	97,605	228,306

Notes:

- Merger reserve represents the difference between the amount of share capital and share premium of the Company issued, and the issued share capital of AP Rentals Limited exchanged in connection with the group reorganisation on 21 July 2015.
- In accordance with Article 377 of the Commercial Code of Macau Special Administrative Region, 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：

- 合併儲備指本公司已發行股本金額及股份溢價與因於2015年7月21日進行集團重組而交換亞積邦租賃有限公司已發行股本之差額。
- 根據澳門特別行政區商法典第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。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	13,466	15,099
Adjustments for:	就以下項目作出調整：		
Impairment losses recognised on property, plant and equipment	已確認物業、機械及設備減值虧損	54	702
Write-down on inventories	撇減存貨	437	329
(Reversal of impairment losses) impairment losses under expected credit losses recognised on lease receivables and trade receivables, net	根據預期信貸虧損已確認應收租賃款項及貿易應收款項減值虧損(減值虧損撥回)淨額	(1,677)	3,945
Impairment losses recognised in respect of right-of-use assets	就使用權資產確認減值虧損	-	302
Depreciation of property, plant and equipment	物業、機械及設備折舊	45,220	51,624
Depreciation of right-of-use assets	使用權資產折舊	3,526	3,955
Finance costs	融資成本	1,656	1,548
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	(2,512)	(8,172)
Amortisation of deferred income	遞延收入攤銷	(130)	(81)
Share of result of a joint venture	分佔一間合營企業的業績	2,920	-
Interest income	利息收入	(2,651)	(585)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	60,309	68,666
Increase in inventories	存貨增加	(9,252)	(560)
Decrease (increase) in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少(增加)	6	(7,594)
Increase in amount due from a joint venture	應收合營企業的款項增加	(5,552)	-
Increase in trade and other payables and accrued charges	貿易及其他應付款項以及應計費用增加	5,094	5,372
Decrease in contract liabilities	合約負債減少	(202)	(6,811)
(Decrease) increase in receipts in advance	預收賬款(減少)增加	(7,366)	6,678
Cash generated from operations	營運所得現金	43,037	65,751
Income tax refunded	已退回所得稅	(5,836)	(305)
Income tax paid	已付所得稅	-	1,229
<b>Net cash from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>37,201</b>	<b>66,675</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2024 截至2024年3月31日止年度

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	2,651	585
Increase in prepayments and deposits for acquisition of property, plant and equipment	收購物業、機械及設備的 預付款項及按金增加	(665)	-
Receipt of subsidies received in relation to acquisition of asset	就收購資產收取相關補貼	-	640
Purchase of property, plant and equipment	購買物業、機械及設備	(18,252)	(55,771)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	8,279	14,943
Investment in a joint venture	於合營企業的投資	(2,500)	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(10,487)</b>	<b>(39,603)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(1,656)	(1,548)
New borrowings raised	新增借款	20,263	24,072
Repayments of borrowings	償還借款	(16,372)	(16,505)
Repayments of loans from a related company	償還來自一間關聯公司之貸款	-	(2,829)
Repayments of lease liabilities	償還租賃負債	(3,675)	(3,977)
Repayment of trade payables	償還貿易應付款項	-	(7,029)
Dividend paid	已付股息	(5,616)	-
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(7,056)</b>	<b>(7,816)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>19,658</b>	<b>19,256</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>74,559</b>	<b>55,717</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	(556)	(414)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>93,661</b>	<b>74,559</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and cash equivalents	現金及現金等價物	93,661	74,559

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 1. GENERAL INFORMATION

AP Rentals Holdings Limited (the “**Company**”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 11 June 2015. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 8 April 2016. The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit 806A, 8th Floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong.

The Company acts as an investment holding company. Details of the principal activities of the subsidiaries are set out in note 37.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

### 1. 一般資料

亞積邦租賃控股有限公司(「**本公司**」)於2015年6月11日根據開曼群島公司法第二十二章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司並於開曼群島註冊。本公司股份自2016年4月8日起在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點為香港九龍麼地道75號南洋中心第二座8樓806A室。

本公司以投資控股公司行事。附屬公司的主要業務詳情載於附註37。

綜合財務報表乃以港元(「**港元**」)呈列，其亦為本公司功能貨幣。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES

#### New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2023 for the preparation of the 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	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and other amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本及其他會計政策的變動

#### 於本年度強制生效的新訂香港財務報告準則及修訂本

於本年度，本集團就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈並於2023年4月1日開始的年度期間強制生效的下列新訂香港財務報告準則及修訂本：

香港財務報告準則第17號 （包括2020年10月及2022年 2月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	國際稅務改革— 支柱二規則範本
香港會計準則第1號及 香港財務報告準則實務公告 第2號的修訂本	會計政策的披露

除下文所述外，於本年度應用新訂香港財務報告準則及其他修訂本對本集團於本年度及過往年度的財務狀況及表現及／或於該等綜合財務報表所載的披露並無造成重大影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

##### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本及其他會計政策的變動（續）

於本年度強制生效的新訂香港財務報告準則及修訂本（續）

#### 應用香港會計準則第8號的修訂本會計估計的定義的影響

本集團於本年度首次應用該修訂本。該修訂本將會計估計定義為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表項目進行計量。在此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號的修訂本澄清會計估計變更及會計政策變更以及修正錯誤之間的區別。

於本年度應用該修訂本並無對綜合財務報表產生重大影響。

#### 應用香港會計準則第1號及香港財務報告準則實務公告第2號的修訂本會計政策的披露的影響

本集團於本年度首次應用該等修訂本。香港會計準則第1號「*財務報表之呈列*」修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據財務報表所作出的決定，則該會計政策資料屬重大。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本及其他會計政策的變動（續）

於本年度強制生效的新訂香港財務報告準則及修訂本（續）

應用香港會計準則第1號及香港財務報告準則實務公告第2號的修訂本會計政策的披露的影響（續）

該等修訂本亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號「作出重大性判斷」（「**實務報告**」）亦已經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂本並無對本集團的財務狀況及表現產生重大影響，但影響本集團綜合財務報表載列於附註3的會計政策之披露。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

**New and amendments to HKFRSs that are mandatorily effective for the current year** (Continued)

**Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong**

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本及其他會計政策的變動(續)

於本年度強制生效的新訂香港財務報告準則及修訂本(續)

因應香港會計師公會就香港取消強制性公積金(「強積金」) — 長期服務金(「長服金」)對沖機制的會計影響所發出的指引而作出的會計政策變動

本集團有多間在香港營運的附屬公司，在若干情況下有責任向員工支付長服金。同時，本集團向受託人作出強制性強積金供款，該受託人管理專為每名個別員工退休權益而設的信託資產。根據僱傭條例(第57章)，僱主可使用強積金供款所產生的僱員累算退休權益以抵銷長服金。於2022年6月，香港特區政府就《二零二二年僱傭及退休計劃法案(抵銷安排)(修訂)條例》(「**修訂條例**」)刊憲，該條例取消僱主使用強制性強積金供款所產生的累算權益抵銷遣散費及長服金的做法(「**該取消**」)。該取消將於2025年5月1日(「**過渡日期**」)正式生效。此外，根據修訂條例，緊接過渡日期前的最後一個月薪金(而非僱傭終止日期的薪金)將用於計算過渡日期前的僱傭期間的長服金部分。

於2023年7月，香港會計師公會發佈《香港取消強積金與長服金對沖機制的會計影響》，為對沖機制的會計處理和香港取消強積金與長服金對沖機制所產生的影響提供指引。有鑑於此，本集團已追溯實施香港會計師公會就長服金責任發佈的指引，以就對沖機制及該取消提供更可靠及更多相關資料。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) — Long Service Payment (“LSP”) offsetting mechanism in Hong Kong (Continued)

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee’s LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of HKAS 19 to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered.

Based on the HKICPA’s guidance, as a result of the Abolition, mandatory contributions are no longer considered “linked solely to the employee’s service in that period” since the mandatory employer MPF contributions after the Transition Date can still be used to offset the pre-transition LSP obligation. Therefore, it would not be appropriate to view the mandatory contributions as “independent of the number of years of service” and the practical expedient in paragraph 93(b) of HKAS 19 is no longer applicable. Instead, these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit applying paragraph 93(a) of HKAS 19.

The Group has recognised a cumulative catch-up adjustment in profit or loss for the year ended 31 March 2024, with a corresponding adjustment to the LSP obligation. The change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本及其他會計政策的變動（續）

於本年度強制生效的新訂香港財務報告準則及修訂本（續）

因應香港會計師公會就香港取消強制性公積金（「強積金」）— 長期服務金（「長服金」）對沖機制的會計影響所發出的指引而作出的會計政策變動（續）

本集團考慮僱主強制性強積金供款所產生歸屬於員工，並可用於抵銷員工的長服金福利的累計權益，視為員工對長服金的認定供款。從歷史上看，本集團一直應用香港會計準則第19號第93(b)段的實務權宜方法，將視為員工供款的部分作為於提供相關服務期間服務成本的減少。

根據香港會計師公會的指引，由於該取消，強制性供款不再被視為「僅與該期間僱員的服務相關」，因為過渡日期後的僱主強制性強積金供款仍可用於取消過渡前的長服金責任。因此，將強制性供款視為「獨立於服務年數」並不適宜，而香港會計準則第19號第93(b)段的實務權宜方法已不再適用。相反，應該按照香港會計準則第19號第93(a)段的規定將該等長服金福利總額的相同方式歸屬於服務期間。

本集團已於截至2024年3月31日止年度的損益中確認調整保留盈利，並對長服金責任進行相應調整。由於應用香港會計師公會有關取消於香港的強積金與長服金對沖機制的會計指引而變更會計政策，對本集團當前及過往年度的財務狀況及表現及／或該等綜合財務報表所載列的披露並無重大影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) AND CHANGES IN OTHER ACCOUNTING POLICIES (Continued)

#### Amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及修訂本及其他會計政策的變動（續）

#### 已頒佈但尚未生效的香港財務報告準則修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則修訂本：

香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>1</sup>
香港財務報告準則第16號的修訂本	售後租回的租賃負債 <sup>2</sup>
香港會計準則第1號的修訂本	將負債分類為流動或非流動及香港詮釋第5號（2020年）的相關修訂本 <sup>2</sup>
香港會計準則第1號的修訂本	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號的修訂本	供應商融資安排 <sup>2</sup>
香港會計準則第21號的修訂本	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於某特定日期或之後開始的年度期間生效。

<sup>2</sup> 於2024年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2025年1月1日或之後開始的年度期間生效。

本公司董事預期，於可見的將來應用所有香港財務報告準則的修訂本對綜合財務報表將不會造成重大影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

### 3. 綜合財務報表的編製基準及重大會計政策資料

#### 3.1 綜合財務報表的編製基準

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘資料合理預期將會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下所列者，則視為獲得控制：

- 對投資對象可施行權力；
- 參與投資對象而獲得或有權獲得可變回報；及
- 擁有行使權力以影響其回報之能力。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制投資對象。

本集團獲得附屬公司控制權時便開始將附屬公司綜合入賬，並於本集團失去附屬公司控制權時終止綜合入賬。具體而言，有關年度所收購或出售附屬公司之收入及開支於本集團自獲得控制權日期計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司為止。

所有有關本集團成員之間交易的集團內公司間資產、負債、權益、收入、開支及現金流量會於綜合入賬時全數撤銷。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 對合營企業的投資

合營企業是一種共同安排，擁有共同控制權的各方對合營安排的淨資產擁有權利。共同控制是指根據合約協議分享對某項安排的控制權，只有在相關活動的決策需要分享控制權的各方一致同意時，才會存在。

對合營企業的投資自被投資方成為合營企業之日起以權益法入賬。

合營企業的業績及資產負債已使用權益法納入這些綜合財務報表中。用於權益法會計目的的合營企業財務報表乃根據與本集團在類似情況下對類似交易及事項所採用的統一會計政策編製。根據權益法，對合營企業的投資最初按成本在綜合財務狀況表中確認，隨後調整以確認本集團在合營企業的損益及其他全面收益的份額。當本集團的虧損份額倘合營企業的虧損超過本集團在該合營企業中的權益，本集團將停止確認其應佔的進一步虧損。只有在本集團已承擔法律或推定義務或代表合營企業進行支付的情況下，才會確認額外的虧損。

當本集團實體與本集團的合營企業進行交易時，僅按合營企業的權益比例在綜合財務報表中確認來自該等交易與本集團無關的損益。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、機械及設備

物業、機械及設備是用於生產或是提供貨品或服務或作行政用途所持的有形資產。物業、機械及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊按撇銷資產成本減估計可使用年期剩餘價值，以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末審閱，而任何估計變動之影響按前瞻基準入賬。

物業、機械及設備項目於出售或預期不會自持續使用該資產產生日後經濟利益時取消確認。出售或報廢物業、機械及設備項目所產生之收益或虧損按資產出售所得款項與賬面值之差額釐定並於損益確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and machinery are estimated individually.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

##### Deposit placed for a life insurance policy

Deposit placed for a life insurance policy is initially measured at cost and subsequently, the policy premium, expense and insurance charges, interest income of the deposit placed is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、機械及設備的減值

於報告期末，本集團檢討其物業、機械及設備之賬面值，以決定是否有任何跡象顯示該等資產錄得減值虧損。如有任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)的程度。

機器及機械的可收回金額乃個別進行估計。

可收回金額是指公允值減去出售成本後的餘額和使用價值兩者中的較高者。在評估使用價值時，預計未來現金流量會採納稅前折現率折現為現值，該稅前折現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

倘若估計資產之可收回金額低於其賬面值，則資產之賬面值將調低至其可收回金額。

##### 壽險保單存款

壽險保單存款最初按成本計量，隨後，保單保費、費用及保險費以及存款的利息收入於損益中確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale non-incremental costs which the Group must incur to make the sale.

#### Cash and cash equivalents

Cash and cash equivalents presented on the statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 存貨

存貨按成本及可變現淨值兩者較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減去一切出售所需成本。進行銷售所需成本包括本集團為進行銷售必須產生之銷售非遞增成本直接應佔之遞增成本。

#### 現金及現金等價物

現金及現金等價物於財務狀況表呈列，包括：

- 現金，其包括手頭現金及活期存款；及
- 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* (“**HKFRS 15**”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號「客戶合約收益」（「**香港財務報告準則第15號**」）作初步計量除外。收購或發行金融資產及金融負債直接應佔的交易成本，於首次確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除（視情況而定）。

實際利率法是一種用於計算金融資產或金融負債之已攤銷成本以及在相關期間內分配利息收入及利息開支的方法。實際利率是可將金融資產或金融負債於預計年期或較短期間（如適當）之估計未來現金收入及付款（包括構成實際利率整體部分之全部已付或已收費用及點數、交易成本及其他溢價或折讓）確切貼現至首次確認時之賬面淨值之利率。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Financial instruments (Continued)

Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產按攤銷成本進行後續計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款規定在特定日期產生的現金流量僅為支付本金及未償還本金金額之利息。

##### 攤銷成本及利息收入

其後按攤銷成本計量的金融資產採用實際利率法確認利息收入。利息收入乃透過將實際利率應用於金融資產的賬面值而計算，惟其後出現信貸減值的金融資產則除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入按將實際利率應用於自下個呈報期起計的金融資產攤銷成本予以確認。倘出現信貸減值金融工具的信貸風險降低，令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，按將實際利率應用於自呈報期初起計的金融資產賬面總值予以確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including rental deposits, trade and other receivables, amount due from a joint venture, pledged bank deposit and bank balances) and lease receivables which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號進行 減值評估的金融資產及其他項目的減 值

本集團就須根據香港財務報告準則第9號計提減值的金融資產(包括租金按金、貿易及其他應收款項、應收合營企業的款項、已抵押銀行存款以及銀行結餘)及應收租賃款項的預期信貸虧損進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自首次確認以來的變動。

全期預期信貸虧損指於相關工具預計年期內發生的所有可能違約事件所導致的預期信貸虧損。相對地，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期的當前狀況及未來狀況預測的評估而作出調整。

本集團在所有情況下就貿易應收款項及應收租賃款項確認全期預期信貸虧損。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

- (i) Significant increase in credit risk  
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自首次確認以來信貸風險已有顯著增加，本集團則會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自首次確認以來發生違約之可能性或風險的顯著增加而定。

- (i) 信貸風險顯著增加  
於評估自首次確認以來信貸風險是否大幅增加時，本集團將於報告日期金融工具發生的違約風險與首次確認日期金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
  - significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor; or
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

- (i) 信貸風險顯著增加(續)
- 特別是，在評估信貸風險是否顯著增加時會考慮以下資料：
- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
  - 信貸風險的外部市場指標嚴重轉差(如信貸息差大幅增加、債務人的信貸違約掉期價格)；
  - 預計會造成債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化；
  - 債務人營運業績的實際或預期大幅惡化；或
  - 導致債務人償還債務能力大幅下降的債務人監管、經濟或科技環境的實際或預期重大不利變化。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, there is a rebuttable presumption that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for those the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

- (i) 信貸風險顯著增加(續)
- 不論上述評估的結果如何，可以反駁的假設是，當合約付款逾期超過30日，自首次確認以來信貸風險已大幅增加，除非本集團有合理及有理據的資料證明則另作別論。

儘管如此，倘有關債務工具被確定為於呈報日期擁有低信貸風險，本集團乃假設該債務工具的信貸風險並無自首次確認以來顯著增加。倘(i)債務工具擁有低違約風險；(ii)借款人具備強大實力能履行其短期內之合約現金流量責任；及(iii)較為長遠之經濟及業務狀況之不利變化可能會(但不一定會)削弱借款人履行其合約現金流量責任的能力，債務工具會被確定為擁有低信貸風險。本集團在債務工具之內部或外部信貸評級按國際認可定義為達到「投資級別」時，方會認定債務工具擁有低信貸風險。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險有否顯著增加。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, there is rebuttable presumption that default does not occur later than when a financial asset is more than 90 days past due since the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

- (iii) Credit-impaired financial assets
- A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event; or
- (c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

- (ii) 違約的定義
- 於內部信貸風險管理方面，本集團認為當內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)時，則發生違約事件。

不論上述者如何，可以反駁的假設是，違約不會發生，除非遲於金融資產的到期日超過90日，原因是本集團有合理及有理據的資料顯示更滯後之違約準則更為適合。

- (iii) 出現信貸減值的金融資產
- 金融資產在發生一項或以上對該金融資產的估計未來現金流量構成不利影響的違約事件時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：
- (a) 發行人或借款人遭遇重大財困；
- (b) 違反合約(如違約或逾期事件)；或
- (c) 借款人將可能陷入破產或其他財務重組。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

(iv) 撤銷政策

當有資料顯示交易對手處於嚴重財困及並無實際復原跡象(如交易對手已被清盤或已陷入破產程序)時,本集團會撤銷金融資產。經考慮法律意見後(如合適),已撤銷的金融資產可能仍須按本集團收回程序強制處理。撤銷構成取消確認的事件。任何其後收回在損益中確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約之損失幅度)及違約風險之函數。違約概率及違約損失率程度之評估乃根據經前瞻性質料調整的歷史數據作出。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而確定的公允概率加權金額。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量間之差額,並按首次確認時釐定之實際利率貼現。就應收租賃款項而言,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量貫徹一致。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

##### Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)  
Lifetime ECL for certain trade receivables and lease receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped with reference to the following basis:

- Nature of financial instruments; and
- Past-due status.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of lease receivables and trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

- (v) 計量及確認預期信貸虧損(續)  
若干貿易應收款項及應收租賃款項之全期預期信貸虧損乃按集體基準考慮，當中已考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。

倘預期信貸虧損按整體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按下列基準歸類：

- 金融工具的性質；及
- 逾期狀況。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特點。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認其減值收益或減值虧損，惟應收租賃款項及貿易應收款項透過虧損撥備賬確認相應調整除外。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to a joint venture and borrowings) are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

##### 取消確認金融資產

僅當從資產收取現金流量之合約權利屆滿，或當本集團轉讓金融資產且將該資產擁有權之絕大部份風險及回報轉移至另一實體，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的差額將於損益中確認。

##### 金融負債及股本

##### 分類為債務或股本

債務及股本工具乃根據合約安排的內容及金融負債和股本工具的定義，分類為金融負債或股本。

##### 股本工具

股本工具指證明實體於扣除其所有負債後於資產擁有剩餘權益的任何合約。由本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付合營企業的款項及借款)其後以實際利率法按攤銷成本計量。

##### 取消確認金融負債

只有本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

##### Leases

*The Group as a lessee*

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of rented premises and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

##### Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments).

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 客戶合約收益

有關本集團與客戶合約的會計政策載於附註5。

##### 租賃

*本集團作為承租人*

##### 短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租用物業及設備租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準或另一系統性基準於租期內確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃付款。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內计提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括固定付款(包括實質性的固定付款)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Leases (Continued)

*The Group as a lessee (Continued)*

##### **Lease liabilities (Continued)**

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

*The Group as a lessor*

##### **Classification and measurement of leases**

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### **Allocation of consideration to components of a contract**

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 租賃(續)

本集團作為承租人(續)

##### **租賃負債(續)**

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

##### **租賃分類及計量**

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將相關資產所有權所產生絕大多數風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

來自經營租賃的租金收入按直線法於相關租賃的租期內於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值，而有關成本按直線法於租期內確認為開支。

來自本集團日常業務過程的租金收入呈列為收益。

##### **對合約部分分配代價**

當合約包含租賃及非租賃部分，本集團應用香港財務報告準則第15號「客戶合約收益」，將合約代價分配至租賃及非租賃部分。非租賃部分按其相對單獨售價基準與租賃部分分開處理。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Borrowing costs

All borrowing costs are recognised in profit or loss in the period, in which they are incurred as the Group does not have any qualifying asset, which is asset that necessarily take a substantial period of time to get ready for its intended use or sale.

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are presented under "other income".

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 借款成本

所有借款成本於產生期間於損益中確認，此乃由於本集團並無任何合資格資產，即需要一段很長期間方可作其擬定用途或作出售用途之資產。

##### 政府補助

僅當合理保證本集團將遵守政府補助的附帶條件及將收取補助時，方會確認政府補助。

政府補助乃於本集團將有關補助擬補償的相關成本確認為開支的期間按系統性基準於損益中確認。尤其是，主要條件為本集團應購買、興建或以其他方法收購非流動資產之政府補助，於綜合財務狀況表確認為遞延收入，並在有關資產之可使用年期按有系統及合理基準轉撥至損益。

政府補助與就已產生開支或虧損的補償或向本集團提供的即時財務支持而應收的收入有關，有關補助成為應收款項的期間並無日後相關成本於損益中確認。有關補償開支的政府補助於「其他收入」項下列示。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續) 稅項

所得稅開支指即期與遞延所得稅開支之總和。

即期應繳稅項按本年度應課稅溢利計算。應課稅溢利與「除稅前」虧損不同，乃由於其他年度應課稅或可扣稅收入或開支以及從未課稅或扣稅項目所致。本集團的即期稅項負債按報告期末已頒布或實質已頒布的稅率計算。

遞延稅項根據綜合財務狀況表中資產及負債之賬面值及其用於計量應課稅溢利之相應稅基之間之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產則一般於可能出現應課稅溢利以抵銷可扣稅之暫時差額時就所有可扣稅暫時差額予以確認。如暫時差額源自初始確認(業務合併除外)對應課稅溢利及會計溢利皆無影響交易中之資產及負債且於交易時並無產生同等的應課稅及可扣稅暫時差額，該等遞延稅項資產及負債將不予確認。

遞延稅項資產之賬面值於各報告期末審閱，並調減至不再可能具備足夠應課稅溢利以收回該項資產全部或任何部分為止。

遞延稅項資產及負債乃根據於償還負債或變現資產期間預期適用之稅率計量，以報告期末已實施或大體上已實施之稅率(及稅務法例)為基礎。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued)

##### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項負債及資產之計量反映倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

當有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時，遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益中確認。

##### 外幣

於編製各個別集團實體的財務報表時，以實體之功能貨幣以外貨幣(外幣)進行的交易按交易日的現行匯率確認。於報告期末，以外幣列值的貨幣項目以該日現行匯率重新換算。

因結算貨幣項目與重新換算貨幣項目而產生之匯兌差額乃於其產生之期間內於損益中確認。

為呈列綜合財務報表，本集團海外經營資產及負債按報告期末當前匯率換算為本集團呈列貨幣，即港元。收入及開支項目按年內平均匯率換算，惟倘期內匯率大幅波動，則採用交易日期的當前匯率。產生的匯兌差額(如有)於其他全面收益中確認及於匯兌儲備的權益中累計。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material accounting policy information (Continued) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, including Mandatory Provident Fund Scheme (the "MPF" Scheme) and state-managed retirement benefit schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支。

僱員累計福利(如工資及薪金及年假)於扣除任何已付金額後確認為負債。

##### 退休福利成本

向界定供款退休福利計劃(包括強制性公積金計劃(「強積金」計劃)及國家管理退休福利計劃)所作供款於僱員已提供服務而有權獲得供款時，確認為開支。

就長服金責任而言，本集團根據香港會計準則第19.93(a)條將預期抵銷的僱主強積金供款視為僱員對長服金責任的視同供款，並以淨額計量。未來福利的估計金額是在扣除因本集團強積金供款所產生並已歸屬於僱員的累計福利所引致的負服務成本後確定，這些福利被視為相關僱員的供款。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next financial year.

##### Impairment assessment of trade receivables and lease receivables

Credit-impaired trade receivables and lease receivables are assessed for ECL individually. In addition, the Group determines the ECL for the remaining trade receivables and lease receivables by grouping of various debtors that have similar risk exposure, after considering internal grouping of lease receivables and trade receivables. Estimated losses are based on historical observed default rates and are adjusted for forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

At 31 March 2024, the carrying amount of trade receivables and lease receivables are HK\$2,319,000 (2023: HK\$2,568,000) and HK\$36,067,000 (2023: HK\$35,259,000), net of allowance for credit loss of HK\$286,000 (2023: HK\$450,000) and HK\$15,036,000 (2023: HK\$16,549,000) respectively. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and lease receivables are disclosed in note 31.

#### 4. 估計不確定性的主要來源

於應用本集團的會計政策(其於附註3內闡述)時,本公司董事須作出有關難於從其他來源獲得的資產及負債賬面值的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際結果或有別於該等估計。

該等估計及相關假設乃按持續經營基準予以檢討。倘會計估計的變動只影響即期,則有關影響於估計變動即期確認。倘該項會計估計之變動影響即期及以後期間,則有關影響於即期及以後期間確認。

以下為於報告期末,就未來及其他估計不確定性的主要來源所作出的主要假設,該等假設有足以導致下個財政年度的資產賬面值發生重大調整的重大風險。

##### 貿易應收款項及應收租賃款項的減值評估

信貸減值貿易應收款項及應收租賃款項進行個別預期信貸虧損評估。此外,本集團透過對具有類似風險的各個債務人進行分組,釐定剩餘貿易應收款項及應收租賃款項的預期信貸虧損,當中經考慮應收租賃款項及貿易應收款項的內部分組。估計虧損乃按過往可觀察違約率計算,並就毋須付出不必要的費用或努力可得前瞻性資料進行調整。在各報告日期,過往觀察到的違約率將予重新評估,並會考慮前瞻性資料的變動。

於2024年3月31日,貿易應收款項及應收租賃款項的賬面值分別為2,319,000港元(2023年:2,568,000港元)及36,067,000港元(2023年:35,259,000港元),已扣除信貸虧損撥備分別為286,000港元(2023年:450,000港元)及15,036,000港元(2023年:16,549,000港元)。預期信貸虧損撥備易受估計變動的影響。有關預期信貸虧損以及本集團貿易應收款項及應收租賃款項的資料於附註31披露。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

#### (a) Revenue

#### (i) Disaggregation of revenue from contracts with customers

### 5. 收益及分部資料

#### (a) 收益

#### (i) 客戶合約收益的分類

		For the year ended 31 March 2024 截至2024年3月31日止年度					
		Sales of machinery and parts	Lease related operating services	Repair and maintenance service	Delivery service	Installation service	Total
		機械及零件銷售	與租賃有關的操作服務	維修及保養服務	派送服務	安裝服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Geographical markets</b>	<b>地理市場</b>						
Hong Kong	香港	24,383	17,245	5,730	5,571	1,126	54,055
Macau	澳門	337	10	17	98	5	467
Singapore	新加坡	140	4,888	-	-	-	5,028
<b>Total</b>	<b>總計</b>	<b>24,860</b>	<b>22,143</b>	<b>5,747</b>	<b>5,669</b>	<b>1,131</b>	<b>59,550</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>						
A point in time	某一時間點確認	24,860	-	-	5,669	-	30,529
Over time	隨時間確認	-	22,143	5,747	-	1,131	29,021
<b>Total</b>	<b>總計</b>	<b>24,860</b>	<b>22,143</b>	<b>5,747</b>	<b>5,669</b>	<b>1,131</b>	<b>59,550</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Revenue (Continued)

#### (i) Disaggregation of revenue from contracts with customers (Continued)

### 5. 收益及分部資料(續)

#### (a) 收益(續)

#### (i) 客戶合約收益的分類(續)

		For the year ended 31 March 2023 截至2023年3月31日止年度					
		Sales of machinery and parts 機械及 零件銷售 HK\$'000 千港元	Lease related operating services 與租賃有關 的操作服務 HK\$'000 千港元	Repair and maintenance service 維修及 保養服務 HK\$'000 千港元	Delivery service 派送服務 HK\$'000 千港元	Installation service 安裝服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Geographical markets 地理市場</b>							
Hong Kong 香港		19,326	16,647	4,401	5,355	635	46,364
Macau 澳門		460	10	42	162	8	682
People's Republic of China ("PRC") 中華人民共和國 (「中國」)		712	-	-	-	-	712
Singapore 新加坡		-	918	-	-	-	918
<b>Total 總計</b>		<b>20,498</b>	<b>17,575</b>	<b>4,443</b>	<b>5,517</b>	<b>643</b>	<b>48,676</b>
<b>Timing of revenue recognition 收益確認時間</b>							
A point in time 某一時間點確認		20,498	-	-	5,517	-	26,015
Over time 隨時間確認		-	17,575	4,443	-	643	22,661
<b>Total 總計</b>		<b>20,498</b>	<b>17,575</b>	<b>4,443</b>	<b>5,517</b>	<b>643</b>	<b>48,676</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Revenue (Continued)

##### (ii) Performance obligations for contracts with customers

###### *Sales of machinery and parts*

Revenue from sales of machinery and parts is from contracts with customers and recognised at a point in time when the customer obtains control of the goods.

Revenue is recognised when control of the goods has transferred, being when the goods have been accepted by the customer. The customer has full discretion over the usage of the goods, and has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0 to 90 days upon invoice issued.

The Group normally receives 10% to 40% of the contract value as deposits from customers when it signs the sale and purchase agreement. The deposits will be recognised as revenue when the customer obtains control of the machinery.

All the sales of machinery and parts are completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

###### *Lease related operating services income*

The Group offers equipment operating services in Hong Kong and other geographical markets by sending equipment operators to operate the equipment at the job sites of its customers. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills based on the time charged by the equipment operators. The normal credit term is 0 to 45 days upon invoice issued. The invoice is issued upon the completion of service.

### 5. 收益及分部資料(續)

#### (a) 收益(續)

##### (ii) 客戶合約的履約責任

###### *機械及零件銷售*

機械及零件銷售的收益來自客戶合約，並於客戶取得貨品的控制權時即時確認。

收益於貨品的控制權已轉讓，即當客戶已接受貨品時確認。客戶可全權酌情決定使用貨品的方式，並於銷售貨品時承擔主要責任及貨品報廢及損失的風險。一般信貸期為發出發票後的0至90日。

本集團一般會於簽訂買賣協議時向客戶收取合約價值的10%至40%作為訂金。訂金將會於客戶取得機械的控制權時確認為收益。

所有機械及零件銷售均於一年內完成。在香港財務報告準則第15號所允許下，並無披露分配至該等未完成合約的交易價格。

###### *與租賃有關的操作服務收入*

本集團在香港及其他地理市場提供設備操作服務，派遣設備操作員到客戶工地操作設備。由於客戶在本集團履約時同時接受及使用本集團履約所帶來的利益，該等服務確認為隨時間完成的履約責任。本集團已應用香港財務報告準則第15號下實務權宜方法，根據相關協議的條款，本集團有權按設備操作員的收費時間開具發票的金額確認收益。一般信貸期為發出發票後的0至45日。發票於服務完成後開具。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Revenue (Continued)

##### (ii) Performance obligations for contracts with customers (Continued)

###### *Lease related operating services income (Continued)*

The contract periods for lease related operating service are one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

###### *Lease related other services income*

The Group's other services income, which arise from rental arrangements including repair, maintenance, delivery and installation services. Revenue from delivery service is recognised when the goods have been delivered to the customer's specific location. Revenue from repair, maintenance and installation services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills based on the time charged. The normal credit term is 0 to 45 days upon invoice issued. The invoice is issued upon the completion of service.

The contract periods for lease related other services are one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收益及分部資料(續)

#### (a) 收益(續)

##### (ii) 客戶合約的履約責任(續)

###### *與租賃有關的操作服務收入(續)*

與租賃有關的操作服務的合約期為一年或以下。在香港財務報告準則第15號所允許下，並無披露分配至該等未完成合約的交易價格。

###### *與租賃有關的其他服務收入*

本集團的其他服務收入來自出租安排，包括維修、保養、派送及安裝服務。來自派送服務之收益乃於貨品派送至客戶指定的地點時確認。維修、保養及安裝服務的收益隨時間確認，原因是客戶於本集團履約的同時收取及消耗本集團履約提供的利益。本集團已應用香港財務報告準則第15號下實務權宜方法，根據相關協議的條款，本集團有權按設備操作員的收費時間開具發票的金額確認收益。一般信貸期為發出發票後的0至45日。發票於服務完成後開具。

與租賃有關的其他服務的合約期為一年或以下。在香港財務報告準則第15號所允許下，並無披露分配至該等未完成合約的交易價格。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (a) Revenue (Continued)

##### (iii) Leases

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
For operating leases:	就經營租賃而言：		
Lease payments that are fixed	固定租賃付款	114,520	111,876

For the years ended 31 March 2024 and 2023, there is no contingent rental recognised.

截至2024年及2023年3月31日止年度，並無確認或然租金。

#### (b) Segment information

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, i.e. the executive directors of the Company, for the purpose of resources allocation and performance assessment.

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

- Leasing — Leasing of equipment, lease related operating services and other services including repair and maintenance service, delivery service and installation service
- Trading — Sales of machinery and parts

### 5. 收益及分部資料(續)

#### (a) 收益(續)

##### (iii) 租賃

#### (b) 分部資料

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營運分部，由首席營運決策者(即本公司執行董事)定期審閱，以分配資源及評估表現。

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 — 租賃設備、租賃相關操作服務及其他服務包括維修及保養服務、派送服務及安裝服務
- 買賣 — 機械及零件銷售

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

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

#### Segment revenue and results

For the year ended 31 March 2024

### 5. 收益及分部資料(續)

#### (b) 分部資料(續)

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2024年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Leasing of equipment	租賃設備	114,520	–	114,520
Lease related operating services	租賃相關操作服務	22,143	–	22,143
Repair and maintenance service	維修及保養服務	5,747	–	5,747
Delivery service	派送服務	5,669	–	5,669
Installation service	安裝服務	1,131	–	1,131
Sales of machinery and parts	機械及零件銷售	–	24,860	24,860
Segment revenue	分部收益	149,210	24,860	174,070
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	38,820	6,293	45,113
Unallocated income	未分配收入			2,865
Unallocated expenses	未分配開支			(31,277)
Unallocated exchange losses	未分配匯兌虧損			(315)
Share of results of a joint venture	分佔一間合營企業的業績			(2,920)
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			13,466

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

##### Segment revenue and results (Continued)

For the year ended 31 March 2023

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Leasing of equipment	租賃設備	111,876	–	111,876
Lease related operating services	租賃相關操作服務	17,575	–	17,575
Repair and maintenance service	維修及保養服務	4,443	–	4,443
Delivery service	派送服務	5,517	–	5,517
Installation service	安裝服務	643	–	643
Sales of machinery and parts	機械及零件銷售	–	20,498	20,498
Segment revenue	分部收益	140,054	20,498	160,552
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	37,906	4,551	42,457
Unallocated income	未分配收入			804
Unallocated expenses	未分配開支			(29,903)
Unallocated exchange gains	未分配匯兌收益			1,741
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			15,099

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of interest income and certain sundry income, exchange (losses) gains, central administration expenses and share of results of a joint venture. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

The chief operating decision maker makes decisions according 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.

### 5. 收益及分部資料(續)

#### (b) 分部資料(續)

##### 分部收益及業績(續)

截至2023年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Leasing of equipment	租賃設備	111,876	–	111,876
Lease related operating services	租賃相關操作服務	17,575	–	17,575
Repair and maintenance service	維修及保養服務	4,443	–	4,443
Delivery service	派送服務	5,517	–	5,517
Installation service	安裝服務	643	–	643
Sales of machinery and parts	機械及零件銷售	–	20,498	20,498
Segment revenue	分部收益	140,054	20,498	160,552
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	37,906	4,551	42,457
Unallocated income	未分配收入			804
Unallocated expenses	未分配開支			(29,903)
Unallocated exchange gains	未分配匯兌收益			1,741
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			15,099

可報告及經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績指各個分部所賺取的溢利，而未分配利息收入及若干雜項收入、匯兌(虧損)收益、中央行政開支及分佔一間合營企業的業績。此乃向主要經營決策者匯報以用作資源分配及評估分部表現而採取的衡量指標。

主要經營決策者根據各個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，原因為該等資料並無定期向主要經營決策者匯報以用作資源分配及評估分部表現。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

##### Other segment information

For the year ended 31 March 2024

		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
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	54	-	-	54
Reversal of impairment losses recognised on lease receivables and trade receivables, net	已確認應收租賃款項及貿易應收款項減值虧損撥回淨額	1,508	169	-	1,677
Write-down on inventories	撇減存貨	-	437	-	437
Depreciation of property, plant and equipment	物業、機械及設備折舊	44,213	19	988	45,220
Depreciation of right-of-use assets	使用權資產折舊	3,413	-	113	3,526
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	2,512	-	-	2,512

For the year ended 31 March 2023

截至2023年3月31日止年度

		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
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	702	-	-	702
Impairment losses recognised on right-of-use assets	已確認使用權資產減值虧損	302	-	-	302
Impairment losses recognised on lease receivables and trade receivables, net	已確認應收租賃款項及貿易應收款項減值虧損淨額	3,792	153	-	3,945
Write-down on inventories	撇減存貨	-	329	-	329
Depreciation of property, plant and equipment	物業、機械及設備折舊	50,913	42	669	51,624
Depreciation of right-of-use assets	使用權資產折舊	3,859	-	96	3,955
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	8,172	-	-	8,172

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

##### Geographical information

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	157,549	149,670
Macau	澳門	3,891	4,048
PRC	中國	158	1,156
Singapore	新加坡	12,472	5,678
		<b>174,070</b>	160,552

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current assets:	非流動資產：		
Hong Kong	香港	156,680	182,952
Macau	澳門	1,955	2,825
PRC	中國	5,077	5,729
Singapore	新加坡	6,718	2,750
		<b>170,430</b>	194,256

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

本集團的非流動資產(按擁有此等資產的集團公司擁有所在地地理位置劃分)載列如下：

附註：非流動資產不包括租金按金、壽險保單存款及遞延稅項資產。

### 5. 收益及分部資料(續)

#### (b) 分部資料(續)

##### 地區資料

本集團來自外部客戶的收益主要衍生自香港、澳門、中國及新加坡的客戶，收益按客戶所在地點釐定。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (b) Segment information (Continued)

##### Information about major customers

Revenue from customer during the year contributing over 10% of the total revenue of the Group is as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A*	客戶 A*	22,481	17,714

\* Revenue from leasing and trading segments

### 5. 收益及分部資料(續)

#### (b) 分部資料(續)

##### 有關主要客戶的資料

本年度佔本集團總收益逾10%的客戶收益載列如下：

### 6. OTHER INCOME

### 6. 其他收入

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest income from:	利息收入來自：		
— bank deposits	— 銀行存款	2,553	488
— deposit placed for a life insurance policy	— 壽險保單存款	98	97
Government grants (note i)	政府補助(附註i)	—	3,337
Subsidies related to acquisition of assets (note ii)	與收購資產有關的補貼(附註ii)	130	81
Sundry income	雜項收入	451	983
		3,232	4,986



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 6. OTHER INCOME (Continued)

Notes:

- (i) During the year ended 31 March 2023, the Group recognised government grants of HK\$2,292,000 and HK\$485,000 in respect of Covid-19-related subsidies provided by the Hong Kong and Macau governments, respectively. The remaining government grant of HK\$476,000 and HK\$84,000 represented the subsidies provided by the Youth Employment and Training Programme and Vocational Training Council in Hong Kong, respectively.
- (ii) During the year ended 31 March 2023, the Group has received subsidies of HK\$640,000 from the Construction Innovation and Technology Fund in Hong Kong for acquisition of a crane mounted on a new motor vehicle. The amount has been treated as deferred income. The amount is amortised and transferred to income over the useful lives of the relevant asset.

Movement of deferred income is as follows:

### 6. 其他收入(續)

附註：

- (i) 截至2023年3月31日止年度，本集團就由香港及澳門政府所提供Covid-19相關補貼分別確認政府補助2,292,000港元及485,000港元。餘下政府補助476,000港元及84,000港元分別指由香港展翅青見計劃及職業訓練局提供的補貼。
- (ii) 截至2023年3月31日止年度，本集團就購置安裝在新汽車上的起重機向香港建造業創科基金收取640,000港元的補貼。該金額已被視為遞延收入。該金額已於相關資產的可使用年內攤銷並轉撥至收入。

遞延收入變動如下：

		<b>Deferred income</b>
		<b>遞延收入</b>
		HK\$'000
		千港元
At 1 April 2022	於2022年4月1日	-
Machinery related subsidies received in relation to acquisition of asset	就收購資產收取的機械相關補貼	640
Amortisation in the current year	於本年度攤銷	(81)
At 31 March 2023	於2023年3月31日	559
Amortisation in the current year	於本年度攤銷	(130)
At 31 March 2024	於2024年3月31日	429

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Exchange (losses) gains, net	匯兌(虧損)收益淨額	(315)	1,741
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	2,512	8,172
		<b>2,197</b>	<b>9,913</b>

### 8. FINANCE COSTS

### 8. 融資成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Interest on borrowings (note 23)	借款利息(附註23)	1,460	1,273
Interest on trade payables	貿易應付款項利息	-	109
Interest on lease liabilities (note 26)	租賃負債利息(附註26)	196	166
		<b>1,656</b>	<b>1,548</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	5,319	3,709
Overprovision in prior years:	過往年度超額撥備		
Hong Kong Profits Tax	香港利得稅	(188)	(313)
Deferred tax (note 24)	遞延稅項(附註24)	(2,029)	(1,073)
		<b>3,102</b>	<b>2,323</b>

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the subsidiary registered in Macau, Macau Complementary Income Tax is calculated at 12% (2023: 12%) of the estimated assessable profit exceeding MOP600,000 after the deduction of dividend paid for both years. No provision for Macau Complementary Income Tax had been made as it had no assessable profits for both years.

For subsidiary registered in the PRC, under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2023: 25%). No provision for EIT had been made as it had no assessable profits for both years.

For the subsidiary registered in Singapore which is subject to Singapore income tax at 17% (2023: 17%). No provision for Singapore income tax had been made as it had no assessable profits for the year ended 31 March 2023. No provision for Singapore income tax was made for the year ended 31 March 2024 as the assessable profits were absorbed by the tax losses brought forward.

根據利得稅兩級制，合資格集團實體的首二百萬港元溢利將按8.25%徵稅，而超過二百萬港元的溢利則須按16.5%徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

就於澳門註冊的附屬公司而言，該兩個年度的澳門所得補充稅按扣除已派發股息後超過600,000澳門元的估計應課稅溢利的12%(2023年：12%)計算。由於本集團於本年度並無應課稅溢利，故未有計提澳門所得補充稅撥備。

就於中國註冊成立的附屬公司而言，根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司須按25%(2023年：25%)繳納企業所得稅。由於在該兩個年度均無應課稅溢利，故未有計提企業所得稅撥備。

於新加坡註冊的附屬公司須按17%(2023年：17%)的稅率繳納新加坡所得稅。由於在截至2023年3月31日止年度無應課稅溢利，故未有計提新加坡所得稅撥備。由於截至2024年3月31日止年度應課稅溢利被結轉的稅務虧損所吸收，故未有計提新加坡所得稅撥備。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 9. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled from the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅開支(續)

本年度所得稅開支與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit before tax	除稅前溢利	13,466	15,099
Tax at applicable tax rate of 16.5%	按適用稅率 16.5% 計算的稅項	2,222	2,491
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,031	423
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(468)	(662)
Tax effect of share of results of a joint venture	分佔一間合營企業的業績的稅務影響	482	-
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	575	749
Utilisation of tax loss previously not recognised	使用先前未確認的稅務虧損	(274)	-
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法管轄區經營的附屬公司的稅率差異的影響	(113)	(200)
Overprovision in prior years	過往年度超額撥備	(188)	(313)
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Income tax expense for the year	本年度所得稅開支	3,102	2,323

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 10. PROFIT FOR THE YEAR

### 10. 本年度溢利

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	扣除下列項目後的本年度溢利：		
Auditor's remuneration	核數師酬金	1,800	1,740
Cost of inventories recognised as expenses, including write-down of inventories of HK\$437,000 (2023: HK\$329,000)	確認作開支的存貨成本 (包括撇減存貨437,000港元 (2023年：329,000港元))	12,406	8,791
Depreciation of property, plant and equipment	物業、機械及設備折舊	45,220	51,624
Depreciation of right-of-use assets	使用權資產折舊	3,526	3,955
Staff costs:	員工成本：		
Directors' emoluments (note 11)	董事酬金(附註11)	7,485	7,618
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	51,940	47,573
— Retirement benefits scheme contributions (note)	— 退休福利計劃供款(附註)	1,802	1,688
		<b>53,742</b>	49,261
Total staff costs	總員工成本	<b>61,227</b>	56,879

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 10. PROFIT FOR THE YEAR (Continued)

Note: The Group has established the MPF Scheme for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions recognised in profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000 (2023: HK\$30,000) per month.

The eligible employees of the Company's subsidiaries in the Macau, the PRC and Singapore are members of pension schemes operated respective local governments. The subsidiary in Macau is required to contribute MOP60 for every employee per month. The subsidiary in the PRC is required to contribute a certain percentage ranging from 0.2% to 14% of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits for both years. The subsidiary in Singapore is required to contribute 16% of the employee's monthly gross salary. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

The total costs charged to profit or loss for the year of HK\$1,838,000 (2023: HK\$1,741,000), comprised HK\$36,000 and HK\$1,802,000 (2023: HK\$53,000 and HK\$1,688,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current year. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

### 10. 本年度溢利(續)

附註：本集團已為香港僱員設立強積金計劃。計劃的資產以獨立信託人監管的基金形式分開持有。於損益確認的退休福利計劃供款為本集團按各僱員以30,000港元(2023年：30,000港元)為上限的有關月薪5%的已付或應付供款。

本公司於澳門、中國及新加坡的附屬公司的合資格僱員為各當地政府管理的退休金計劃成員。澳門的附屬公司須每月就每名僱員供款60澳門元。中國的附屬公司須向退休金計劃作出該等僱員相關薪金成本介乎0.2%至14%的某個百分比的供款，以為該兩個年度的福利提供資金。新加坡附屬公司須就僱員月薪總金額作出16%供款。本集團有關退休福利計劃的唯一責任為根據計劃作出所須供款。

於年內損益扣除之成本總額為1,838,000港元(2023年：1,741,000港元)，包括分別為36,000港元及1,802,000港元(2023年：53,000港元及1,688,000港元)的董事酬金及其他員工成本，為本集團就本年度向計劃作出的已付或應付供款。於報告期末，並無沒收的供款可供減低未來供款責任。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid or payable to the directors of the Company are as follows:

### 11. 董事、最高行政人員及僱員酬金

已付或應付本公司董事的酬金詳情如下：

		Other emoluments 其他酬金			
		Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利	Retirement benefits scheme contributions 退休福利計劃供款		Total 總計
		Fees 袍金 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元		Total 總計 HK\$'000 千港元
<b>For the year ended 31 March 2024 截至2024年3月31日止年度</b>					
Executive directors:	執行董事：				
Lau Pong Sing	劉邦成	–	3,155	18	3,173
Chan Kit Mui, Lina	陳潔梅	–	3,102	18	3,120
Non-executive director:	非執行董事：				
Tomokatsu Nakazawa	中澤友克	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Li Ping Chi	李炳志	265	–	–	265
Siu Chak Yu	蕭澤宇	265	–	–	265
Ho Chung Tai, Raymond	何鍾泰	662	–	–	662
		<b>1,192</b>	<b>6,257</b>	<b>36</b>	<b>7,485</b>
<b>For the year ended 31 March 2023 截至2023年3月31日止年度</b>					
Executive directors:	執行董事：				
Lau Pong Sing	劉邦成	–	3,273	18	3,291
Chan Kit Mui, Lina	陳潔梅	–	3,158	35	3,193
Non-executive director:	非執行董事：				
Tomokatsu Nakazawa	中澤友克	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Li Ping Chi	李炳志	252	–	–	252
Siu Chak Yu	蕭澤宇	252	–	–	252
Ho Chung Tai, Raymond	何鍾泰	630	–	–	630
		<b>1,134</b>	<b>6,431</b>	<b>53</b>	<b>7,618</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Mr. Lau Pong Sing is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company. No emoluments were paid to the non-executive directors for both years. The non-executive director waived his emoluments in the years ended 31 March 2024 and 2023. There was no other arrangement under which a director or the Chief Executive of the Company waived or agreed to other waive any remuneration for both years.

The Group has been providing accommodation, which is leased from a third party to Ms. Chan Kit Mui, Lina for use by her and her family members at no charge. The relevant short term lease expense is HK\$160,000 (2023: HK\$480,000).

Of the five individuals with the highest emoluments in the Group for the year, two (2023: two) of them were directors of the Company, whose emoluments are included in above. The emoluments of the remaining three (2023: three) individuals were as follows:

### 11. 董事、最高行政人員及僱員酬金 (續)

劉邦成先生亦為本公司最高行政人員，上文所披露其酬金包括其作為最高行政人員提供服務的酬金。

上述執行董事酬金主要與其就管理本公司及本集團事務提供服務有關。上述獨立非執行董事酬金主要與其就擔任本公司董事提供服務有關。該兩個年度概無向非執行董事支付酬金。非執行董事放棄截至2024年及2023年3月31日止年度的薪酬。本公司董事或最高行政人員於該兩個年度內並無放棄或同意放棄任何酬金的其他安排。

本集團一直免費提供向第三方租用的住宿，以供陳潔梅女士及其家族成員使用。相關短期租賃開支為160,000港元(2023年：480,000港元)。

本年度，本集團五名最高薪人士中兩名(2023年：兩名)為本公司董事，其酬金已計入上文內。餘下三名(2023年：三名)人士的酬金如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Basic salaries and allowance and other benefits	基本薪金及津貼及其他福利	3,290	2,978
Discretionary bonus	酌情花紅	504	382
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		<b>3,848</b>	<b>3,414</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The number of the highest paid employees who are not directors of the Company whose remuneration within the following band is as follows:

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 12. DIVIDEND

Dividend recognised as distribution of the company during the year ended 31 March 2024 represented final dividend for the year ended 31 March 2023 of HK0.65 cent per share, totally HK\$5,616,000 (2023: nil) in aggregate.

Subsequent to the reporting period, a final dividend in respect of the year ended 31 March 2024 of HK0.60 cent per ordinary share, in an aggregate amount of HK\$5,184,000 has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting (2023: HK0.65 cent per ordinary share, in an aggregate amount of HK\$5,616,000).

### 11. 董事、最高行政人員及僱員酬金 (續)

酬金介乎下列範圍的非本公司董事最高薪僱員數目如下：

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2

本集團於兩個年度並無向本公司董事或五名最高薪人士(包括董事及僱員)支付酬金作為加盟本集團或加盟時的獎勵或離職補償。

### 12. 股息

就截至2024年3月31日止年度已確認為本公司分派的股息相當於截至2023年3月31日止年度每股股份0.65港仙，總額為5,616,000港元的末期股息(2023年：無)。

於報告期內，本公司董事已建議就截至2024年3月31日止年度派付末期股息每股普通股0.60港仙，總額為5,184,000港元。派發末期股息須待股東於應屆股東週年大會上批准(2023年：每股普通股0.65港仙，總額為5,616,000港元)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 13. EARNINGS PER SHARE

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

### 13. 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：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔本年度溢利	10,364	12,776
		'000 千股	'000 千股
Number of shares Number of ordinary shares for the purpose of basic earnings per share	股份數目 用於計算每股基本盈利的普通股股數	864,000	864,000

Note: The calculations of the basic earnings per share for both years are based on the profit attributable to owners of the Company using the number of shares in issue during the year.

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

附註：兩個年度每股基本盈利乃按本公司擁有人應佔溢利及年內已發行股份數目計算。

由於並無潛在已發行普通股，故概無呈列該兩個年度的每股攤薄盈利。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、機械及設備

		Plant and machinery	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Tools	Total
		機器及機械	辦公室設備	傢具及固定裝置	租賃物業裝修	汽車	工具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST 成本</b>								
At 1 April 2022	於2022年4月1日	493,596	3,585	414	6,892	16,013	1,998	522,498
Additions	添置	39,166	561	31	23	4,945	-	44,726
Transfer from inventories	自存貨轉撥	8,705	-	-	-	-	-	8,705
Reclassification	重新分類	2,240	-	-	-	(2,240)	-	-
Disposals	出售	(22,094)	-	(1)	-	(4,096)	-	(26,191)
Exchange realignment	匯兌調整	(1,269)	(36)	24	-	-	-	(1,281)
At 31 March 2023	於2023年3月31日	520,344	4,110	468	6,915	14,622	1,998	548,457
Additions	添置	27,997	318	244	-	1,779	30	30,368
Transfer from inventories	自存貨轉撥	196	-	-	-	-	-	196
Disposals	出售	(23,761)	-	-	-	(831)	-	(24,592)
Exchange realignment	匯兌調整	(816)	(3)	(1)	-	-	-	(820)
At 31 March 2024	於2024年3月31日	523,960	4,425	711	6,915	15,570	2,028	553,609
<b>DEPRECIATION AND IMPAIRMENT 折舊及減值</b>								
At 1 April 2022	於2022年4月1日	305,257	3,153	409	5,899	12,122	1,846	328,686
Provided for the year	年度提撥	49,431	150	31	395	1,518	99	51,624
Impairment losses recognised in profit or loss	已於損益確認的減值虧損	702	-	-	-	-	-	702
Reclassification	重新分類	876	-	-	-	(876)	-	-
Eliminated on disposal	出售時註銷	(15,323)	-	(1)	-	(4,096)	-	(19,420)
Exchange realignment	匯兌調整	(257)	(1)	2	-	-	-	(256)
At 31 March 2023	於2023年3月31日	340,686	3,302	441	6,294	8,668	1,945	361,336
Provided for the year	年度提撥	42,750	276	28	368	1,718	80	45,220
Impairment losses recognised in profit or loss	已於損益確認的減值虧損	54	-	-	-	-	-	54
Eliminated on disposal	出售時註銷	(17,994)	-	-	-	(831)	-	(18,825)
Exchange realignment	匯兌調整	(99)	(1)	(1)	-	-	-	(101)
At 31 March 2024	於2024年3月31日	365,397	3,577	468	6,662	9,555	2,025	387,684
<b>CARRYING VALUES 賬面值</b>								
At 31 March 2024	於2024年3月31日	158,563	848	243	253	6,015	3	165,925
At 31 March 2023	於2023年3月31日	179,658	808	27	621	5,954	53	187,121

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum after taking into account the residual values:

Plant and machinery	15% to 30%
Others	20%

Details of pledge of plant and machinery is set out in note 34.

#### The Group as lessor

The Group leases out plant and machinery under operating leases. The leases typically run for an initial period of one month. None of the leases includes variable lease payments. The plant and machinery disclosed in the above table represents the machinery leased out under operating leases.

#### Impairment assessment

The management of the Group assessed and concluded if there was indication for impairment by reference to the utilisation and income generated from the plant and machinery in recent years, and impairment assessment are conducted on recoverable amounts of the plant and machinery with impairment indicator. The recoverable amount of the plant and machinery are estimated individually.

The determination of the recoverable amounts of the assets is based on the higher of value in use and fair value less cost of disposal. Value in use is based on the estimation on the future profitability from leasing the assets, future utilisation and future lease rates; and fair value less cost of disposal is based on the estimation on resale values, with reference to the historical disposal values and cost of disposal, or market transactions. The recoverable amount of plant and machinery was determined based on at fair value less cost of disposal categorised into level 2. Based on the fair value less cost of disposal, impairment losses of HK\$54,000 (2023: impairment losses of HK\$702,000) has been recognised against the carrying amount of plant and machinery.

As at 31 March 2024, the Group's accumulated impairment losses of plant and machinery was HK\$6,217,000 (2023: HK\$6,163,000).

### 14. 物業、機械及設備(續)

上述物業、機械及設備項目計及剩餘價值後以直線法按下列年率折舊：

機器及機械	15%至30%
其他	20%

有關機器及機械的質押詳情見附註34。

#### 本集團為出租人

本集團以經營租賃方式出租機器及機械。租賃一般初步為期一個月，所有租賃均不包含可變租賃付款。有關經營租賃的已出租機械已計入上表所披露的機器及機械內。

#### 減值評估

本集團管理層評估並得出結論，參照近年機器及機械的使用情況及所產生收入，如果有減值跡象，則對有減值跡象的機器及機械的可收回金額進行減值評估。機器及機械的可收回金額乃按個別評估。

資產可收回金額基於使用價值及公允值之中較高者減出售成本釐定。使用價值基於租賃資產、未來使用情況及未來租賃率的未來盈利能力作出估計，而公允值減出售成本乃基於對轉售價值的估計作出，並經參考過往出售價值及出售成本，或市場交易。機器及機械的可收回金額基於分類為第二層級按公允值減出售成本釐定。基於公允值減出售成本計算，已就機器及機械的賬面值確認減值虧損54,000港元(2023年：減值虧損702,000港元)。

於2024年3月31日，本集團的機器及機械累計減值虧損為6,217,000港元(2023年：6,163,000港元)。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Carrying amount	賬面值		
— leased properties	— 租賃物業	3,416	6,711
Depreciation charge	折舊費		
— leased properties	— 租賃物業	3,526	3,955
Impairment losses recognised in profit or loss	於損益中確認的減值虧損		
— leased properties	— 租賃物業	—	302
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支		
— in respect of rented premises	— 有關租用處所	6,475	5,002
Total cash outflow for leases	租賃現金流出總額	10,346	9,145
Additions to right-of-use assets	使用權資產的添置	230	8,445

For both years, the Group leases warehouses for its operations. The leases are fixed lease payments. Lease contracts are entered into for fixed term of two to three years (2023: two to three years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for rented premises and machinery. As at 31 March 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於該兩個年度，本集團就其營運租賃倉庫。租賃訂有固定租賃款項。租賃合約乃按固定兩至三年期(2023年：兩至三年)訂立。租期乃按個別基準磋商，並包含不同條款及條件。於釐定租期及評估不可撤銷期間的時限時，本集團應用合約的定義，並釐定可強制執行合約的期間。

本集團定期就租用處所及機械訂立短期租賃。於2024年及2023年3月31日，短期租賃組合與上文披露的短期租賃開支所在的短期租賃組合近似。

除出租人持有的租賃資產的擔保權益外，租賃協議並不附帶任何其他契約。租賃資產不得用作借款擔保。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 16. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY 16. 壽險保單存款

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deposit placed for a life insurance policy 壽險保單存款	3,047	2,983

The Group entered into a life insurance policy (the "Policy") with an insurance company to insure a director of the Company. Under the Policy, the beneficiary and policy holder is a subsidiary of the Company and the total insured sum is US\$1,000,000 (equivalent to HK\$7,757,000).

At inception of the Policy, the Group is required to make a single upfront payment of US\$332,000 (equivalent to HK\$2,497,000) which includes a fixed policy premium charge and a deposit. Monthly policy expense and insurance charges will be incurred over the insurance period with reference to the terms set out in the Policy. The insurance company will pay the Group a guaranteed interest rate of 4.2% for the first year and a variable return per annum afterwards (with guaranteed minimum interest rate of 2%) during the effective period of the Policy. The Group may request full surrender of the Policy at any time and receive cash back based on the value of the Policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned and minus the policy expense and insurance premium charge. If such withdrawal is made between the first to eighteenth policy year, a pre-determined specified surrender charge will be imposed on the Group.

The directors of the Company consider that the possibility of terminating the Policy during the first eighteen years was low and the expected life of the life insurance policy remains unchanged since its initial recognition. The policy premium, expense and insurance charges are recognised in profit or loss and any interest income of the deposit placed is recognised in profit or loss.

本集團與保險公司訂有壽險保單(「保單」)，為本公司一名董事投保。根據保單，受益人及保單持有人為本公司附屬公司，而總投保額為1,000,000美元(相等於7,757,000港元)。

於開立保單時，本集團須支付一筆過預付款332,000美元(相等於2,497,000港元)，包括定額保費及存款。每月保險開支及保險手續費將於保險期內參照保單所載條款產生。保險公司將向本集團支付首年保證利率4.2%，並於往後保單生效期內每年支付可變回報(最低保證利率為2%)。本集團可隨時要求全額退保，並收回相等於退保日期保單價值(按已付保費總額加累計已獲利息並扣除保單開支及保費手續費而釐定)的現金。倘於第一至第十八個保單年度之間退保，本集團將須繳付預定退保手續費。

本公司董事認為於首十八個保單年度內終止保單的可能性低，故壽險保單的預計有效期自首次確認起維持不變。保費、開支及保險手續費於損益確認，而所存置存款的任何利息收入亦於損益確認。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 17. INTEREST IN A JOINT VENTURE

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Cost of investments in a joint venture	合營企業投資成本	2,500	-
Share of post-acquisition reserves	收購後儲備的份額	(2,500)	-
		-	-

The joint venture is accounted for using equity method in the consolidated financial statements. As at 31 March 2024, the joint venture is not material to the Group.

Aggregate information of the joint venture that is not material:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
The Group's share of losses and total comprehensive expense (note)	本集團應佔虧損及全面開支 (附註)	2,920	-

Note: According to the joint venture agreement, when the loss exceeds their interests in the joint venture, all joint venture partners are required to share the loss. The loss exceeding the interest in the joint venture of HK\$420,000 has been recognised for the year ended 31 March 2024, with a corresponding adjustment to the amount due to a joint venture.

### 17. 於合營企業的權益

合營企業以權益法入賬綜合財務報表。截至2024年3月31日，合營企業對本集團並無重大影響。

合營企業的非重大匯總資料：

附註：根據合營協議，當虧損超過他們在合營企業中的權益，所有合營夥伴均須分擔損失。超過合營企業權益的420,000港元虧損已於截至2024年3月31日的年度確認，並相應調整應付合營企業的金額。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 18. INVENTORIES

### 18. 存貨

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Equipment	儲備	11,292	5,129
Spare parts	零件	11,161	8,705
		<b>22,453</b>	<b>13,834</b>

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 19. 貿易及其他應收款項、按金及預付款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease receivables from:	應收下列人士的應收租賃款項：		
— outsiders	— 外界人士	50,891	51,596
— a related company	— 一間關聯公司	212	212
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(15,036)	(16,549)
		<b>36,067</b>	<b>35,259</b>
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	2,605	3,018
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(286)	(450)
		<b>2,319</b>	<b>2,568</b>
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	5,976	3,630
		<b>45,012</b>	<b>42,181</b>
Analysed as:	分析為：		
Current	流動	43,273	41,107
Non-current — prepayments and deposits paid for acquisition of property, plant and equipment	非流動 — 收購物業、機械及設備的已付預付款項及按金	1,089	424
Non-current — rental deposits	非流動 — 租金按金	650	650
		<b>45,012</b>	<b>42,181</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 1 April 2022, trade receivables from contracts with customers amounted to HK\$1,400,000.

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 the reporting period:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日內	16,197	9,860
31 to 60 days	31日至60日	10,035	11,794
61 to 90 days	61日至90日	2,453	4,202
91 to 180 days	91日至180日	4,885	7,274
Over 180 days	超過180日	4,816	4,697
		<b>38,386</b>	<b>37,827</b>

During both years, the normal credit term of the lease receivables is 0 to 90 days upon invoice issued and the normal credit term of the trade receivables is 0 to 90 days upon invoice issued.

As at 31 March 2024, included in the Group's lease receivables and trade receivables balances are debtors with aggregate carrying amount of HK\$25,301,000 (2023: HK\$23,863,000) which were past due at the end of the reporting period. Out of the past due balances as at 31 March 2024, HK\$7,983,000 (2023: HK\$10,726,000) has been past due 90 days or more and are not considered as in default as debtors normally will settle the outstanding balances after 90 days overdue with reference to the debtors settlement pattern. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in note 31.

### 19. 貿易及其他應收款項、按金及預付款項(續)

於2022年4月1日，客戶合約產生的貿易應收款項為3,331,000港元。

以下為於報告期末按發票日期呈列的應收租賃款項及貿易應收款項(已扣除信貸虧損撥備)的賬齡分析：

於該兩個年度，應收租賃款項的一般信貸期為發出發票後的0至90日，而貿易應收款項的一般信貸期為發出發票後的0至90日。

於2024年3月31日，本集團應收租賃款項及貿易應收款項結餘包括總賬面值為25,301,000港元(2023年：23,863,000港元)的應收賬款，其於報告期末已逾期。於2024年3月31日已逾期結餘中，7,983,000港元(2023年：10,726,000港元)已逾期90日或以上但不被視為違約，因應收賬款一般會在逾期90日後參考應收賬款支付方式結清未償還結餘。本集團並未就該等結餘持有任何抵押品。

貿易及其他應收款項的減值評估詳情載於附註31。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 20. PLEDGED BANK DEPOSIT/CASH AND CASH EQUIVALENTS

At 31 March 2024, bank balances and deposits carry interest of 0.01%–5.3% per annum (2023: 0.01%–0.35% per annum).

At 31 March 2024, pledged bank deposit carry interest at market rates of 0.01% per annum (2023: 0.01% per annum).

Details of impairment assessment of bank balances and pledged bank deposit are set out in note 31.

### 20. 已抵押銀行存款／現金及現金等價物

於2024年3月31日，銀行結餘及存款按年利率0.01%–5.3%（2023年：年利率0.01%–0.35%）計息。

於2024年3月31日，已抵押銀行存款按市場年利率0.01%（2023年：年利率0.01%）計息。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註31。

### 21. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

### 21. 貿易及其他應付款項及應計費用

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables (Note a)	貿易應付款項(附註a)	5,452	3,949
Payables for acquisition of property, plant and equipment (Note a)	收購物業、機械及設備的 貿易應付款項(附註a)	16,486	4,370
Accrued expenses (Note b)	應計開支(附註b)	12,486	8,517
Other payables (Note c)	其他應付款項(附註c)	2,891	3,269
		<b>37,315</b>	<b>20,105</b>

Notes:

- (a) As at 31 March 2024 and 2023, trade payables and other payables for acquisition of property, plant and equipment are under normal credit term granted by suppliers. The credit period is ranging from 0 to 540 days (2023: 0 to 180 days).
- (b) As at 31 March 2024, included in accrued expenses are mainly accrued staff costs of HK\$7,009,000 and provision of LSP of HK\$1,695,000 (2023: HK\$4,979,000 and nil).
- (c) As at 31 March 2024 and 2023, included in other payables are mainly professional fee payable, insurance payable and other utility payable.

附註：

- (a) 於2024年及2023年3月31日，貿易應付款項及收購物業、機械及設備的其他應付款項乃根據供應商授予的正常信貸期。信貸期介乎0至540日（2023年：0至180日）。
- (b) 於2024年3月31日，應計開支主要包括應計員工成本7,009,000港元及長服金撥備1,695,000港元（2023年：4,979,000港元及零）。
- (c) 於2024年及2023年3月31日，其他應付款項主要包括應付專業費用、應付保費及其他應付公共設施費用。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 21. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

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

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日內	2,616	1,730
31 to 60 days	31日至60日	841	1,128
61 to 90 days	61日至90日	414	84
91 to 180 days	91日至180日	197	154
Over 180 days	超過180日	1,384	853
		<b>5,452</b>	<b>3,949</b>

### 22. CONTRACT LIABILITIES

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Relating to sales of machinery and parts	與機械及零件銷售相關	952	1,154

As at 1 April 2022, contract liabilities amounted to HK\$7,965,000.

The Group normally receives 10% to 40% of the contract value as deposits from customers when it signs that sale and purchase agreement. The deposits will be recognised as revenue when the customer obtains control of the machinery and parts.

### 21. 貿易及其他應付款項及應計費用 (續)

下表載列貿易應付款項於報告期末按發票日期呈列的賬齡分析：

### 22. 合約負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Relating to sales of machinery and parts	與機械及零件銷售相關	952	1,154

於2022年4月1日，合約負債為7,965,000港元。

本集團通常於客戶簽訂買賣協議時向其收取合約價值的10%至40%作為訂金。訂金將會於客戶取得機械及零件的控制權時確認為收益。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 22. CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligation that were satisfied in prior periods.

### 22. 合約負債(續)

下表顯示已確認的收入中多少與結轉合約負債相關及多少與前期已履行的履約責任相關。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Balance at the beginning of the year	年初餘額	1,154	7,965
Decrease in contract liabilities as a result of recognising revenue during the year that were included in the contract liabilities at the beginning of the year	因年內確認收益 (於年初計入合約負債) 導致合約負債減少	(1,154)	(7,965)
Increase in contract liabilities as a result of receiving deposits in respect of sales of machinery and parts	因收取機械及零件銷售的 按金導致合約負債增加	952	1,154
Balance at the end of the year	年末餘額	952	1,154

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 23. BORROWINGS

### 23. 借款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
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	1,700	2,215
More than one year but not exceeding two years	多於一年，但不多於兩年	896	1,340
More than two years but not exceeding five years	多於兩年，但不多於五年	172	508
		<b>2,768</b>	4,063
Carrying amounts of borrowings that contain a repayment on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment dates set out in the loan agreements are:	包含須按要求還款條款的借款(於流動負債項下呈列)的賬面值及按貸款協議所載預定還款日期所作到期日分析為：		
Within one year	一年內	11,777	6,405
More than one year but not exceeding two years	多於一年，但不多於兩年	11,596	7,967
More than two years but not exceeding five years	多於兩年，但不多於五年	13,012	16,827
		<b>36,385</b>	31,199
		<b>39,153</b>	35,262
Less: Amounts due within 12 months shown under current liabilities	減：於流動負債項下呈列的12個月內到期款項	<b>(38,085)</b>	(33,414)
Non-current liabilities	非流動負債	<b>1,068</b>	1,848

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 23. BORROWINGS (Continued)

At 31 March 2024, included in Group's borrowings of HK\$38,407,000 (2023: HK\$32,666,000) are fixed-rate borrowings carry flat interest ranging from 1.50% to 2.45% (2023: ranging from 1.50% to 2.45%) per annum. The Group has variable-rate borrowing of HK\$746,000 (2023: HK\$2,596,000) of which HK\$746,000 (2023: HK\$2,422,000) carries interest at 3.2% per annum over one-month Hong Kong Interbank Offered Rate ("HIBOR") (2023: interest at 3.2% per annum over one-month HIBOR) and nil (2023: HK\$174,000) carries interest at 1% per annum below Hong Kong Dollar Prime Rate. Interest is reset every month.

The secured borrowings of HK\$38,407,000 (2023: HK\$31,115,000) were secured by property, plant and equipment, deposit placed for a life insurance policy and pledged bank deposit as disclosed in note 34.

### 24. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	–	(138)
Deferred tax liabilities	遞延稅項負債	20,645	22,812
		20,645	22,674

### 23. 借款(續)

於2024年3月31日，本集團的借款已包括38,407,000港元(2023年：32,666,000港元)的固定利率借款，按介乎1.50%至2.45%(2023年：介乎1.50%至2.45%)年利率計息。本集團的浮息借款746,000港元(2023年：2,596,000港元)乃按年息率3.2%加一個月香港銀行同業拆息率(「香港銀行同業拆息率」)(2023年：年息率3.2%加一個月香港銀行同業拆息)及零港元(2023年：174,000港元)乃按港元最優惠利率減年息率1%計息。利息於每月重新設定。

有抵押借款38,407,000港元(2023年：31,115,000港元)以附註34所披露的物業、機械及設備、壽險保單存款以及已抵押銀行存款作抵押。

### 24. 遞延稅項資產／負債

就於綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已被抵銷。以下為就財務報告而言的遞延稅項餘額分析：

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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 24. DEFERRED TAX ASSETS/LIABILITIES (Continued)

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during both years:

### 24. 遞延稅項資產／負債(續)

以下為本集團於兩個年度內確認的主要遞延稅項負債(資產)及其變動：

		Accelerated tax depreciation	Tax losses	ECL provision 預期信貸 虧損撥備	Others	Total
		加速稅項折舊 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	25,388	(1,230)	(689)	278	23,747
Credit to profit or loss	計入損益	(232)	(224)	(393)	(224)	(1,073)
At 31 March 2023	於2023年3月31日	25,156	(1,454)	(1,082)	54	22,674
(Credit) charge to profit or loss	自損益(計入)扣除 (計入損益)	(2,392)	237	260	(134)	(2,029)
At 31 March 2024	於2024年3月31日	22,764	(1,217)	(822)	(80)	20,645

At the end of the reporting period, the Group has unused tax losses of HK\$24,886,000 (2023: HK\$24,499,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$7,376,000 (2023: HK\$8,813,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$17,510,000 (2023: HK\$15,686,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$6,476,000 (2023: HK\$2,646,000) that will expire by 5 years from the date of originating. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損24,886,000港元(2023年：24,499,000港元)可供抵銷未來溢利，並已就該等虧損中7,376,000港元(2023年：8,813,000港元)確認遞延稅項資產。由於無法預測未來溢利，故並無就餘下的17,510,000港元(2023年：15,686,000港元)確認遞延稅項資產。6,476,000港元(2023年：2,646,000港元)的虧損包括在未確認的稅項虧損中，於發起之日起5年內到期。其他稅項虧損可無限期結轉。

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## 綜合財務報表附註

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### 25. AMOUNTS DUE FROM (TO) A JOINT VENTURE

The amount due from a joint venture is arising from the sales of machinery by the Group. The amount is unsecured, interest-free and repayable on 30-day after the acknowledges of the receipt of the machinery by the end customer of the joint venture. Based on the invoice date at the end of the reporting period, the ageing of the amounts due from a joint venture is within 30 days.

Details of impairment assessment of amount due from a joint venture is set out in note 31.

The amount due to a joint is non-trade, unsecured, interest-free and repayable on demand.

### 25. 應收(應付)合營企業款項

應收合營企業的款項乃由本集團的機械銷售所產生。該款項無抵押、免息及須於合資企業的最終客戶確認收到機器後30天內償還。於報告期末按發票日期計算，應收合資企業款項的賬齡為30日內。

應收合營企業款項的減值評估詳情載於附註31。

應付合營公司款項屬非貿易性質、無抵押、免息及須按要求償還。

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,120	3,688
More than one year but not exceeding two years	多於一年，但不多於兩年	399	3,002
More than two years but not exceeding five years	多於兩年，但不多於五年	-	389
		3,519	7,079
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期結算的款項 (於流動負債下列示)	(3,120)	(3,688)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期結算的款項 (於非流動負債下列示)	399	3,391

The weighted average incremental borrowing rate applied to lease liabilities was 4.01% (2023: 3.79%).

適用於租賃負債的加權平均增量借貸利率為4.01%(2023年：3.79%)。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 27. ISSUED CAPITAL

### 27. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
Authorised:	法定：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	10,000,000,000	10,000
Issued:	已發行：		
At 1 April 2022, 31 March 2023 and 31 March 2024	於2022年4月1日、2023年3月31日及2024年3月31日	864,000,000	864

### 28. SHARE-BASED PAYMENTS

The Group has adopted the share option scheme (the “**Share Option Scheme**”) pursuant to a resolution in writing passed by all the shareholders in the extraordinary general meeting on 17 March 2016. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants had made or may make to the Group.

Under the Share Option Scheme, the board of directors (“**the Board**”) may at its discretion grant options to eligible participants, including: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

### 28. 以股份為基礎的付款

本集團已根據所有股東於2016年3月17日的股東特別大會上通過書面決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃為股份獎勵計劃，設立該計劃旨在嘉許及酬謝曾經或可能會對本集團作出貢獻的合資格參與者。

根據購股權計劃，董事會(「**董事會**」)可酌情向合資格參與者授出購股權，包括：(i) 本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或本集團擁有權益的公司或該公司的附屬公司(「**聯屬人士**」)；或(ii)以本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或聯屬人士為受益人的任何信託或以上述各方為全權受益人的任何全權信託的受託人；或(iii)本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商或聯屬人士實益擁有的公司。

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## 綜合財務報表附註

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### 28. SHARE-BASED PAYMENTS (Continued)

The exercise price for any share under the Share Option Scheme shall be a price determined by the Board and notified to each grantee and shall be not less than the highest of (i) the closing price of the Company's share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day, (ii) an amount equivalent to the average closing price of the Company's share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option and (iii) the nominal value of the Company's share on the date of grant. The exercise price shall also be subject to certain adjustments.

Subject to certain restrictions contained in the Share Option Scheme, an option may be exercised in accordance with the terms of the Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than ten years from the date of grant of option.

Under the Share Option Scheme, there is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme. However, at the time of granting any option, the Board may, on a case by case basis, make such grant subject to such conditions, restrictions or limitations including (without limitation) those in relation to the minimum period of the options to be held and/or the performance targets to be achieved as the Board may determine in its absolute discretion.

From the date of the adoption of the Share Option Scheme and up to 31 March 2024, no share option has been granted or agreed to be granted under the Share Option Scheme.

### 28. 以股份為基礎的付款(續)

購股權計劃項下任何股份的行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項的最高者：(i) 於授出有關購股權日期(該日必須為營業日)在聯交所每日報價表所報本公司股份收市價；(ii) 相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所報本公司股份平均收市價的金額；及(iii) 本公司股份於授出日期的面值。行使價亦須作出若干調整。

於購股權計劃所載若干限制規限下，可於所適用購股權期間(即不超過授出購股權日期起計十年)隨時根據購股權計劃條款及有關授出購股權的條款行使購股權。

根據購股權計劃，並無有關須持有購股權的最短期間或於根據購股權計劃的條款行使購股權前須達致的表現目標的一般規定。然而，董事會可於授出任何購股權時按個別情況授出有關購股權，惟須遵守有關條件、限制或規限(包括(但不限於)該等與董事會可能全權酌情釐定須持有購股權的最短期間及/或須達致的表現目標相關者)。

自購股權計劃採納日期起至2024年3月31日止，並無根據購股權計劃授出或同意授出購股權。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY

### 29. 本公司財務狀況表及本公司儲備

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	138,135	138,135
Loans to a subsidiary	貸款予一間附屬公司	6,534	27,521
Amounts due from subsidiaries	應收附屬公司款項	21,165	25,618
		<b>165,834</b>	<b>191,274</b>
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments	預付款項	206	202
Amounts due from subsidiaries	應收附屬公司款項	29,534	25,220
Loans to a subsidiary	貸款予一間附屬公司	27,937	12,696
Cash and cash equivalents	現金及現金等價物	32,023	26,722
		<b>89,700</b>	<b>64,840</b>
<b>Current Liability</b>	<b>流動負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	1,400	1,460
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>88,300</b>	<b>63,380</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>254,134</b>	<b>254,654</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Issued capital	已發行股本	864	864
Reserves	儲備	253,270	253,790
<b>Total Equity</b>	<b>總權益</b>	<b>254,134</b>	<b>254,654</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY

(Continued)

The followings are the movements of the Company's reserves for both years:

### 29. 本公司財務狀況表及本公司儲備 (續)

下表載列兩個年度本公司的儲備變動：

		<b>Share premium</b>	<b>Retained profits</b>	<b>Total</b>
		股份溢價	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	232,345	12,230	244,575
Profit and total comprehensive income for the year	本年度虧損及 全面開支總額	–	9,215	9,215
At 31 March 2023	於2023年3月31日	232,345	21,445	253,790
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	–	5,096	5,096
Dividend	股息	–	(5,616)	(5,616)
At 31 March 2024	於2024年3月31日	232,345	20,925	253,270

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of net debts, which include borrowings, lease liabilities net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The management uses short-term funding to finance its daily operation to minimise finance costs. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues or repayment of existing debt.

### 30. 資本風險管理

本集團管理其資本以確保於本集團的實體將可持續經營，同時透過優化債務及權益結餘，為股東爭取最大回報。年內，本集團的整體策略一直維持不變。

本集團的資本架構包括債務淨額，當中包括借款、租賃負債(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。管理層使用短期資金撥付其日常運營，以最大程度地降低融資成本。根據董事建議，本集團將透過支付股息及發行新股份或償還現有債務平衡其整體資本架構。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	138,609	113,396
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	64,402	46,850

#### b. Financial risk management objectives and policies

The major financial instruments of the Group include trade and other receivables, lease receivables, amount due from a joint venture, pledged bank deposit, cash and cash equivalents, trade and other payables, amount due to a joint venture, rental deposits, borrowings and lease liabilities. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

###### Currency risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the relevant group entities and therefore the Group is exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

### 31. 金融工具

#### a. 金融工具類別

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Amortised cost	攤銷成本	138,609	113,396
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	64,402	46,850

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收租賃款項、應收合營企業的款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、應付合營企業的款項、租金按金、借款及租賃負債。與此等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險的政策載於下文。管理層管理及監察此等風險，以確保及時及有效實行適當措施。

##### 市場風險

###### 貨幣風險

本集團若干交易以相關集團實體的功能貨幣以外的貨幣計值，因此本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。



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## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the respective group entities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Japanese Yen ("JPY")	日圓(「日圓」)	9,295	4,495	5,598	497
United States dollars ("US\$")	美元(「美元」)	3,457	3,406	2,972	4,050
Euro ("EUR")	歐元(「歐元」)	2,136	1,117	138	139
Singapore dollars ("SG\$")	新加坡元(「新加坡元」)	5,968	886	1,478	2

##### Sensitivity analysis

The following table details the sensitivity of the Group to a 5% increase and decrease in foreign currencies against the relevant functional currencies of the respective group entities. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the relevant currencies strengthen 5% against relevant functional currencies of the respective group entities. For a 5% weakening of the relevant currencies against the relevant functional currencies of the respective group entities, there would be an equal and opposite impact on the post-tax profit.

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 貨幣風險(續)

各集團實體於報告期末以外幣計值的貨幣資產及貨幣負債賬面值如下：

##### 敏感度分析

下表詳列本集團對各集團實體外幣兌有關功能貨幣匯率上升及下降5%的敏感度。5%為內部向主要管理層人員報告外幣風險時所用的敏感度比率，反映管理層對匯率可能變動的評估。敏感度分析僅包括於報告期末以未償還外幣計值的貨幣項目，並以匯率變動5%作匯兌調整。下文的正數顯示有關貨幣兌港元的匯率上升5%的稅後溢利增幅。倘有關貨幣兌各集團實體的有關功能貨幣的匯率下降5%，將對稅後溢利構成相等但相反的影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

**Market risk** (Continued)

*Currency risk* (Continued)

Sensitivity analysis (Continued)

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

**市場風險**(續)

*貨幣風險*(續)

敏感度分析(續)

		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
JPY against HK\$	日圓兌港元	154	167
EUR against HK\$	歐元兌港元	83	41
SG\$ against HK\$	新加坡元兌港元	187	37

For the monetary assets and liabilities denominated in US\$, since HK\$ is currently pegged to US\$, the management considers that the exchange rate fluctuation is not significant. Accordingly, no foreign currency sensitivity analysis is disclosed in the consolidated financial statements in respect of the US\$.

#### *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to pledged bank deposit, fixed rate trade payables, fixed-rate borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 20 for details) and variable-rate bank borrowings (see note 23 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The management will take appropriate measures to manage interest rate exposure if interest rate fluctuates significantly. The management considers the fair value interest rate risk to the Group is insignificant.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, management monitors the Group's related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

就以美元計值的貨幣資產及負債而言，由於港元目前與美元掛鈎，管理層認為匯率波動並不重大，因此並無就美元於綜合財務報表中披露外幣敏感度分析。

#### *利率風險*

本集團須承擔與已抵押銀行存款、固定利率貿易應付款項、固定利率借款及租賃負債有關的公允值利率風險。本集團亦須承擔與浮息銀行結餘(詳情見附註20)及浮息銀行借款(詳情見附註23)有關的現金流利率風險。本集團現金流利率風險主要集中於銀行結餘利率及本集團以港元計值的借款所產生的香港銀行同業拆息率波動。倘利率大幅波動，管理層將採取適當措施管理利率風險。管理層認為本集團的公允值利率風險並不重大。

本集團並無訂立任何利率對沖合約或任何其他與利率相關的衍生金融工具。然而，管理層監察本集團利率相關風險，並將於有需要時考慮對沖重大利率風險。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### Interest rate risk (Continued)

##### Sensitivity analysis

The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and bank borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the interest rates and ensure they are within reasonable range. The directors of the Company consider that the exposure of cash flow interest rate risks arising from bank balances and bank borrowings are insignificant.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, lease receivables, amount due from a joint venture, rental deposits, pledged bank deposit and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### 敏感度分析

本集團現金流量利率風險主要集中於銀行結餘及銀行借款的利率波動。本集團通過評估基於利率水平和前景的任何利率變動所引起的潛在影響來管理其利率風險。管理層將會檢討利率，並確保其在合理範圍內。本公司董事認為由銀行結餘及銀行借款產生的現金流量利率風險微不足道。

##### 信貸風險及減值評估

信貸風險是指本集團的交易方未能履行其合約義務，從而導致本集團蒙受財務損失的風險。本集團的信貸風險承擔主要由於貿易及其他應收款項、應收租賃款項、合營企業應收款項、租金按金、已抵押銀行存款及銀行結餘。本集團未持有任何抵押品或其他增信以彌補其有關金融資產的信貸風險。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

*Trade receivables arising from contracts with customers and lease receivables*

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit grading system to assess the potential customer's credit quality and defines credit limits by customer. Limits and grading attributed to customers are reviewed each year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group estimates the credit-impaired amount of lifetime ECL of lease receivables and trade receivables based on individual assessment whereas the remaining balance are assessed by grouping of various debtors that have similar risk exposure, after considering internal grouping of lease receivables and trade receivables with reference to ageing, repayment history and/or past due status. Estimated losses are based on historical observed default and are adjusted for forward-looking information, such as the external credit agency's expectation on the macro-economic condition, that is reasonable and supportable and available without undue costs or effort. In view of the decrease in default rate, the directors of the Company consider that the Group's credit risk is significantly reduced.

##### *Amount due from a joint venture*

The directors of the Company continuously monitor the credit quality and financial positions of the counterparties and the level of exposure to ensure that follow-up action is taken to recover the debts. As at 31 March 2024, the directors of the Company assess that amount due from a joint venture is not yet past-due, and thus the ECL allowance for these receivables measured under lifetime ECL method is insignificant.

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

*來自客戶合約的貿易應收款項及應收租賃款項*

為盡量減少信貸風險，本集團的管理層已委派團隊負責釐定信貸限額及信貸審批。在接納任何新客户前，本集團使用內部信貸評分制度評估潛在客戶的信貸質量並界定客戶的信貸限額。客戶應佔限額及得分每年均會審閱。其他監控已設有程序以確保採取跟進行動收回逾期債務。另外，本集團管理層根據個別評估，估計應收租賃款項及貿易應收款項的全期預期信貸虧損減值金額，而餘下結餘則在考慮應收租賃款項及貿易應收款項的內部分組(經參考賬齡、還款記錄及/或逾期狀況)後，對具有類似風險敞口的各類應收賬款進行分組而評估。估計虧損乃根據過往觀察到的違約率計算得出，並就前瞻性資料作出調整，例如外部信貸機構對宏觀經濟狀況的預期，該等資料為合理及有理據且無需付出不必要的費用或努力即可獲得。鑑於違約率下降，本公司董事認為本集團的信貸風險顯著減少。

##### *應收合營企業款項*

本公司董事持續監察交易對手的信貸質素及財務狀況及風險暴露水平，以確保採取跟進行動收回債務。截至2024年3月31日，本公司董事評估應收合營企業的款項尚未逾期，因此根據全期預期信貸虧損方法計量的該等應收款項的預期信貸虧損撥備並不重大。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

###### *Rental deposits and other receivables*

For rental deposits and other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 March 2024 and 2023, the Group assessed the ECL for other receivables and rental deposits were insignificant and thus no loss allowance was recognised.

###### *Pledged bank deposit and bank balances*

The credit risk on liquid funds are limited because the counterparties are banks and an insurance company with high credit-ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for pledged bank deposit and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposit and bank balances are considered to be insignificant.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 87% (2023: 95%) of the lease receivables and trade receivables as at 31 March 2024.

The Group has concentration of credit risk as 11% (2023: 12%) and 34% (2023: 46%) of the lease receivables and trade receivables was due from the Group's largest customer and the five largest customers respectively within the industry of the property and infrastructure construction.

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

###### *租金按金及其他應收款項*

就租金按金及其他應收款項而言，本公司董事按歷史結算記錄、過往經驗、合理的定量和定性資料及有理據的前瞻性資料進行定期個別評估。本公司董事相信自首次確認以來有關金額的信貸風險並無顯著增加，而本集團提供按12個月預期信貸虧損之減值。截至2024年及2023年3月31日止年度，本集團評估其他應收款項的預期信貸虧損，而租金按金並不重大，因此未確認任何虧損撥備。

###### *已抵押銀行存款及銀行結餘*

流動資金的信貸風險有限，原因是對手方乃獲國際信貸評級機構指定屬於高信貸評級的銀行及保險公司。本集團參考有關違約概率及外部信貸評級機構發布的相應信貸評級等級的違約損失率的資料，以評估已抵押銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款的12個月預期信貸虧損及銀行結餘均被視為並不重大。

本集團於若干高信貸評級銀行的流動資金有信貸集中風險。

本集團按地理位置劃分的信貸風險主要集中在香港，佔2024年3月31日應收租賃款項及貿易應收款項87%(2023年：95%)。

本集團的信貸風險集中，原因是應收租賃款項的11%(2023年：12%)及貿易應收款項的34%(2023年：46%)乃應收本集團最大客戶及五大客戶的款項，該等客戶來自物業及基礎建設行業。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

*Pledged bank deposit and bank balances (Continued)*

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit grading	Description	Trade receivables/ lease receivables 貿易應收款項/ 應收租賃款項	Other financial assets
內部信貸評級	內容		其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對方違約風險低，且沒有任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Watchlist 呆賬	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後償付，但通常悉數結清	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財政困難，而本集團無實際可收回款項的期望	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

*已抵押銀行存款及銀行結餘(續)*

本集團就內部信貸風險評級進行的評估包括以下類別：



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets under the Group's assessment, which are subject to ECL assessment:

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳述由本集團評估的本集團金融資產信貸風險承擔(受預期信貸虧損評估規限):

2024	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月預期信貸虧損或全期 預期信貸虧損	Gross carrying amount	
2024年	附註	外部信貸評級	內部信貸評級		賬面總值	
					HK\$'000 千港元	HK\$'000 千港元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬的金融資產						
Trade receivables — sales of machinery and parts	19	N/A	(Note)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	2,515	
貿易應收款項 — 機械及零件銷售		不適用	(附註)	Credit-impaired 信貸減值	90	2,605
Lease receivables	19	N/A	(Note)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	39,269	
應收租賃款項		不適用	(附註)	Credit-impaired 信貸減值	11,834	51,103
Amount due from a joint venture	25	N/A	Low risk	Lifetime ECL (not credit-impaired) 12個月預期信貸虧損 (並無信貸減值)	5,552	5,552
應收合營企業的款項		不適用	低風險			
Rental deposits	19	N/A	Low risk	12m ECL 12個月預期信貸虧損	650	650
租金按金		不適用	低風險			
Pledged bank deposit	20	Aa3	N/A	12m ECL 12個月預期信貸虧損	360	360
已抵押銀行存款		Aa3	不適用			
Bank balances	20	Ba2 or above	N/A	12m ECL 12個月預期信貸虧損	93,596	93,596
銀行結餘		Ba2或以上	不適用			

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

2023	Notes	External credit rating	Internal credit rating	12m or lifetime ECL 12個月預期信貸虧損或全期 預期信貸虧損	Gross carrying amount
2023年	附註	外部信貸評級	內部信貸評級		賬面總值
					HK\$'000 千港元
<b>Financial assets at amortised cost</b>					
<b>按攤銷成本列賬的金融資產</b>					
Trade receivables — sales of machinery and parts	19	N/A	(Note)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	2,955
貿易應收款項 — 機械及零件銷售		不適用	(附註)	Loss 虧損	63
				Credit-impaired 信貸減值	3,018
Lease receivables	19	N/A	(Note)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	40,229
應收租賃款項		不適用	(附註)	Loss 虧損	11,579
				Credit-impaired 信貸減值	51,808
Rental deposits	19	N/A	Low risk	12m ECL	650
租金按金		不適用	低風險	12個月預期信貸虧損	650
Pledged bank deposit	20	Aa3	N/A	12m ECL	360
已抵押銀行存款		Aa3	不適用	12個月預期信貸虧損	360
Bank balances	20	Ba2 or above	N/A	12m ECL	74,559
銀行結餘		Ba2或以上	不適用	12個月預期信貸虧損	74,559

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

Note: For lease receivables and trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are assessed individually, the Group determines the ECL on these items by grouping these items by similar risk exposure, after considering, repayment history, and/or past due status. There are two internal grouping named as Class A and Class B respectively. The receivables in Class A are customers usually settles within one year after due date and Class B are customers usually repay one year after due date.

The following table provides information about the exposure to credit risk for lease receivables and trade receivables which are assessed based on the collective assessment as at 31 March 2024 by lifetime ECL (not credit-impaired). Debtors with gross carrying HK\$11,924,000 (2023: HK\$11,642,000) as at 31 March 2024 were assessed individually by lifetime ECL (credit-impaired).

Gross carrying amount for balances

Internal grouping	Average loss rate	Trade receivables from sales of machinery and parts 來自機械及零件銷售的 貿易應收款項 HK\$'000 千港元	Lease receivables	Total
內部信貸評級	平均虧損率	貿易應收款項 HK\$'000 千港元	應收租賃款項 HK\$'000 千港元	總計 HK\$'000 千港元
<b>2024</b>				
<b>2024年</b>				
Class A	6%	2,515	35,993	38,508
A類別				
Class B	29%	-	3,276	3,276
B類別				
		2,515	39,269	41,784
<b>2023</b>				
<b>2023年</b>				
Class A	9%	150	30,321	30,471
A類別				
Class B	20%	2,805	9,908	12,713
B類別				
		2,955	40,229	43,184

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

附註：就應收租賃款項及貿易應收款項而言，本集團已應用香港財務報告準則第9號項下簡化方式以計量於全期預期信貸虧損的虧損撥備。除個別評估的債務人，本集團透過在考慮還款記錄及／或逾期狀況，對具有類似風險敞口進行分組，以釐定有關項目的預期信貸虧損。有兩個內部分組分別稱為A類別及B類別。A類別客戶的應收賬款通常在到期日後一年內結清，而B類別客戶通常在到期日一年後還款。

下表提供有關應收租賃款項及貿易應收款項的信貸風險敞口的信息，有關信息按於2024年3月31日的全期預期信貸虧損(並無信貸減值)進行集體評估。於2024年3月31日，賬面總值分別為11,924,000港元(2023年：11,642,000港元)的應收賬款獲個別全期預期信貸虧損評估。

餘額的賬面總額

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

Gross carrying amount for balances (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for lease receivables and trade receivables under the simplified approach.

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

餘額的賬面總額(續)

估計虧損率根據過往觀察到的違約率按應收賬款的預計年期估計，並根據無需付出過多費用或努力即可獲得的前瞻性資料進行調整。分組情況由管理層定期檢討，以確保有關特定應收賬款的相關資料已更新。

下表顯示就應收租賃款項及貿易應收款項根據簡化方式確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於2022年4月1日	3,576	9,478	13,054
Transfer to credit-impaired	轉撥至信貸減值	(2,189)	2,189	-
Impairment losses recognised	已確認減值虧損	1,857	-	1,857
Impairment losses reversed	已撥回減值虧損	(1,188)	(307)	(1,495)
New financial assets originated	新增金融資產	3,301	282	3,583
At 31 March 2023	於2023年3月31日	5,357	11,642	16,999
Transfer to credit-impaired	轉撥至信貸減值	(267)	267	-
Impairment losses recognised	已確認減值虧損	923	502	1,425
Impairment losses reversed	已撥回減值虧損	(5,413)	(785)	(6,198)
New financial assets originated	新增金融資產	2,798	298	3,096
At 31 March 2024	於2024年3月31日	3,398	11,924	15,322

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Credit risk and impairment assessment (Continued)

Gross carrying amount for balances (Continued)

Changes in the loss allowance for trade receivables and lease receivables are mainly due to:

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

餘額的賬面總額(續)

貿易應收款項及應收租賃款項虧損撥備變動主要由於：

		Increase (decrease) in lifetime ECL	
		全期預期信貸虧損增加(減少)	
		Not credit- impaired	Credit- impaired
		並無信貸減值	信貸減值
		HK\$'000	HK\$'000
		千港元	千港元
<b>2024</b>	<b>2024年</b>		
Trade debtors aged within 1 year with a gross amount of HK\$51,243,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備總值51,243,000港元的賬齡為一年內的貿易應收賬款	2,798	298
Trade debtors aged over 1 year but not credit-impaired with a gross carrying amount of HK\$1,696,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備賬面總值1,696,000港元的賬齡超過一年但並無信貸減值的貿易應收賬款	923	-
Trade debtors transferred to credit-impaired with a gross carrying amount of HK\$769,000	轉撥至賬面總值769,000港元的信貸減值貿易應收賬款	(267)	267
Trade debtors assessed as credit-impaired with a gross carrying amount of HK\$769,000 recognised allowance for lease and trade receivables	轉撥至已確認的租賃及貿易應收款項撥備應收賬款賬面總值769,000港元的信貸減值貿易應收賬款	-	502
Settlement in full of trade debtors with a gross carrying amount of HK\$52,361,000	悉數結清賬面總值52,361,000港元的貿易應收賬款	(5,413)	(785)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

#### Credit risk and impairment assessment (Continued)

Gross carrying amount for balances (Continued)

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

餘額的賬面總額(續)

		Increase (decrease) in lifetime ECL	
		Not credit- impaired	Credit- impaired
		並無信貸減值	信貸減值
		HK\$'000	HK\$'000
		千港元	千港元
<b>2023</b>	<b>2023年</b>		
Trade debtors aged within 1 year with a gross amount of HK\$35,849,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備總值35,849,000港元的賬齡為一年內的貿易應收賬款	3,301	282
Trade debtors aged over 1 year but not credit-impaired with a gross carrying amount of HK\$16,788,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備賬面總值16,788,000港元的賬齡超過一年但並無信貸減值的貿易應收賬款	1,857	–
Trade debtors transferred to credit-impaired with a gross carrying amount of HK\$2,189,000	轉撥至賬面總值2,189,000港元的信貸減值貿易應收賬款	(2,189)	2,189
Settlement in full of trade debtors with a gross carrying amount of HK\$31,422,000	悉數結清賬面總值31,422,000港元的貿易應收賬款	(1,188)	(307)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

##### Liquidity risk analysis

		On					Total undiscounted cash flows	Carrying amounts
		Weighted average interest rate	demand or less than 1 year	1 to 2 years	More than 2 years	More than 2 years		
		加權平均利率	按 要求或 少於1年	1-2年	多於2年	未貼現現金 流量總額	賬面值	
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		%	千港元	千港元	千港元	千港元	千港元	
<b>31 March 2024</b>	<b>2024年3月31日</b>							
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>							
Trade and other payables	貿易及其他應付款項	-	24,829	-	-	24,829	24,829	
Borrowings	借款	5.59	38,085	926	174	39,185	39,153	
Amount due to a joint venture	應付一間合營企業的款項	-	420	-	-	420	420	
Other item	其他項目							
Lease liabilities	租賃負債	4.01	3,484	401	-	3,885	3,519	
			66,818	1,327	174	68,319	67,921	

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險的管理而言，本集團監察及維持管理層認為足夠的現金及現金等價物水平以為本集團的營運提供資金，並減低現金流波動的影響。

下表詳列本集團非衍生金融負債的餘下合約到期日。圖表按根據本集團可被要求支付的最早日期金融負債的未貼現現金流所編製。具體而言，帶有須按要求還款條款的借款包括於最早的時間組別內，不論銀行有多大可能選擇行使彼等的權利。其他非衍生金融負債的到期日以協定還款日期為基準。

##### 流動資金風險分析



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

#### Liquidity risk (Continued)

Liquidity risk analysis (Continued)

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

#### 流動資金風險(續)

流動資金風險分析(續)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	1 to 2 years 1-2年 HK\$'000 千港元	More than 2 years 多於2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
<b>31 March 2023</b>	<b>2023年3月31日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	貿易及其他應付款項	-	11,588	-	-	11,588	11,588
Borrowings	借款	2.13	36,266	1,340	508	38,114	35,262
Other item	其他項目						
Lease liabilities	租賃負債	3.79	3,885	3,060	390	7,335	7,079
			51,739	4,400	898	57,037	53,929

The Group's borrowings with a repayment on demand clause are included in the "On demand or less than 1 year" time band in the above maturity analysis. At 31 March 2024, the carrying amounts of these borrowings amounted to HK\$36,385,000 (2023: HK\$30,877,000).

上述到期日分析「按要求或少於1年」時間組別中包括本集團帶有須按要求還款條款的借款。於2024年3月31日，此等借款的賬面值為36,385,000港元(2023年：30,877,000港元)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 31. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

(Continued)

##### Liquidity risk (Continued)

Liquidity risk analysis (Continued)

Taking into account the Group's financial position, the directors do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

		Maturity Analysis — Borrowings subject to a repayment on demand clause based on scheduled repayment dates				
		到期日分析 — 帶有須按要求還款條款根據預訂還款日期的借款				
		Less than one year	1 to 2 years	2 to 5 years	Total undiscounted cash outflows	Carrying amounts
		少於1年	1-2年	2-5年	總計未貼現現金流出	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2024	2024年3月31日	12,992	12,331	13,343	38,666	36,385
31 March 2023	2023年3月31日	9,026	7,967	16,827	33,820	31,199

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

#### c. Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 31. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金風險分析(續)

經考慮本集團財務狀況後，董事相信交易方不大可能行使彼等的酌情權要求即時還款。董事相信該等借款將根據貸款協議所載預訂還款日期償還，有關詳情載於下表：

倘浮動利率的變動與於報告期末釐定的利率估計有所差異，則已包括於上述非衍生金融負債浮動利率工具的金額會有所變動。

#### c. 金融工具的公允值計量

本公司董事認為於綜合財務報表按攤銷成本列賬的金融資產及金融負債賬面值與其公允值相若。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 32. OPERATING LEASING ARRANGEMENTS

#### The Group as lessor

All of the plant and machinery held by the Group for rental purposes have committed lessees for the next three years.

Undiscounted lease payment receivable on leases are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	3,600	5,058
In the second year	第二年	125	332
In the third year	第三年	94	181

### 32. 經營租賃安排

#### 本集團為出租人

本集團持有的所有用於租賃的機器及機械都有未來三年的承租人。

有關租賃的應收未貼現租賃付款如下：

### 33. CAPITAL COMMITMENTS

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated statement of financial statements	就已訂約但未於綜合財務報表計提撥備的收購物業、機械及設備的資本開支	19,754	13,051

### 33. 資本承擔

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 34. PLEDGE OF ASSETS

The following assets were pledged to banks as securities to secure the borrowings and facilities granted to the Group at the end of the reporting period:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	4,519	4,416
Deposit placed for a life insurance policy	壽險保單存款	3,047	2,983
Pledged bank deposit	已抵押銀行存款	360	360
		<b>7,926</b>	<b>7,759</b>

### 34. 資產質押

於報告期末已質押予銀行作為本集團所獲授借款及融資抵押品的資產如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 35. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere, during the year the Group entered into the following transactions with related parties in which some directors have beneficial interests:

### 35. 關聯方披露

除其他部分所披露者外，於本年度，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		2024 2024年			2023 2023年	
		A joint venture	A shareholder of the Company	A related company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest 一間由劉邦成先生及陳潔梅女士擁有實益權益的關聯公司	A close family member of the Directors	A shareholder of the Company
		合營企業 HK\$'000 千港元	本公司一名股東 HK\$'000 千港元	關聯公司 HK\$'000 千港元	董事一名近親 HK\$'000 千港元	本公司一名股東 HK\$'000 千港元
Interest expenses	利息開支	-	-	-	-	109
Purchase of motor vehicle	購買汽車	-	-	-	470	-
Placement of rental deposit	交付租金按金	-	-	120	-	-
Short-term lease expenses	短期租賃開支	-	-	420	-	-
Purchase of machinery	購買機械	4,617	-	-	-	-
Revenue from leasing equipment	設備租賃收益	477	-	-	-	-
Operating lease expenses in respect of leasing machinery	有關租賃機械的經營租賃開支	-	420	-	-	-
Installation charge	安裝費	182	-	-	-	-
Expenses paid on behalf of joint venture	代表合營企業支付的費用	291	-	-	-	-

Balances with related parties are disclosed in the consolidated statement of financial position and related notes.

關聯方結餘於綜合財務狀況表及相關附註中披露。

The Company's key management personnel are the directors and their remunerations are included in the emoluments disclosed in note 11. The remunerations of a close family member of the directors are included in the highest paid employees disclosed in note 11.

本公司的主要管理層人員為董事，而彼等的酬金計入附註11所披露的薪酬。董事一名近親的酬金計入附註11所披露的最高薪僱員酬金。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 融資活動產生的負債對賬

下表列出本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債及指其現金流量或未來現金流量已或將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Dividend payable	Other payable-interest bearing	Borrowings	Loans from a related company	Lease liabilities	Total
		已付股息	計息其他應付款項	借款	來自一間關聯公司之貸款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於2022年4月1日	-	7,029	27,695	2,829	3,438	40,991
Financing cash flows	融資現金流量	-	(7,138)	6,294	(2,829)	(4,143)	(7,816)
Finance costs	融資成本	-	109	1,273	-	166	1,548
New lease entered	新訂租賃	-	-	-	-	8,445	8,445
Exchange realignment	匯兌調整	-	-	-	-	(827)	(827)
At 31 March 2023	於2023年3月31日	-	-	35,262	-	7,079	42,341
Financing cash flows	融資現金流量	(5,616)	-	2,431	-	(3,871)	(7,056)
Dividend declared	已宣派股息	5,616	-	-	-	-	5,616
Finance costs	融資成本	-	-	1,460	-	196	1,656
New lease entered	新訂租賃	-	-	-	-	230	230
Exchange realignment	匯兌調整	-	-	-	-	(115)	(115)
At 31 March 2024	於2024年3月31日	-	-	39,153	-	3,519	42,672

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2024 and 31 March 2023 were as follows:

### 37. 附屬公司詳情

於2024年3月31日及2023年3月31日，本公司附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊股本	Equity interests attributable to the Group 本集團應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
AP Rentals (BVI) Holdings Limited AP Rentals (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	100%	–	–	Investment holding 投資控股
AP Rentals Limited 亞積邦租賃有限公司	Hong Kong 香港	HK\$27,378,000 27,378,000港元	–	–	100%	100%	Investment holding, trading and leasing of equipment, and provision of leased related operating and other related services 投資控股、買賣及租賃設備， 以及提供租賃相關的操作及 其他相關服務
AP Equipment Leasing and Engineering Limited 亞積邦建機租賃及工程 有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100%	100%	Leasing of equipment 租賃設備
AP Equipment Rentals (Singapore) Pte. Ltd. AP Equipment Rentals (Singapore) Pte. Ltd.	Singapore 新加坡	SGD100,000 100,000新加坡元	100%	100%	–	–	Trading and leasing of equipment, provision of lease related operating and other related services 買賣及租賃設備、提供租賃相關的 操作及其他相關服務
AP Rentals China (BVI) Holdings Limited AP Rentals China (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	100%	–	–	Investment holding 投資控股



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2024 截至2024年3月31日止年度

### 37. PARTICULARS OF SUBSIDIARIES (Continued)

### 37. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊股本	Equity interests attributable to the Group 本集團應佔股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 2024年	2023 2023年	2024 2024年	2023 2023年	
AP Power Limited 亞積邦電力有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%	Provision of mobile electricity supplies and solutions and relevant commodities and accessories and short-term leasing of equipment 提供流動供電及解決方案以及相關商品與配件，以及短期租賃設備
AP Rentals (China) Limited 亞積邦租賃(中國)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%	Investment holding 投資控股
AP Rentals (Shanghai) Limited* 亞積邦建設工程機械(上海)有限公司	The PRC 中國	US\$2,100,000 2,100,000美元	–	–	100%	100%	Leasing of equipment 租賃設備
AP Equipment Solutions Limited 亞積邦設備方案有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%	Investment holding, trading and leasing of equipment and provision of leased related operating and other related services 投資控股、買賣及租賃設備，以及提供租賃相關的操作及其他相關服務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末，概無附屬公司已發行任何債務證券。

\* The subsidiary is a wholly foreign owned enterprise.

\* 該附屬公司為外商獨資企業。



# 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](http://www.apholdingshk.com)

