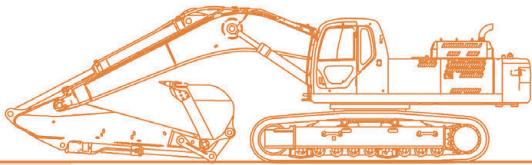




AP RENTALS HOLDINGS LIMITED 亞積邦租賃控股有限公司*

(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



2019/20
Interim Report 中期報告

* For identification purposes only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

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

Non-executive Director:

Nakazawa Tomokatsu

Independent Non-executive Directors:

Ho Chung Tai, Raymond
Siu Chak Yu
Li Ping Chi

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

AUTHORISED REPRESENTATIVES

Lau Pong Sing
Wong Cheuk Man

COMPANY SECRETARY

Wong Cheuk Man (HKICPA, ACCA)

AUDITOR

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

董事會

執行董事：

劉邦成(主席)
陳潔梅

非執行董事：

中澤友克

獨立非執行董事：

何鍾泰
蕭澤宇
李炳志

審核委員會

李炳志(主席)
何鍾泰
蕭澤宇

薪酬委員會

蕭澤宇(主席)
李炳志
劉邦成

提名委員會

劉邦成(主席)
蕭澤宇
李炳志

風險管理委員會

劉邦成(主席)
陳潔梅
王卓敏

授權代表

劉邦成
王卓敏

公司秘書

王卓敏(HKICPA、ACCA)

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

**LEGAL ADVISER
As to Hong Kong Law**

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

PRINCIPAL BANKER

Bank of China (Hong Kong) 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
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183 Queen's Road East, Wanchai
Hong Kong

REGISTERED OFFICE

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Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE OF
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Hong Kong

STOCK CODE

1496

COMPANY WEBSITE

www.aprentalshk.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

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

股份登記過戶總辦事處

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

香港股份登記過戶辦事處分處

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2座
8樓806A室

股份代號

1496

公司網址

www.aprentalshk.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		Notes	
		附註	
Revenue	收益	3A	
Goods and services	貨品及服務		16,466
Leasing of machinery	機械租賃		13,706
			50,674
			56,116
Total Revenue	總收益		67,140
			69,822
Cost of sales and services	銷售及服務成本		(59,717)
			(57,356)
Gross profit	毛利		7,423
Other income	其他收入	4	12,466
Other gains and losses	其他收益及虧損	5	1,173
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		3,059
Administrative, selling and distribution expenses	行政、銷售及分銷開支		-
Finance costs	融資成本	6	162
			(17,382)
			(17,691)
			(401)
			(354)
(Loss) profit before tax	除稅前(虧損)溢利		(6,128)
Income tax expense	所得稅開支	7	504
			-
			(233)
(Loss) profit for the period	期內(虧損)溢利	8	(6,128)
			271
Other comprehensive income (expense) for the period	期內其他全面收益(開支)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目:</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		82
			(76)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	8	(6,046)
			195
(Loss) earnings per share	每股(虧損)盈利		
— Basic (HK cents)	— 基本(港仙)	9	(0.7)
			0.02

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		Notes	As at 30 September 2019 於2019 年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
		附註		
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	243,096	221,246
Right-of-use assets	使用權資產		3,071	-
Goodwill	商譽	16	1,077	-
Deposit placed for a life insurance policy	壽險保單存款		2,757	2,725
Deferred tax assets	遞延稅項資產		-	167
			250,001	224,138
Current Assets	流動資產			
Inventories	存貨		10,388	12,134
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	11	42,090	43,577
Pledged bank deposit	已抵押銀行存款	12	360	360
Bank deposits with original maturity less than three months	原到期日少於三個月的銀行存款	12	-	15,000
Bank balances and cash	銀行結餘及現金	12	45,960	36,847
			98,798	107,918
Current Liabilities	流動負債			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	13	52,566	45,391
Contract liabilities	合約負債		2,428	563
Receipts in advance	預收賬款		493	529
Borrowings — due within one year	借款 — 一年內到期	17	23,396	17,461
Lease liabilities	租賃負債		1,342	-
Tax liabilities	稅項負債		164	643
			80,389	64,587
Net Current Assets	流動資產淨值		18,409	43,331
Total Assets less Current Liabilities	總資產減流動負債		268,410	267,469

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2019 於2019 年9月30日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 (Audited) (經審核)
		Notes 附註		
Non-current Liabilities	非流動負債			
Loans from a related company	來自一間關聯公司之貸款	15	4,306	-
Deferred tax liabilities	遞延稅項負債		27,853	26,924
Lease liabilities	租賃負債		1,752	-
			33,911	26,924
Net Assets	資產淨值		234,499	240,545
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	14	864	864
Reserves	儲備		233,635	239,681
Total Equity	總權益		234,499	240,545

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2019 截至2019年9月30日止六個月

		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 2019 (audited)	於2019年4月1日 (經審核)	864	232,345	(102,443)	12	(132)	109,899	240,545
Loss for the period	期內虧損	-	-	-	-	-	(6,128)	(6,128)
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	82	-	82
Total comprehensive (expense) income for the period	期內全面(開支) 收益總額	-	-	-	-	82	(6,128)	(6,046)
Dividend recognised as distribution	確認為分派的股息	-	-	-	-	-	-	-
At 30 September 2019 (unaudited)	於2019年9月30日 (未經審核)	864	232,345	(102,443)	12	(50)	103,771	234,499
At 1 April 2018 (audited)	於2018年4月1日 (經審核)	864	232,345	(102,443)	12	(50)	115,446	246,174
Profit for the period	期內溢利	-	-	-	-	-	271	271
Exchange differences arising on translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	(76)	-	(76)
Total comprehensive (expense) income for the period	期內全面(開支) 收益總額	-	-	-	-	(76)	271	195
Dividend recognised as distribution	確認為分派的股息	-	-	-	-	-	(3,024)	(3,024)
At 30 September 2018 (unaudited)	於2018年9月30日 (未經審核)	864	232,345	(102,443)	12	(126)	112,693	243,345

Notes:

附註:

- | | |
|---|--|
| <p>i. 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.</p> | <p>i. 合併儲備指本公司已發行股本金額及股份溢價與因2015年7月21日集團重組而交換亞積邦租賃有限公司已發行股本之差額。</p> |
| <p>ii. In accordance with the 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.</p> | <p>ii. 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。</p> |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 於2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	14,010	35,216
Investing activities	投資活動		
Purchase of and deposit paid for property, plant and equipment	購買及支付物業、廠房及設備按金	(33,058)	(37,414)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,700	10,207
Net cash inflow on acquisition of a subsidiary	收購一間附屬公司產生的現金流入淨額	1,235	-
Interest received	已收利息	99	135
Net cash used in investing activities	投資活動所用現金淨額	(25,024)	(27,072)
Financing activities	融資活動		
Interest paid	已付利息	(401)	(354)
New borrowings raised	新增借款	25,220	-
Repayment of borrowings	償還借款	(19,285)	(9,882)
Repayment of leases liabilities	償還租賃負債	(489)	-
Dividend paid	已付股息	-	(3,024)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	5,045	(13,260)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(5,969)	(5,116)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	51,847	61,397
Effect of foreign exchange rate changes	外匯匯率變動之影響	82	(74)
Cash and cash equivalents at end of the period	期末現金及現金等價物	45,960	56,207
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank deposits with original maturity less than three months	原到期日少於三個月的銀行存款	-	26,000
Bank balances and cash	銀行結餘及現金	45,960	30,207
		45,960	56,207

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2019 has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

2. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2019.

1. 編製基準

截至2019年9月30日止六個月之簡明綜合中期財務資料乃按照香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16所載之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號*中期財務報告*而編製。簡明綜合中期財務資料應與按照香港財務報告準則(「**香港財務報告準則**」)編製之截至2019年3月31日止年度之年度財務報表一併閱讀。

2. 主要會計政策

除下文所述外，截至2019年9月30日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至2019年3月31日止年度之年度綜合財務報表所遵循者相同。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	<i>Leases</i>
HK(IFRIC)–Int 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

2. 主要會計政策(續)

應用新訂及經修訂香港財務報告準則

本集團於本中期期間首次應用香港會計師公會頒佈之與編製本集團簡明綜合財務報表相關之以下新訂及經修訂之香港財務報告準則(其自2019年4月1日或之後開始的年度期間強制生效)：

香港財務報告準則 第16號	<i>租賃</i>
香港(國際財務報告詮釋委員會)–詮釋第23號	<i>所得稅處理方法的不確定性</i>
香港財務報告準則 第9號的修訂本	<i>具有負補償的提早還款特性</i>
香港會計準則 第19號的修訂本	<i>計劃修訂、縮減或清償</i>
香港會計準則 第28號的修訂本	<i>於聯營公司及合營企業的長期權益</i>
香港財務報告準則 的修訂本	<i>香港財務報告準則 2015年至2017年週期的年度改進</i>

新訂及經修訂香港財務報告準則已根據個別準則及修訂的相關過渡條文應用，導致下文所述的會計政策、申報金額及／或披露變動。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 Leases (“**HKAS 17**”), and the related interpretations.

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動

於本中期期間，本集團已首次應用香港財務報告準則第16號。香港財務報告準則第16號已取代香港會計準則第17號租賃(「香港會計準則第17號」)及相關詮釋。

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動

本集團已根據香港財務報告準則第16號的過渡性條款應用以下會計政策。

租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。

對於在首次應用日期當日或之後訂立或修訂的合約，本集團根據香港財務報告準則第16號的定義於初始或修訂日期評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of yards, offices and office equipments that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為承租人

分配代價至合約組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產租賃

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堆場、辦公室及辦公室設備的租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。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。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Right-of-use assets (Continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, 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 condensed consolidated statement of financial position.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為承租人(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，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)內計提折舊。

本集團於簡明綜合財務狀況表內將使用權資產呈列為單獨項目。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“**HKFRS 9**”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes 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 if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為承租人(續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，並初步按公允值計量。於初始確認時對公允值的調整被視為額外租賃付款，並計入使用權資產成本。

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，倘租賃隱含的利率難以釐定，則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)減任何應收租賃優惠。

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。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂折現率折現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款而重新計量。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為承租人(續)

租賃修訂

倘出現以下情況，本集團將租賃的修訂作為一項單獨的租賃進行入賬：

- 該項修訂通過增加使用一項或以上相關資產的權利擴大租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修訂而言，本集團透過使用修訂生效日期的經修訂折現率折現經修訂租賃付款，根據經修訂租賃的租期重新計量租賃負債。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” (“**HKFRS 15**”) 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.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為承租人(續)

稅項

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就使用權資產及租賃負債獨立應用香港會計準則第12號「所得稅」規定。由於應用首次確認豁免，使用權資產及租賃負債的暫時性差額並未於首次確認時及於租期內確認。

作為出租人

分配代價至合約組成部分

自2019年4月1日起，本集團應用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**」)，將合約中的代價分配至租賃及非租賃組成部分。非租賃組成部分根據其相對獨立售價與租賃組成部分分開。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 16

(Continued)

As a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.1 應用香港財務報告準則第16號對會計政策造成的主要變動(續)

作為出租人(續)

可退回租賃按金

已收取可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。於首次確認時對公允值作出的調整被視為來自承租人的額外租賃付款。

租賃修訂

由修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項，視作新租賃的部分租賃款項。

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會) – 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

Definition of a lease (Continued)

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment review;

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

租賃的定義(續)

就於2019年4月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據香港財務報告準則第16號所載的規定應用租賃的定義。

作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期(2019年4月1日)確認。於首次應用日期的任何差額於期初累計溢利確認，且比較資料不予重列。

於過渡時應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準就先前根據香港會計準則第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- i. 依賴通過應用香港會計準則第37號撥備、或然負債及或然資產作為減值審閱的替代方法，評估租賃是否屬有償；

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee (Continued)

- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- iii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iv. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong was determined on a portfolio basis; and
- v. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為承租人(續)

- ii. 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- iii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iv. 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一折現率；具體而言，香港若干物業租賃的折現率乃按投資組合基準釐定；及
- v. 根據於首次應用日期之事實及情況使用事後方式釐定本集團帶有延長及終止選擇權之租賃之租期。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessee (Continued)

The following reconciliation explains how the operating lease commitments disclosed applying HKAS 17 at the end of 31 March 2019 could be reconciled to the lease liability at the date of initial application on 1 April 2019:

		HK\$'000 千港元 (Unaudited) (未經審核)
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	1,150
Less: Recognition exemption — short-term lease	減：確認豁免 — 短期租賃	(1,150)
Lease liability recognised as at 1 April 2019	於2019年4月1日確認的租賃負債	—

The major impacts of the adoption of HKFRS 16 on the Group's condensed consolidated financial statements are described below:

The lease entered by the Group as lessee as at 1 April 2019 was lease with remaining lease term less than 12 months. Therefore, there is no material impact on the opening balance of equity and all financial line items.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續) 作為承租人(續)

以下對賬闡述於2019年3月31日末應用香港會計準則第17號披露的經營租賃承擔與於2019年4月1日於首次應用日期之租賃負債的對賬情況：

採納香港財務報告準則第16號對本集團簡明綜合財務報表的主要影響如下：

本集團作為承租人於2019年4月1日訂立的租賃為剩餘租賃低於12個月的租賃。因此，對期初權益結餘及所有財務項目並無重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

2.1.2 Transition and summary of effects arising from initial application of HKFRS 16

(Continued)

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Before application of HKFRS 16, refundable rental deposits received were considered as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right-of-use assets. The discounting effect has no material impact on the condensed consolidated financial statements of the Group for the current period.

2.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2. 主要會計政策(續)

2.1 應用香港財務報告準則第16號「租賃」對會計政策的影響及變動(續)

2.1.2 因首次應用香港財務報告準則第16號而進行的過渡及產生的影響概要(續)

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自首次應用日期起為該等租賃入賬，而比較資料並未經重列。

於應用香港財務報告準則第16號前，已收可退回租賃按金被視為獲應用香港會計準則第17號的租賃項下的權利及責任。根據香港財務報告準則第16號項下租賃付款的定義，有關按金並非與使用權資產相關的付款。折現影響並無對本集團本期間的簡明綜合財務報表造成任何重大影響。

2.2 業務合併

收購業務使用收購法入賬。業務合併所轉讓代價按公允值計量，即計算於收購日期本集團轉讓資產之公允值、本集團承擔被收購方前擁有人之負債以及本集團為換取被收購方之控制而發行之股權之總和。收購相關成本一般於產生時於損益確認。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.2 Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

2. 主要會計政策(續)

2.2 業務合併(續)

於收購日期，所收購可識別資產及所承擔負債按公允值予以確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債已分別根據香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之本集團以股份為基礎的付款安排之負債或股本工具按香港財務報告準則第2號*以股份為基礎的付款*於收購日期予以計量；及
- 按香港財務報告準則第5號*持作銷售之非流動資產及已終止經營業務*分類為持作銷售之資產(或出售組別)按該準則予以計量。

商譽乃按已轉讓代價、被收購方之任何非控股權益金額及收購人先前於被收購方持有之股權公允值(如有)之總額超逾於收購日期所收購可識別資產與所承擔負債之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債之淨額超逾已轉讓代價、被收購方之任何非控股權益金額及收購人先前於被收購方持有之股權公允值(如有)之總和，超出部份即時於損益中確認為議價購買收益。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.2 Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

2. 主要會計政策(續)

2.2 業務合併(續)

當本集團於業務合併時轉讓之代價包含因或然代價安排時，或然代價將按收購日期之公允值計量，並被視為業務合併時所轉讓代價之一部份。符合作為計量期間調整之或然代價之公允值變動，需以追溯方式進行調整。計量期間調整是指於「計量期間」(不超出收購日期起計一年)因取得於收購日期已存在之事實及情況之額外資料而作出之調整。

不合資格作計量期間調整的或然代價之其後會計處理乃取決於或然代價如何分類。分類為權益之或然代價不會於其後報告日期重新計量，而其後結算於權益內入賬。分類為資產或負債之或然代價於其後報告日期重新計量至公允值，而相應之收益或虧損於損益確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日期(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號／香港會計準則第39號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.2 Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

2. 主要會計政策(續)

2.2 業務合併(續)

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之暫定金額。該等暫定金額會於計量期間(見上文)內作出追遡調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認款項之相關事實與情況之新資料。

商譽

因收購一項業務產生之商譽乃按收購業務當日設立的成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

2.2 Business combinations (Continued)

Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

2. 主要會計政策(續)

2.2 業務合併(續)

商譽(續)

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試,或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額少於其賬面值,則減值虧損會首先分配以削減任何商譽的賬面值,其後按各項資產所佔單位(或現金產生單位組別)的賬面值比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時,釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位(或現金產生單位組別內現金產生單位)內的業務時,所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3A. REVENUE

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

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

3A. 收益

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

本集團的收益分析如下：

		Trading 買賣 HK\$'000 千港元 (unaudited) (未經審核)	Leasing 租賃 HK\$'000 千港元 (unaudited) (未經審核)
Leasing of machinery	機械租賃	-	50,674
Sales of machinery and parts	機械及零件銷售	8,975	-
Operating service income	操作服務收入	-	2,890
Other service income	其他服務收入	80	4,521
Total	總計	9,055	58,085
Geographical Markets	地理市場		
Hong Kong	香港	9,040	52,940
Macau	澳門	15	4,404
Singapore	新加坡	-	741
Total	總計	9,055	58,085
Timing of revenue recognition	收益確認時間		
A point in time	即時確認	8,975	-
Over time	隨時間確認	80	7,411
Leasing income of machinery	出租機械收入	-	50,674
Total	總計	9,055	58,085

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.

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

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3B. SEGMENT INFORMATION

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

- Leasing — Leasing of machinery, and related operating and other services
- Trading — Sales of machinery and parts, and related operating and other services

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

Segment revenue and results

For the six months ended 30 September 2019 (Unaudited)

3B. 分部資料

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

- 租賃 — 機械租賃以及相關經營及其他服務
- 買賣 — 機械及零件銷售以及相關經營及其他服務

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2019年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	58,118	9,022	67,140
Results	業績			
Segment results	分部業績	8,000	247	8,247
Unallocated income	未分配收入			75
Unallocated expenses	未分配開支			(14,450)
Condensed consolidated loss before tax of the Group	本集團的簡明綜合除稅前虧損			(6,128)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2018 (Unaudited)

3B. 分部資料(續)

分部收益及業績(續)

截至2018年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	67,184	2,638	69,822
Results	業績			
Segment results	分部業績	13,891	720	14,611
Unallocated income	未分配收入			145
Unallocated expenses	未分配開支			(14,252)
Condensed consolidated profit before tax of the Group	本集團的簡明綜合除稅前溢利			504

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

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

分部業績為各分部所賺取的溢利(惟利息收入、雜項收入、公司收入及中央行政開支不予分配)。此為呈報予首席營運決策者的計量，以分配資源及評估表現。

分部資產及負債概無呈報，原因是該等資料並非定期呈報予首席營運決策者作資源分配及表現評估。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2019 (Unaudited)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,429	9	706	27,144
Depreciation of right-of-use assets	使用權資產折舊	427	0	85	512
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	(3,317)	0	24	(3,293)

3B. 分部資料(續)

其他分部資料

截至2019年9月30日止六個月(未經審核)

For the six months ended 30 September 2018 (Unaudited)

截至2018年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Reversal of allowance for doubtful debts recognised, net	已確認呆賬撥備撥回淨額	(162)	-	-	(162)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,150	1	940	24,091
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(3,008)	-	-	(3,008)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	99	135
— deposit placed for a life insurance policy	— 壽險保單存款	47	27
Storage income	倉存收入	851	833
Sundry income	雜項收入	176	1,908
		1,173	2,903

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September	
		截至9月30日止六個月	
		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(234)	10
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	3,293	3,008
		3,059	3,018

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6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款之利息	188	354
Interest on finance leases	融資租賃利息	164	-
Interest on lease liabilities	租賃負債利息	49	-
		401	354

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	當期稅項		
Hong Kong Profits Tax	香港利得稅	-	-
Macau Complementary Income Tax	澳門所得補充稅	-	6
		-	6
Deferred taxation	遞延稅項	-	227
		-	233

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

7. INCOME TAX EXPENSE (Continued)

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

For the subsidiary registered in Macau, Macau Complementary Income Tax is calculated at 12% of the estimated assessable profit exceeding MOP600,000 for both periods.

7. 所得稅開支(續)

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

就於澳門註冊的附屬公司而言，澳門所得補充稅按該兩個期間超過600,000澳門元之估計應課稅溢利的12%計算。

8. (LOSS) PROFIT FOR THE PERIOD

8. 期內(虧損)溢利

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period has been arrived at after charging:	扣除下列項目後的期內(虧損)溢利:		
Directors' emoluments	董事酬金	3,355	3,210
Other staff costs:	其他員工成本:		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	14,909	17,805
— Retirement benefits scheme contributions	— 退休福利計劃供款	661	746
		15,570	18,551
Total staff costs	總員工成本	18,925	21,761
Auditor's remuneration	核數師酬金	908	908
Cost of inventories recognised as expenses	確認作開支的存貨成本	5,480	957
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,144	24,091
Depreciation of right-of-use assets	使用權資產折舊	512	—
Operating lease rentals in respect of rented premises	租賃處所的經營租賃租金	2,348	2,359

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9. (LOSS) EARNINGS PER SHARE

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

9. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃基於下列數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) earnings for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的(虧損)盈利	(6,046)	195
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	用於計算每股基本(虧損)盈利的普通股加權平均數	864,000,000	864,000,000

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

概無呈列該兩個期間的每股攤薄(虧損)盈利，原因是並無潛在已發行普通股。

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

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

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10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、廠房及設備

		Plant and machinery	Office equipment	Furniture and fixture	Leasehold improvement	Motor vehicles	Tools	Total
		廠房及 機械	辦公室 設備	傢俱及 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
Six months ended	截至2019年9月30日							
30 September 2019	止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2019	於2019年4月1日	216,052	837	186	931	2,904	336	221,246
Additions	添置	52,000	260	18	-	-	99	52,377
Depreciation	折舊	(25,804)	(201)	(32)	(288)	(703)	(116)	(27,144)
Disposal/write-off	出售/撤銷	(3,323)	(20)	(33)	-	-	-	(3,376)
Exchange adjustments	匯兌調整	(5)	-	(2)	-	-	-	(7)
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2019	於2019年9月30日	238,920	876	137	643	2,201	319	243,096
Six months ended	截至2018年9月30日							
30 September 2018	止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2018	於2018年4月1日	190,086	1,248	116	1,172	4,753	478	197,853
Additions	添置	37,235	113	-	-	-	66	37,414
Depreciation	折舊	(22,500)	(239)	(1)	(273)	(951)	(128)	(24,092)
Disposal/write-off	出售/撤銷	(7,199)	-	-	-	-	-	(7,199)
Exchange adjustments	匯兌調整	-	-	(2)	-	-	-	(2)
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2018	於2018年9月30日	197,622	1,122	113	899	3,802	416	203,974

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For the six months ended 30 September 2019 截至2019年9月30日止六個月

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 貿易及其他應收款項、按金及 預付款項

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables from:	應收下列人士租金：		
— outsiders	— 外界人士	38,536	42,228
— a subsidiary of a shareholder of the Company	— 本公司一名股東的 附屬公司	835	1,314
— related companies	— 關聯公司	2,311	697
Less: Allowance for credit losses	減：信貸虧損撥備	(6,524)	(6,524)
		35,158	37,715
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	2,584	2,026
Less: Allowance for credit losses	減：信貸虧損撥備	(191)	(191)
		2,393	1,835
Other receivables	其他應收款項	1,429	194
Deposits and prepayments	按金及預付款項	3,110	3,833
		42,090	43,577

The Group allows an average credit period of 0 to 75 days to its trade customers. Before accepting any new customer, the Group makes enquiries to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. Lease receivables and trade receivables that are neither past due nor impaired are due from creditworthy customers.

本集團授予其貿易客戶的平均信貸期為0至75日。於接納任何新客戶前，本集團作出查詢以評估潛在客戶的信貸質素，並按客戶界定信貸限額。客戶所得的限額每年均會審閱。未逾期或減值的應收租賃款項及貿易應收款項均來自信用良好的客戶。

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11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	16,273	10,341
31 to 60 days	31至60日	3,857	12,538
61 to 90 days	61至90日	5,352	4,759
91 to 180 days	91至180日	5,445	6,108
Over 180 days	超過180日	6,624	5,804
		37,551	39,550

12. PLEDGED BANK DEPOSIT/BANK DEPOSITS WITH ORIGINAL MATURITY LESS THAN THREE MONTHS/BANK BALANCES AND CASH

At 30 September 2019, bank balances carry interest at market rates of 0.001% per annum (31 March 2019: 0.01% per annum).

At 30 September 2019, there was no bank deposit with original maturity less than three months carry fixed interest (31 March 2019: ranging 1.90% to 2.60% per annum).

At 30 September 2019, a pledged bank deposit carries fixed interest at 0.2% per annum (31 March 2019: 0.2% per annum).

11. 貿易及其他應收款項、按金及預付款項(續)

以下為各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(扣除信貸虧損撥備)的賬齡分析：

12. 已抵押銀行存款／原到期日少於三個月的銀行存款／銀行結餘及現金

於2019年9月30日，銀行結餘按每年0.001%的市場利率(2019年3月31日：每年0.01%)計息。

於2019年9月30日，概無原到期日少於三個月按固定利率計息的銀行存款(2019年3月31日：每年介乎1.90%至2.60%)。

於2019年9月30日，已抵押銀行存款按固定年利率0.2%(2019年3月31日：每年0.2%)計息。

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13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

13. 貿易及其他應付款項及應計費用

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	23,335	33,438
Accrued expenses	應計開支	7,753	7,604
Other payables	其他應付款項	21,478	4,349
		52,566	45,391

As at 30 September 2019, included in other payables were HK\$18,300,000, being consideration payable to a related party.

於2019年9月30日，應付關聯方代價18,300,000港元計入其他應付款項。

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13. 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 each reporting period:

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	9,149	9,588
31 to 60 days	31至60日	6,656	12,257
61 to 90 days	61至90日	2,526	7,173
91 to 180 days	91至180日	2,776	1,737
Over 180 days	超過180日	2,228	2,683
		23,335	33,438

The credit period on trade payables is ranging from 0 to 180 days.

貿易應付款項的信貨期由0至180日不等。

14. ISSUED CAPITAL

14. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
At 31 March 2019 and	於2019年3月31日及		
30 September 2019	2019年9月30日	10,000,000,000	10,000
Issued:	已發行：		
At 31 March 2019 and	於2019年3月31日及		
30 September 2019	2019年9月30日	864,000,000	864

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15. LOANS FROM A RELATED COMPANY

15. 來自一間關聯公司之貸款

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)
Loans from:	以下各方貸款：	
A company wholly-owned by Mr. Lau Pong Sing, the chairman and executive director, and Ms. Chan Kit Mui, Lina, the executive director of the Company	一間由劉邦成先生(主席兼執行董事)及陳潔梅女士(本公司之執行董事)全資擁有之公司	4,306
Analysis for reporting purpose as:	報告目的分析：	
– Current liabilities	– 流動負債	–
– Non-current liabilities	– 非流動負債	4,306
		4,306

Note: The outstanding loans amounting to USD337,794 (equivalent to approximately HK\$2.6 million) and USD217,794 (equivalent to approximately HK\$1.7 million) are interest free, unsecured and repayable on October 2021 and August 2021 respectively. The loans were incurred due to acquisition of AP Rentals (Shanghai) Limited. The effective interest rate of these loans is 3.92% per annum.

附註：金額為337,794美元(相等於約2.6百萬港元)及217,794美元(相等於約1.7百萬港元)之尚未償還貸款為無息、無抵押及分別須於2021年10月及2021年8月償還。有關貸款因收購亞積邦建設工程機械(上海)有限公司而產生。該等貸款的實際利率為每年3.92%。

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16. ACQUISITION OF A SUBSIDIARY

On 20 September 2019, the Group acquired an 100% interest in AP Rentals (Shanghai) Limited. AP Rentals (Shanghai) Limited is principally engaged in the construction equipment rental services business in People's Republic of China since 2015.

The consideration of HK\$18.3 million, which will be payable in cash within 7 business days after completion of the acquisition of AP Rentals (Shanghai) Limited in accordance with the terms and conditions of the equity transfer agreement dated 10 May 2019.

Assets acquired and liabilities recognised at the date of acquisition (determined on a provisional basis)

16. 收購一間附屬公司

於2019年9月20日，本集團收購亞積邦建設工程機械(上海)有限公司100%股權。亞積邦建設工程機械(上海)有限公司自2015年起主要在中華人民共和國從事建築設備租賃服務業務。

18.3百萬港元之代價將根據日期為2019年5月10日之股權轉讓協議之條款及條件於完成收購亞積邦建設工程機械(上海)有限公司後7個營業日內以現金支付。

於收購日期所收購之資產及所確認之負債(按暫定基準釐定)

		HK\$'000 千港元
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	19,319
Current assets	流動資產	
Trade and other receivables	貿易及其他應收款項	3,054
Cash and cash equivalents	現金及現金等價物	1,235
Current liabilities	流動負債	
Trade and other payables	貿易及其他應付款項	(983)
Non-current liabilities	非流動負債	
Loans from a related company	來自一間關聯公司之貸款	(4,306)
Deferred tax liabilities	遞延稅項負債	(1,096)
		17,223

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16. ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition (determined on a provisional basis)

		HK\$'000 千港元
Consideration payable	應付代價	18,300
Less: recognised amount of net identifiable assets acquired	減：所收購可識別資產淨值的確認金額	(17,223)
Goodwill arising on acquisition	收購產生之商譽	1,077

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

The fair value of the acquired identifiable assets is provisional pending receipt of the final valuation for those relevant assets. Deferred tax liabilities included approximately HK\$981,000, which was provided in relation to the provisional fair value adjustments of property, plant and equipment arising from the acquisition.

16. 收購一間附屬公司(續)

收購產生之商譽(按暫定基準釐定)

預期該收購產生之商譽概不可扣稅。

已收購可識別資產之公允值屬暫時性質，有待取得該等相關資產之最終估值方可作實。就收購事項所產生物業、廠房及設備之暫時公允值調整已作出約981,000港元之遞延稅項負債撥備。

17. BORROWINGS

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Secured borrowings	有抵押借款	878	16,852
Unsecured borrowings	無抵押借款	22,518	609
		23,396	17,461

17. 借款

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17. BORROWINGS (Continued)

17. 借款(續)

		As at 30 September 2019 於2019年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2019 於2019年 3月31日 (Audited) (經審核) HK\$'000 千港元
Carrying amounts of borrowings that do not contain a repayable on demand clause and are repayable based on the scheduled repayment dates set out in the loan agreements:	無包含按要求償還條款並須按載列於貸款協議的預定償還日期還款的借款之賬面值：		
Within one year	一年內	-	5,109
More than one year but not exceeding two years	多於一年，但不多於兩年	-	-
		-	5,109
Carrying amounts of borrowings that contain a repayable on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment dates set out in the loan agreements are:	包含按要求償還條款的借款(按流動負債所示)之賬面值及按載列於貸款協議的預定償還日期所作的到期日分析為：		
Within one year	一年內	18,343	8,602
More than one year but not exceeding two years	多於一年，但不多於兩年	5,053	3,750
		23,396	12,352
		23,396	17,461
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(23,396)	(17,461)
Amounts shown under non-current liabilities	非流動負債所示的款項	-	-

The fixed-rate and variable-rate borrowings at 30 September 2019 carry interest ranging from 1.92% to 5.01% per annum (31 March 2019: 1.92% to 4.59% per annum).

於2019年9月30日，固定利率及浮動利率借款按介乎1.92%至5.01% (2019年3月31日：介乎1.92%至4.59%)的年利率計息。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

18. RELATED PARTY DISCLOSURES

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

18. 關聯方披露

於兩個期間，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		Six months ended 30 September 2019 截至2019年9月30日止六個月			Six months ended 30 September 2018 截至2018年9月30日止六個月		
		Related company in which Mr. Lau Pong Sing has beneficial interest		Subsidiary of a shareholder	Related companies in which Mr. Lau Pong Sing has beneficial interest		Subsidiary of a shareholder
		A shareholder	A shareholder	a shareholder	A shareholder	A shareholder	a shareholder
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		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
Commission Income	佣金收入	-	-	-	-	-	1,668
Sundry Income	雜項收入	-	-	-	-	-	-
Hiring expense	租賃費用	-	-	8,110	-	-	12,975
Leasing income of machinery	機械出租收入	-	-	259	65	-	882
Purchases	購貨	-	-	1,971	111	572	457
Purchases of property, plant and machinery	購置物業、廠房及 機械	-	-	3,900	-	364	-
Expenses recharged from	收回開支	-	-	616	-	-	200
Sales of parts	零件銷售	152	-	125	-	-	412
Other service income	其他服務收入	-	-	15	58	-	-
Storage income	儲存收入	-	-	851	-	-	833
Transportation income	運輸收入	-	-	4	11	-	100

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

關聯方結餘於簡明綜合財務狀況報表及相關附註披露。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

19. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of the period, the Group had contracted for the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

		As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,150
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	-
Total	總計	1,150

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarters. Leases are negotiated for a period of one to five years and rentals are fixed at the time of entering the respective leases.

The Group as lessor

Income earned from leasing of machinery during the period is approximately HK\$50,674,000 (31 March 2019: approximately HK\$112,086,000). Leases are negotiated on a monthly basis.

At the end of the period, the Group had contracted with customers for the following future minimum lease payments:

19. 經營租賃承擔

本集團為承租人

期末，本集團根據不可撤銷經營租賃已訂約於下列期間屆滿時的未來最低租賃款項：

	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	1,150
In the second to fifth years inclusive	-
Total	1,150

經營租賃款項為本集團就其若干辦公室及員工宿舍應付的租金。協定租賃期為一至五年，而租金於訂立各租賃時釐定。

本集團為出租人

期內，透過出租機械所獲的收入約為50,674,000港元(2019年3月31日：約112,086,000港元)。租賃協定按月計算。

於報告期末，本集團與客戶訂約之未來最低租賃款項如下：

		As at 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,978	853
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	90	-
		2,068	853

GROUP OVERVIEW

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the six months ended 30 September 2019 (“1H2020”), the Group recorded a loss and total comprehensive expenses amounted to approximately HK\$6.0 million (for the six months ended 30 September 2018 (“1H2019”), profit amounted to approximately HK\$0.2 million) due to:

(i) the decrease in leasing of machinery in Hong Kong and Macau by approximately 10.3% as compared to that of 1H2019, which is mainly the result of:

- the poor economic sentiment due to the trade war between US and People’s Republic of China (“PRC”);
- completion of large casino projects in Macau;
- the demand for the key project, the Third Runway of the Hong Kong International Airport (the “Third Runway”), being far below the expected due to the unexpected delay of its progress; and
- the above reasons thus leading to price competition and reduction in demand for leasing of machinery;

(ii) the decrease in operating service income of approximately 52.5% as compared to that of 1H2019 due to the shrinking in demand for operators upon the completion of that for various key projects in Hong Kong, including the Express Rail Hong Kong section (the “Express Rail”) and the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities (the “HKZMB”), and the shift of the Group’s focus due to its inherent risk in employing and managing the operators;

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2019年9月30日止六個月（「2020年上半年」），本集團錄得虧損及全面開支總額約6.0百萬港元（截至2018年9月30日止六個月（「2019年上半年」）：溢利約0.2百萬港元），乃由於：

(i) 香港及澳門的機械租賃較2019年上半年減少約10.3%，乃主要由於：

- 美國與中華人民共和國（「中國」）之間的貿易戰導致經濟情緒不佳；
- 澳門大型娛樂場項目完工；
- 對主要項目香港國際機場第三條跑道（「三跑」）的需求因其意外延期而遠低於預期；及
- 故此，以上原因導致價格競爭及對機械租賃的需求降低；

(ii) 操作服務收入較2019年上半年減少約52.5%，乃由於香港多項主要項目（包括高鐵香港段（「高鐵」）及港珠澳大橋香港口岸人工島（「港珠澳大橋」））竣工後，對操作員的需求減少，以及本集團由於聘請及管理操作員方面的固有風險而將其集中點改變所致；

GROUP OVERVIEW (Continued)

- (iii) net loss recorded in the book of our subsidiary in Singapore, AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”);
- (iv) no commission income for provision of service to Kanamoto (HK) Co., Ltd. (“**Kanamoto HK**”), a wholly-owned subsidiary of one of our shareholders, Kanamoto Co., Ltd. in 1H2020 (1H2019: approximately HK\$1.7 million); and
- (v) the effects of the decrease in leasing of machinery in Hong Kong and Macau, the decrease in operating service income, the net loss recorded in the book of AP Singapore mentioned in paragraphs (i), (ii) and (iii) above, respectively, being partially offset by the effects of (i) the increase in sales of machinery and spare parts by around 242.2% as the Group sold more machines overseas; and (ii) the increase in gain on disposal of equipment.

However, the Group has always had our strategies for striving long term success. As such, in 1H2020, the Group has invested on new, advanced and specific machines in Hong Kong and Singapore, including generators for our newly introduced Automatic Power System (“**APS**”) in the Smart System in Mobile Electricity (“**SSME**”) and crawler cranes, amounting to approximately HK\$32.7 million. On the other hand, we continued the disposal of under-performed and aged machines with their cost at book, amounting to approximately HK\$10.2 million. Such measures will definitely improve our competitiveness in the market and can enable the Group to provide more value-adds to our customers. As a result, the Group needs not be heavily involved in the price war in the rental market. We should always be a solution-provider.

集團概覽(續)

- (iii) 我們的新加坡附屬公司AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”)的賬面錄得淨虧損；
- (iv) 於2020年上半年，並無就向金本(香港)有限公司(「**金本香港**」)(我們其中一位股東Kanamoto Co., Ltd.的一間全資附屬公司)提供服務錄得佣金收入(2019年上半年：約1.7百萬港元)；及
- (v) 分別於上文第(i)、(ii)及(iii)段所述的香港及澳門機械租賃減少、操作服務收入減少、AP Singapore的賬面錄得淨虧損之影響，部分被(i)因本集團向海外銷售更多機械導致機械及零件銷售增加約242.2%；及(ii)出售設備的收益增加之影響所抵銷。

然而，本集團一直採取策略，致力取得長期成功。為此，於2020年上半年，本集團已於香港及新加坡投資新穎的特製先進機械，包括於移動電源智能系統(「**移動電源智能系統**」)新引入的自動電源系統(「**自動電源系統**」)的發電機及履帶式起重機，價值約32.7百萬港元。另一方面，我們繼續出售賬面原值約10.2百萬港元表現欠佳及陳舊的機械。有關措施將無疑改善我們於市場的競爭力，且使本集團得以向客戶提供更多增值服務。因此，本集團毋須全力參與租賃市場的價格戰。我們應一直作為解決方案供應商。

GROUP OVERVIEW (Continued)

For 1H2020, the Group recorded revenue of approximately HK\$67.1 million, representing a decrease of approximately 3.8% as compared to that of approximately HK\$69.8 million for 1H2019. For 1H2020, the Group recorded gross profit of approximately HK\$7.4 million, representing a decrease of approximately 40.5% as compared to that of approximately HK\$12.5 million for 1H2019. The gross profit margin for 1H2020 was approximately 11.1% (1H2019: approximately 17.9%), representing a decrease of approximately 38.0% as compared to that for 1H2019. Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2020.

Net loss attributable to owners of the Company was approximately HK\$6.1 million in 1H2020, as compared to the net profit of approximately HK\$0.2 million in 1H2019. This was primarily due to (i) the decrease in leasing income of machinery and other service income; (ii) decrease in operating service income; (iii) net loss recorded in the book of our subsidiary in Singapore, AP Singapore; and (iv) no commission income from Kanamoto HK in 1H2020 but their effects were partially offset by (i) increase in sales of machinery to overseas; and (ii) increase in gain on disposal of equipment. In short, the Group has recorded net loss in its businesses in Hong Kong and Singapore.

Basic (loss) earnings per share attributable to owners of the Company for 1H2020 was HK(0.7) cent (1H2019: HK0.02 cent).

集團概覽(續)

於2020年上半年，本集團錄得收益約67.1百萬港元，較2019年上半年的收益約69.8百萬港元減少約3.8%。於2020年上半年，本集團錄得毛利約7.4百萬港元，較2019年上半年的毛利約12.5百萬港元下降約40.5%。2020年上半年的毛利率約為11.1%（2019年上半年：約17.9%），較2019年上半年的毛利率下降約38.0%。有關本集團於2020年上半年表現的進一步詳情，請參閱本報告「財務回顧」一節。

與2019年上半年的純利約0.2百萬港元相比，於2020年上半年，本公司擁有人應佔淨虧損約為6.1百萬港元。此乃主要由於(i)機械的租賃收入及其他服務收入減少；(ii)操作服務收入減少；(iii)我們的新加坡附屬公司AP Singapore賬面錄得淨虧損；及(iv)於2020年上半年並無來自金本香港的佣金收入，但彼等之影響部分被(i)銷往海外的機械銷售額增加；及(ii)出售設備的收益增加所抵銷。簡而言之，本集團就香港及新加坡業務錄得淨虧損。

2020年上半年的本公司擁有人應佔每股基本（虧損）盈利為(0.7)港仙（2019年上半年：0.02港仙）。

BUSINESS OVERVIEW

During 1H2020, the overall market sentiment of the construction industry is not good after the completion of certain key projects, namely, the Express Rail and HKZMB. In the meantime, we are also affected by the delay in the progress of the Third Runway. However, we have increased our involvement in other key projects, namely Central Kowloon Route and the Kai Tak Sports Park. Nevertheless, the demand on leasing of construction equipment was overall still weak and price competition is intensive. Furthermore, the continuous trade war between the US and PRC and the recent social unrest in Hong Kong have significantly affected the economic sentiments in Hong Kong. In Macau, the overall demand on leasing and sales of construction equipment remained weak after the completion of some major casino projects in early 2019. In Singapore, we have conducted a change in our business model, which led to lower administrative expenses and a minor increase in revenues in 1H2020. However, the leasing price is still low, which led to negative gross profit margin of AP Singapore. Thus, there will have minor increase in revenue but net loss in AP Singapore. Despite the fact that the above negative factors have materially hit our business in Hong Kong, Macau and Singapore, our continuous investment in advanced equipment, generators with APS in the SSME, starts to provide some contributions to our leasing revenue, which has to some degree alleviate our pressure on price competition, which can prevent a further materially decline in our gross profit margin. The increasing demand in used construction equipment in Southeast Asian countries have significantly boosted up our sales in construction equipment in 1H2020. It also increased the disposal proceeds of used construction equipment in 1H2020.

業務概覽

於2020年上半年，若干重點項目(即高鐵及港珠澳大橋)竣工後，建築業的整體市場氣氛不佳。與此同時，三跑進度延遲對我們亦有所影響。然而，我們已更加積極參與其他重點項目，即中九龍幹線及啟德體育園。儘管如此，對租賃建築設備的需求整體呈疲軟態勢且價格競爭激烈。此外，中美持續貿易戰及近期香港社會動盪不安對香港的經濟氣氛造成嚴重影響。於澳門，部分主要娛樂場項目於2019年初竣工後，租賃及銷售建築設備的整體需求仍然疲軟。於新加坡，我們已轉變業務模式，從而降低行政開支且收益於2020年上半年錄得小幅增長。然而，租賃價格仍然很低，導致AP Singapore的毛利率為負。因此，AP Singapore的收益雖有小幅增長但仍錄得淨虧損。儘管上述不利因素對我們在香港、澳門及新加坡的業務產生重大影響，但我們於先進設備、於移動電源智能系統引進自動電源系統的發電機的持續投資開始為我們的租賃收益作出一定的貢獻，此舉在一定程度上減輕了我們的價格競爭壓力，防止我們的毛利率進一步大幅下降。東南亞國家對二手建築設備的需求不斷增加，大大推動我們於2020年上半年的建築設備銷售。我們於2020年上半年出售二手建築設備所得款項亦有所增加。

OUTLOOK

The Hong Kong economy has been deteriorating since April 2018 and was further affected due to the recent social unrest in Hong Kong and the continuous Trade War between the US and PRC. The recent social unrest in Hong Kong has led to the loss of the event of the Hong Kong Formula E in 2020 and our Group has thus lost this business opportunity in early 2020 (we were the service provider of this event in past few years). In the event that phase one trade agreement between US and PRC is agreed and signed in late 2019, the trade tension might be released to a certain extent in early 2020. Thus, the economic and business outlooks of Hong Kong and PRC might be improved. With the continuous progress in certain key projects in Hong Kong, including the Kai Tak Sports Park, the Central Kowloon Route, and the Third Runway, the Group is expected to benefit from that in the coming years and our revenue lines in Hong Kong may improve gradually. For our business in Macau, the Group has provided more types of equipment for Macau's market and we expect that this can gradually improve our performance in Macau in the long run. For Singapore, we also expect some minor improvement in the revenue lines in early 2020 with our continuous sales effort being deployed.

On 20 September 2019, AP Rentals (China) Limited, an indirect wholly-owned subsidiary of the Company, has completed the acquisition of Ajax Pong (Shanghai) Limited. The English name of Ajax Pong (Shanghai) Limited was changed to AP Rentals (Shanghai) Limited. For details of the acquisition, please refer to the section headed "Material Acquisitions and Disposals of Subsidiaries and Associated Companies and Joint Ventures".

The Group is expected to (i) expand its business and diversify its income streams geographically; and (ii) expand its owned equipment fleet and customer base. The expansion into the PRC market, through AP Rentals (Shanghai) Limited, will also enable the Group to capitalize on the national policies of the PRC government to develop the Guangdong-Hong Kong-Macao Greater Bay Area, which will bring along macroeconomic momentum and opportunities.

展望

自2018年4月以來，香港經濟不斷惡化，由於近期香港社會動盪不安及中美持續貿易戰，香港經濟受到進一步影響。近期香港社會動盪不安導致2020年香港國際汽聯電動方程式錦標賽賽事未能舉行，因此本集團於2020年初失去這一商機（於過去數年，我們乃該賽事的服務提供商）。倘中美於2019年末協定並簽署第一階段貿易協議，則2020年初貿易緊張局勢可能會有所緩解。因此，香港及中國的經濟及商業前景或會改善。隨著香港若干重點項目（包括啟德體育園、中九龍幹線及三跑）不斷取得進展，本集團預期於未來幾年得益，而我們於香港的收益業務或會隨之逐漸改善。就澳門的業務而言，本集團已為澳門市場提供多種設備，預期可長期逐步改善我們於澳門的表現。就新加坡而言，隨著我們持續開展銷售工作，我們亦預期收益業務於2020年初將有所改善。

於2019年9月20日，本公司之間接全資附屬公司亞積邦租賃（中國）有限公司已完成收購亞積邦建設工程機械（上海）有限公司（Ajax Pong (Shanghai) Limited）。亞積邦建設工程機械（上海）有限公司（Ajax Pong (Shanghai) Limited）之英文名稱更改為AP Rentals (Shanghai) Limited。有關收購事項之詳情，請參閱「附屬公司及聯營公司以及合營企業的重大收購及出售」一節。

本集團預期(i)擴展業務並在地域上實現收入來源多元化；及(ii)擴展其自置設備機組及客戶群。透過亞積邦建設工程機械（上海）有限公司擴展至中國市場亦將使本集團能善用中國政府發展粵港澳大灣區的國家政策，從而帶來宏觀經濟勢頭及機遇。

FINANCIAL REVIEW

Revenue

For 1H2020, the Group recorded a decrease in revenue of approximately HK\$2.7 million, with the total revenue amounting to approximately HK\$67.1 million for 1H2020, representing a decrease of approximately 3.8% as compared to that of approximately HK\$69.8 million for 1H2019. The decrease in revenue mainly resulted from the decrease in all segments of business of the Group except for the sales of machinery and spare parts.

(i) Lease of machinery

During the period under review, the Group's rental income from rental services, which involved the rental of construction, electrical and mechanical engineering and event and entertainment equipment in Hong Kong, Macau and Singapore, decreased to approximately HK\$50.7 million in 1H2020 compared to that of approximately HK\$56.1 million in 1H2019.

As mentioned above, the Group's rental business in Hong Kong and Macau continued to decline in 1H2020 due to the reasons mentioned in the section headed "Business Overview" above.

Rental income from rental services accounted for approximately 75.5% of the Group's total revenue for 1H2020 (1H2019: approximately 80.4%). The decrease of the above percentage was led by the increase in the sales of machinery and spare parts in 1H2020.

(ii) Operating service income

The Group offers equipment operating services in Hong Kong by providing equipment operators to operate the equipment at the job sites of its customers. For 1H2020, revenue from equipment operating services decreased by approximately 52.5% to approximately HK\$2.9 million (1H2019: approximately HK\$6.1 million), and accounted for approximately 4.3% of the Group's total revenue for 1H2020 (1H2019: approximately 8.7%). The decrease in operating service income for 1H2020 was attributable to the shrinking in demand for operators by sizable construction companies in Hong Kong upon the completion of various key projects in Hong Kong and the shift of the Group's focus due to its inherent risk in employing and managing operators.

財務回顧

收益

2020年上半年，本集團的收益減少約2.7百萬港元，2020年上半年的總收益約為67.1百萬港元，較2019年上半年約69.8百萬港元下降約3.8%。收益減少的主要因為本集團除機械及零件銷售外的所有業務分部的收益減少所致。

(i) 出租機械

於回顧期間，本集團來自出租服務（涉及在香港、澳門及新加坡出租建築、機電工程及活動及娛樂設備）的租金收入於2020年上半年減少至約50.7百萬港元，而於2019年上半年則約為56.1百萬港元。

如上所述，本集團於香港及澳門的出租業務於2020年上半年持續倒退，有關原因提述於上文「業務概覽」一節。

來自出租服務的租金收入佔本集團2020年上半年總收益約75.5%（2019年上半年：約80.4%）。上述百分比下降乃由於在2020年上半年機械及零件銷售增加所致。

(ii) 操作服務收入

本集團在香港提供設備操作服務，派遣設備操作員到客戶工地操作設備。2020年上半年，設備操作服務的收益減少約52.5%至約2.9百萬港元（2019年上半年：約6.1百萬港元）及佔本集團2020年上半年總收益約4.3%（2019年上半年：約8.7%）。2020年上半年操作服務的收入減少乃由於完成香港多項主要項目後，香港大型建築公司對操作員的需求減少，以及本集團由於聘請及管理操作員方面的固有風險而將其集中點改變所致。

FINANCIAL REVIEW (Continued)

Revenue (Continued)

(iii) Other service income

The Group's other service income, which arises from rental arrangements including repair, maintenance and technical support services during the rental period, recorded a decrease and amounted to approximately HK\$4.6 million for 1H2020 (1H2019: approximately HK\$5.0 million). The Group's other service income accounted for approximately 6.9% of the Group's total revenue for 1H2020 (1H2019: approximately 7.2%).

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts increased significantly by approximately 242.2% from approximately HK\$2.6 million for 1H2019 to approximately HK\$9.0 million for 1H2020 due to the increase of sales to overseas. The revenue from sales of machinery and spare parts accounted for approximately 13.4% of the Group's total revenue for 1H2020 (1H2019: approximately 3.8%).

Cost of Sales

The Group's cost of sales amounted to approximately HK\$59.7 million for 1H2020, representing a period-on-period increase of approximately 4.1% (1H2019: approximately HK\$57.4 million). Cost of sales 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, which together accounted for approximately 85.8% of the Group's total cost of sales in 1H2020.

Among the four major items under cost of sales, the Group recorded a decrease of approximately 30.3% in machinery hiring expenses during the period under review, since more owned fleet were rented out to the customers and the decrease in the demand for leasing machines of construction companies in Hong Kong and Macau. Staff costs decreased by approximately 20.8% due to decrease in the demand for the Group's operators by the market, which led to the decrease in number of operators required. However, depreciation for plant and equipment increased by approximately 13.3% period-on-period mainly due to the increase in the investment on machinery despite the fact that the Group continued the disposal of aged and under-performed machines in 1H2020. Costs for machinery and parts increased by approximately 472.5% due to the increase in sales of machinery and spare parts in 1H2020.

財務回顧(續)

收益(續)

(iii) 其他服務收入

本集團的其他服務收入(來自出租安排, 包括於出租期間的維修、保養及技術支援服務)錄得減少, 於2020年上半年約為4.6百萬港元(2019年上半年: 約5.0百萬港元)。本集團的其他服務收入佔本集團2020年上半年總收益約6.9%(2019年上半年: 約7.2%)。

(iv) 機械及零件銷售

由於銷往海外的銷量增加, 機械及零件銷售的收益由2019年上半年的約2.6百萬港元大幅增加約242.2%至2020年上半年的約9.0百萬港元。機械及零件銷售的收益佔本集團2020年上半年總收益的約13.4%(2019年上半年: 約3.8%)。

銷售成本

本集團於2020年上半年的銷售成本約為59.7百萬港元, 同比上升約4.1%(2019年上半年: 約57.4百萬港元)。銷售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, 合共佔本集團於2020年上半年總銷售成本約85.8%。

在銷售成本項下四個主要項目中, 本集團於回顧期內的機械租用開支減少約30.3%, 歸因於向客戶出租更多自有機組及香港及澳門建築公司對租賃機械的需求減少。員工成本減少約20.8%, 原因是市場對本集團操作員的需求減少, 令所須操作員數目減少。然而, 廠房及設備折舊同比增加約13.3%, 主要由於儘管本集團於2020年上半年繼續出售陳舊及表現欠佳機械, 但仍增加對機械的投資。機械及零件成本增加約472.5%, 乃由於2020年上半年的機械及零件銷售增加所致。

FINANCIAL REVIEW (Continued)

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 40.5% from approximately HK\$12.5 million for 1H2019 to approximately HK\$7.4 million for 1H2020 and the Group's gross profit margin recorded a decline to approximately 11.1% for 1H2020 (1H2019: approximately 17.9%). The decrease in gross profit margin was due to (i) the price competition on leasing of machines; (ii) decrease in demand for leasing machines due to delay in progress for Third Runway and completion of the key projects in Hong Kong and the completion of giant Casino Project in Macau as mentioned above; (iii) increase in depreciation due to continuous investments on advanced machines during 1H2020; and (iv) decrease in gross profit margin of sales of machinery and spare parts in 1H2020.

Other Income

The Group recorded other income amounting to approximately HK\$1.2 million in 1H2020 (1H2019: approximately HK\$2.9 million), which represented a decrease of approximately 59.6% from 1H2019. The decrease was due to the decrease in sundry income of approximately HK\$1.7 million in 1H2020 when compared to 1H2019. The sundry income decreased for no commission income was recorded for provision of service to Kanamoto HK in 1H2020 (1H2019: approximately HK\$1.7 million).

Other Gains and Losses

Other gains and losses amounted to approximately HK\$3.1 million in 1H2020 (1H2019: approximately HK\$3.0 million), representing an increase of approximately 1.4% over 1H2019.

Due to the increase of demand overseas for used machinery, the proceeds generated from the disposal of plant increased and a gain on disposal of plant and equipment of approximately HK\$3.3 million was recorded in 1H2020 (1H2019: approximately HK\$3.0 million). However, the Group recorded an exchange loss of approximately HK\$0.2 million in 1H2020 while it was an exchange gain of approximately HK\$0.01 million in 1H2019.

財務回顧(續)

毛利及毛利率

本集團的整體毛利從2019年上半年約12.5百萬港元減少約40.5%至2020年上半年約7.4百萬港元。本集團於2020年上半年的毛利率減少至約11.1% (2019年上半年：約17.9%)。毛利率減少乃由於(i)機械租賃的價格競爭；(ii)因三跑進度延誤及香港重點項目及前文所述的澳門大型娛樂場項目竣工而導致對租賃機械的需求減少；(iii)因持續投資於先進機械而導致於2020年上半年的折舊增加；及(iv)2020年上半年的機械及零件銷售的毛利率下降。

其他收入

本集團於2020年上半年錄得其他收入約1.2百萬港元(2019年上半年：約2.9百萬港元)，較2019年上半年減少約59.6%。有關減少乃由於2020年上半年的雜項收入較2019年上半年減少約1.7百萬港元。雜項收入減少乃由於於2020年上半年並無就向金本香港提供服務錄得佣金收入(2019年上半年：約1.7百萬港元)。

其他收益及虧損

2020年上半年的其他收益及虧損約為3.1百萬港元(2019年上半年：約3.0百萬港元)，較2019年上半年增加約1.4%。

由於海外對二手機械的需求增加，於2020年上半年出售廠房所得款項增加，而出售廠房及設備的收益約為3.3百萬港元(2019年上半年：約3.0百萬港元)。然而，本集團於2020年上半年錄得匯兌虧損約0.2百萬港元，而2019年上半年則錄得匯兌收益約0.01百萬港元。

FINANCIAL REVIEW (Continued)

Administrative, Selling and Distribution Expenses

For 1H2020, administrative, selling and distribution expenses amounted to approximately HK\$17.4 million (1H2019: approximately HK\$17.7 million), representing a decrease of approximately 1.7% over 1H2019. The decrease in administrative expenses was mainly due to decrease in staff costs and compliance fee, notwithstanding that the professional fees increased due to the acquisition of AP Rentals (Shanghai) Limited (formerly known as Ajax Pong (Shanghai) Limited).

Finance Cost

Finance costs comprised interest on the Group's borrowings, which amounted to approximately HK\$0.4 million for 1H2020 (1H2019: approximately HK\$0.4 million).

Loss and Total Comprehensive Expenses for 1H2020

The Group recorded loss attributable to owners of the Company of approximately HK\$6.1 million for 1H2020 (1H2019: a profit of approximately HK\$0.2 million), representing a loss margin of approximately 9.0% (1H2019: a profit margin of approximately 0.3%). The loss attributable to owners of the Company in 1H2020 was mainly due to the decrease in revenue and gross profits margin, net loss incurred in AP Singapore and the decrease in sundry income as explained above.

Capital Expenditure

The Group's capital expenditures in 1H2020 primarily comprised expenditures on machinery and office equipment, amounting to a total of approximately HK\$52.4 million (for the year ended 31 March 2019: approximately HK\$92.5 million). The vast majority of the capital expenditures were used to fund the expansion of the Group's owned rental fleet of machinery, which accounted for approximately 99.3% of the total capital expenditure for 1H2020.

財務回顧(續)

行政、銷售及分銷開支

於2020年上半年，行政、銷售及分銷開支約為17.4百萬港元(2019年上半年：約17.7百萬港元)，較2019年上半年減少約1.7%。行政開支減少乃主要由於儘管專業費用因收購AP Rentals (Shanghai) Limited (前稱Ajax Pong (Shanghai) Limited)而有所增加，但員工成本及合規開支減少。

融資成本

融資成本包括本集團借款的利息，2020年上半年約為0.4百萬港元(2019年上半年：約0.4百萬港元)。

2020年上半年虧損及全面開支總額

本集團於2020年上半年錄得本公司擁有人應佔虧損約為6.1百萬港元(2019年上半年：溢利約0.2百萬港元)，虧損率約為9.0%(2019年上半年：利潤率約為0.3%)。2020年上半年本公司擁有人應佔虧損乃主要由於收益及毛利率減少、AP Singapore產生淨虧損以及如上文所述雜項收入減少。

資本支出

本集團於2020年上半年的資本支出主要包括機械及辦公室設備的支出，合共約為52.4百萬港元(截至2019年3月31日止年度：約92.5百萬港元)。資本支出大部份用於撥付本集團自置出租機械機組的擴張，佔2020年上半年總資本支出約99.3%。

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2019, the Group had bank balances and cash equivalents of approximately HK\$46.0 million (as at 31 March 2019: approximately HK\$51.8 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen, Macau Pataca (“MOP”), Singapore Dollars, United States Dollars and Chinese Yuan, and had borrowings of approximately HK\$23.4 million (as at 31 March 2019: approximately HK\$17.5 million) that were mainly denominated in Hong Kong Dollars and in Japanese Yen.

As at 30 September 2019, the Group had banking facilities of approximately HK\$46.8 million (as at 31 March 2019: approximately HK\$53.5 million), of which approximately HK\$28.6 million (as at 31 March 2019: approximately HK\$19.1 million) had been drawn down, and approximately HK\$18.2 million (as at 31 March 2019: approximately HK\$34.4 million) were unutilised.

As at 30 September 2019, the gearing ratio of the Group was approximately 4% (as at 31 March 2019: Nil), which was calculated based on the net debt divided by total equity. Net debt is defined as the sum of the borrowings, loan from a related company, bank overdraft and lease liabilities, minus the cash and cash equivalents.

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

Foreign Exchange Risk

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

財務回顧(續)

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貸撥付其營運。於2019年9月30日，本集團有銀行結餘及現金等價物約46.0百萬港元(於2019年3月31日：約51.8百萬港元)主要以港元、日圓、澳門元(「澳門元」)、新加坡元、美元及人民幣計值，以及有借款約23.4百萬港元(於2019年3月31日：約17.5百萬港元)主要以港元及日圓計值。

於2019年9月30日，本集團有銀行融資約46.8百萬港元(於2019年3月31日：約53.5百萬港元)，其中約28.6百萬港元(於2019年3月31日：約19.1百萬港元)已提取，約18.2百萬港元(於2019年3月31日：約34.4百萬港元)未動用。

於2019年9月30日，本集團的資本負債比率為約4%(於2019年3月31日：零)，乃按債務淨額除以總權益計算得出。債務淨額定義為借款、來自一間關聯公司之貸款、銀行透支及租賃負債的總和減現金及現金等價物。

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

外匯風險

本集團若干交易用以計值的貨幣有別於本集團的功能貨幣(即港元)，因此，本集團面臨外匯風險。本集團用以結算其向供應商購貨的付款一般以港元、日圓、新加坡元及美元計值。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。

FINANCIAL REVIEW (Continued)

Contingent Liabilities

As at 30 September 2019, the Group had no material contingent liabilities (as at 31 March 2019: Nil).

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

On 10 May 2019, AP Rentals (China) Limited (“**Purchaser**”), an indirect wholly-owned subsidiary of the Company and Ajax Pong Construction Equipment Limited (“**Vendor**”) entered into an equity transfer agreement, pursuant to which the Vendor has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, 100% equity interest in Ajax Pong (Shanghai) Limited (the “**Acquisition**”).

The Vendor was indirectly 100%-owned by Mr. Lau Pong Sing, the chairman of the Board, an executive director of the Company and a controlling shareholder (as defined in the Listing Rules) of the Company (who, together with Ms. Chan Kit Mui, Lina, New Club House International Holdings Limited and Great Club House Holdings Limited, controlled the exercise of 75.0% voting rights in the general meeting of the Company). Therefore, the Vendor was a connected person of the Company and the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. For details of the acquisition, please refer to the circular of the Company dated 3 June 2019.

Completion of the Acquisition took place on 20 September 2019. The English name of Ajax Pong (Shanghai) Limited was changed to AP Rentals (Shanghai) Limited.

財務回顧(續)

或然負債

於2019年9月30日，本集團並無重大或然負債（於2019年3月31日：零）。

附屬公司及聯營公司以及合營企業的重大收購及出售

於2019年5月10日，本公司之間接全資附屬公司亞積邦租賃(中國)有限公司(「**買方**」)與亞積邦建設機械有限公司(「**賣方**」)訂立股權轉讓協議，據此，賣方有條件地同意出售，而賣方有條件地同意收購亞積邦建設工程機械(上海)有限公司的100%股權(「**收購事項**」)。

董事會主席、本公司執行董事兼本公司控股股東(定義見上市規則)劉邦成先生間接擁有賣方100%權益，劉邦成先生連同陳潔梅女士、New Club House International Holdings Limited及Great Club House Holdings Limited控制本公司股東大會投票權75.0%之行使權。因此，賣方為本公司之關連人士，及收購事項構成上市規則14A章項下之本公司關連交易。有關收購事項之詳情，請參閱本公司日期為2019年6月3日之通函。

收購事項於2019年9月20日完成。亞積邦建設工程機械(上海)有限公司(Ajax Pong (Shanghai) Limited)之英文名稱更改為AP Rentals (Shanghai) Limited。

FINANCIAL REVIEW (Continued)

Significant Investments

As at 30 September 2019, the Group did not have any significant investments except the acquisition of AP Rentals (Shanghai) Limited (formerly known as Ajax Pong (Shanghai) Limited). The Group completed the acquisition of AP Rentals (Shanghai) Limited on 20 September 2019. During the period from 20 September 2019 to 30 September 2019, the financial impacts of AP Rentals (Shanghai) Limited was immaterial. The principal business of AP Rentals (Shanghai) Limited is provision of the construction equipment rental services in PRC. For further details of the acquisition, please refer to the section headed “Material Acquisitions and Disposals of Subsidiaries and Associated Companies and Joint Venture” above. For details on the consideration for the acquisition of AP Rentals (Shanghai) Limited, please refer to note 16 of condensed consolidated interim financial information above. For the investment strategies and future prospect of AP Rentals (Shanghai) Limited, please refer to the section headed “Outlook” above.

Capital Commitments

As at 30 September 2019, the Group had no capital commitments (as at 31 March 2019: Nil) to acquire plant and equipment for the Group.

Pledge of Assets

As at 30 September 2019, deposit placed for a life insurance policy of approximately HK\$2.8 million (as at 31 March 2019: approximately HK\$2.7 million), plant and machinery of approximately HK\$5.9 million as at 30 September 2019 (as at 31 March 2019: approximately HK\$8.7 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2019: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$0.9 million (as at 31 March 2019: approximately HK\$2.5 million).

Segmental Information

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

財務回顧(續)

重大投資

於2019年9月30日，除收購AP Rentals (Shanghai) Limited (前稱Ajax Pong (Shanghai) Limited)外，本集團並無任何重大投資。本集團於2019年9月20日完成收購AP Rentals (Shanghai) Limited。於2019年9月20日至2019年9月30日期間，AP Rentals (Shanghai) Limited之財務影響屬不重大。AP Rentals (Shanghai) Limited的主要業務為在中國提供建築設備租賃服務。有關收購事項之進一步詳情，請參閱上文「附屬公司及聯營公司以及合營企業的重大收購及出售」一節。有關收購AP Rentals (Shanghai) Limited之代價詳情，請參閱上文簡明綜合中期財務資料附註16。有關AP Rentals (Shanghai) Limited之投資策略及未來前景，請參閱上文「展望」一節。

資本承擔

於2019年9月30日，本集團並無資本承擔(於2019年3月31日：零)以為本集團收購廠房及設備。

資產質押

於2019年9月30日，壽險保單存款約2.8百萬港元(於2019年3月31日：約2.7百萬港元)、於2019年9月30日約5.9百萬港元(於2019年3月31日：約8.7百萬港元)的廠房及機械及約0.4百萬港元(於2019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0.9百萬港元(於2019年3月31日：約2.5百萬港元)的擔保。

分部資料

本集團呈列的分部資料於上文簡明綜合中期財務資料附註3A及3B披露。

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration

As at 30 September 2019, the Group had 117 employees (as at 31 March 2019: 115 employees), of which 109 employees were in Hong Kong (as at 31 March 2019: 106 employees), 4 employees were in Macau (as at 31 March 2019: 4 employees) and 4 employees were in Singapore (as at 31 March 2019: 5 employees). Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, makes contributions to provident funds and provides other benefits to the employees. The total staff cost including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for 1H2020 amounted to approximately HK\$18.9 million (1H2019: approximately HK\$21.8 million). The decrease in staff cost was mainly due to the decrease in headcount of operators, as explained in the section headed "Group Overview" above.

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

Share Option Scheme

To attract and retain the most suitable personnel for development of the Group, the Group has adopted the share option scheme (the "Scheme") on 17 March 2016. Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Scheme and up to 30 September 2019, no share option has been granted or agreed to be granted under the Scheme.

財務回顧(續)

人力資源及僱員薪酬

於2019年9月30日，本集團有117名僱員(於2019年3月31日：115名僱員)，其中109名僱員位於香港(於2019年3月31日：106名僱員)、4名僱員位於澳門(於2019年3月31日：4名僱員)及4名僱員位於新加坡(於2019年3月31日：5名僱員)。僱員薪酬待遇是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。2020年上半年的總員工成本(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18.9百萬港元(2019年上半年：約21.8百萬港元)。員工成本減少主要由於如上文「集團概覽」一節所述，操作員人手減少。

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訓練、操作特點、操作員安全訓練及設備維修。除生產商與本集團聯合舉辦的訓練外，本集團的技術員工亦參加外部訓練課程，取得相關證書。

購股權計劃

為吸引及留聘最合適的人員發展本集團，本集團於2016年3月17日採納購股權計劃(「計劃」)。購股權可授予本集團合資格僱員作為長期激勵。自計劃採納日期起至2019年9月30日，並無購股權根據計劃授出或同意授出。

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

As at 30 September 2019, 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 10 of the Listing Rules (the "Model Code") are as follows:

Interests in Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Ordinary Shares of the Company 本公司普通股數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Lau Pong Sing (Note 1, 2) 劉邦成先生(附註1、2)	Interest in a controlled corporation 受控法團權益	363,528,000 (L)	42.08%
	Interest of spouse 配偶權益	284,471,352 (L)	32.92%
Ms. Chan Kit Mui, Lina (Note 3, 4) 陳潔梅女士(附註3、4)	Interest in a controlled corporation 受控法團權益	284,471,352 (L)	32.92%
	Interest of spouse 配偶權益	363,528,000 (L)	42.08%

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

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

董事於股份、相關股份及債券中的權益及淡倉

於2019年9月30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)擁有的股份、相關股份及債券中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益或淡倉，或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之權益

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Ordinary Shares of the Company 本公司普通股數目	Approximate Percentage of Shareholding 概約持股百分比
Mr. Lau Pong Sing (Note 1, 2) 劉邦成先生(附註1、2)	Interest in a controlled corporation 受控法團權益	363,528,000 (L)	42.08%
	Interest of spouse 配偶權益	284,471,352 (L)	32.92%
Ms. Chan Kit Mui, Lina (Note 3, 4) 陳潔梅女士(附註3、4)	Interest in a controlled corporation 受控法團權益	284,471,352 (L)	32.92%
	Interest of spouse 配偶權益	363,528,000 (L)	42.08%

附註1：本公司由New Club House International Holdings Limited (「New Club House」)直接擁有約42.08%權益。劉邦成先生(「劉先生」)因擁有New Club House的100%股權而被視為於New Club House所持本公司股份中擁有同等權益。

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

OTHER INFORMATION

其他資料

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

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

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

(L): Long Position

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

As at 30 September 2019, 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:

董事於股份、相關股份及債券中的權益及淡倉(續)

附註3: 本公司由Great Club House Holdings Limited (「Great Club House」)直接擁有約32.92%權益。陳女士因擁有Great Club House的100%股權而被視為於Great Club House所持本公司股份中擁有同等權益。

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持有的本公司股份中擁有同等權益。

(L): 好倉

主要股東於股份及相關股份中的權益及淡倉

於2019年9月30日，據董事所知，以下人士(本公司董事或最高行政人員除外)直接或間接擁有本公司5%或以上股份之權益或本公司股份及相關股份中根據證券及期貨條例第XV部第2及3分部條文須作出披露之淡倉，或根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉如下：

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

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

主要股東於股份及相關股份中的權益及淡倉(續)

<p>Note 1: New Club House is directly wholly-owned by Mr. Lau Pong Sing. It is a controlling shareholder holding 363,528,000 shares of our Company.</p>	<p>附註1: New Club House由劉邦成先生直接全資擁有。其為持有本公司363,528,000股股份的控股股東。</p>
<p>Note 2: Great Club House is directly wholly-owned by Ms. Chan Kit Mui, Lina. It is a controlling shareholder holding 284,471,352 shares of our Company.</p>	<p>附註2: Great Club House由陳潔梅女士直接全資擁有。其為持有本公司284,471,352股股份的控股股東。</p>
<p>Note 3: Kanamoto Japan is a shareholder holding 64,800,648 shares of our Company.</p>	<p>附註3: 金本日本為持有本公司64,800,648股股份的股東。</p>
<p>(L): Long position</p>	<p>(L): 好倉</p>
<p>1 "New Club House": New Club House International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015.</p>	<p>1 「New Club House」: New Club House International Holdings Limited, 一家於2015年6月8日在英屬處女群島註冊成立的有限責任公司。</p>
<p>2 "Great Club House": Great Club House Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015.</p>	<p>2 「Great Club House」: Great Club House Holdings Limited, 一家於2015年6月8日在英屬處女群島註冊成立的有限責任公司。</p>
<p>3 "Kanamoto Japan": Kanamoto Co., Ltd.* (株式会社カナモト), a company incorporated in Japan on 24 September 1937.</p>	<p>3 「金本日本」: Kanamoto Co., Ltd.* (株式会社カナモト), 一家於1937年9月24日在日本註冊成立的公司。</p>

CORPORATE GOVERNANCE PRACTICES

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

In 1H2020, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules, save and except for the deviation from code provision A.2.1. The Board Diversity Policy is published on the website of the Company for public information.

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

Corporate governance practices of the Company in 1H2020 are in line with those practices set out in the Corporate Governance Report in the Company's annual report for the year ended 31 March 2019.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiries to all directors of the Company regarding any non-compliance with the Model Code. All the directors of the Company confirmed that they have complied with the required standard set out in the Model Code in 1H2020.

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2020年上半年，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的適用守則條文，惟偏離守則條文第A.2.1條的情況除外。董事會成員多元化政策登載於本公司網站供公眾查閱。

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

本公司於2020年上半年的企業管治常規符合本公司截至2019年3月31日止年度年報中企業管治報告所載的常規。

遵守證券交易標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的行為守則。本公司已就有否違反標準守則向本公司全體董事作出具體查詢。本公司全體董事確認，彼等於2020年上半年已遵守標準守則所訂的標準。

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 the IPO of the Company (after deducing underwriting fee and relevant expenses) were approximately HK\$81.8 million. The following table sets forth the status of the use of proceeds from the IPO as at 30 September 2019:

首次公開發售所得款項淨額用途

本公司股份自2016年4月8日起在聯交所主板上市。本公司首次公開發售所得款項淨額(扣除包銷費及相關開支後)約為81.8百萬港元。下表載列於2019年9月30日的首次公開發售所得款項使用情況：

		Net proceeds from IPO	Utilised up to 30 September 2019	Unutilised as at 30 September 2019
		首次公開發售 所得款項淨額	直至2019年 9月30日 已動用款項	於2019年 9月30日 未動用款項
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment in rental equipment	出租設備投資	58,242	58,242	-
Development of GPS equipment monitoring system	發展全球衛星定位設備 監察系統	8,507	2,859	5,648
Investment in transportation equipment	運輸設備的投資	5,808	4,039	1,769
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養改善 設施	3,517	690	2,827
General working capital	一般營運資金	5,726	5,726	-
		81,800	71,556	10,244

The unutilised amounts of the net proceeds from the IPO will be applied in such manner consistent with that mentioned in the prospectus of the Company dated 24 March 2016.

首次公開發售所得款項淨額的未動用款項將按本公司日期為2016年3月24日的招股章程所述方式應用。

OTHER INFORMATION

其他資料

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

In 1H2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

REVIEW BY AUDIT COMMITTEE

The unaudited interim results of the Group for 1H2020 and the corresponding accounting principles and practices adopted by the Group have been reviewed by the audit committee of the Company.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the year ending 31 March 2020.

By Order of the Board

AP Rentals Holdings Limited

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 28 November 2019

購買、出售或贖回本公司的上市證券

於2020年上半年，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司審核委員會已審閱本集團2020年上半年的未經審核中期業績及本集團採用的相關會計原則及慣例。

中期股息

董事會不建議就截至2020年3月31日止年度派付中期股息。

承董事會命

亞積邦租賃控股有限公司

劉邦成

主席兼執行董事

香港，2019年11月28日



AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1496

www.aprentalshk.com

