



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

2021/22

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

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

As to Hong Kong Law

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

PRINCIPAL BANKER

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

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Tower II, South Seas Centre
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Kowloon
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		
		NOTES 附註	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3A		
Goods and services	貨品及服務		22,001	16,939
Leasing of machinery	機械租賃		46,485	51,244
Total Revenue	總收益		68,486	68,183
Cost of sales and services	銷售及服務成本		(58,630)	(60,640)
Gross profit	毛利		9,856	7,543
Other income	其他收入	4	472	4,530
Other gains and losses	其他收益及虧損	5	6,515	3,745
Impairment loss recognised on property, plant and equipment	已確認物業、機械及設備減值虧損		-	(6,236)
Reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額		166	921
Administrative expenses	行政開支		(16,603)	(15,506)
Selling and distribution expenses	銷售及分銷開支		(298)	(286)
Finance costs	融資成本	6	(689)	(1,032)
Loss before tax	除稅前虧損		(581)	(6,321)
Income tax credit	所得稅抵免	7	689	386
Profit (loss) for the period	期內溢利(虧損)	8	108	(5,935)
Other comprehensive income for the period	期內其他全面收益			
<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		243	521
Total comprehensive income (expense) for the period	期內全面收益(開支)總額		351	(5,414)
Earnings (loss) per share	每股盈利(虧損)			
— Basic (HK cents)	— 基本(港仙)	9	0.01	(0.69)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、機械及設備	10	172,518	189,467
Right-of-use assets	使用權資產		4,265	5,663
Deposits paid for acquisition of property, plant and equipment	就收購物業、機械及設備的已付按金	11	421	421
Rental deposits paid	已付租金按金	11	650	650
Deposit placed for a life insurance policy	壽險保單存款		2,870	2,835
Deferred tax assets	遞延稅項資產		138	138
			180,862	199,174
Current Assets	流動資產			
Inventories	存貨		31,578	30,672
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	11	36,304	42,089
Pledged bank deposit	已抵押銀行存款	12	360	360
Bank balances and cash	銀行結餘及現金	12	60,057	38,394
			128,299	111,515
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	30,094	31,158
Contract liabilities	合約負債		6,649	10,583
Receipts in advance	預收賬款		960	655
Tax liabilities	稅項負債		3,428	2,225
Borrowings — due within one year	借款 — 一年內到期	16	18,814	9,630
Loan from a related company	來自一間關聯公司的貸款	15	—	3,032
Lease liabilities	租賃負債		2,826	3,525
			62,771	60,808
Net Current Assets	流動資產淨值		65,528	50,707
Total Assets less Current Liabilities	總資產減流動負債		246,390	249,881

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current Liabilities	非流動負債			
Trade payable	貿易應付款項	13	3,224	7,029
Deferred tax liabilities	遞延稅項負債		22,952	24,845
Loans from a related company	來自一間關聯公司之貸款	15	2,806	–
Lease liabilities	租賃負債		924	1,874
			29,906	33,748
Net Assets	資產淨值		216,484	216,133
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	14	864	864
Reserves	儲備		215,620	215,269
Total Equity	總權益		216,484	216,133

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2021
截至2021年9月30日止期間

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Legal reserve 法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021 (audited) 於2021年4月1日 (經審核)		864	232,345	(102,443)	12	819	84,536	216,133
Profit for the period 期內溢利		-	-	-	-	-	108	108
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	243	-	243
Total comprehensive income for the period 期內全面收益總額		-	-	-	-	243	108	351
At 30 September 2021 (unaudited) 於2021年9月30日 (未經審核)		864	232,345	(102,443)	12	1,062	84,644	216,484
At 1 April 2020 (audited) 於2020年4月1日 (經審核)		864	232,345	(102,443)	12	(243)	90,220	220,755
Loss for the period 期內虧損		-	-	-	-	-	(5,935)	(5,935)
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	522	-	522
Total comprehensive income for the period 期內全面收益總額		-	-	-	-	522	-	522
At 30 September 2020 (unaudited) 於2020年9月30日 (未經審核)		864	232,345	(102,443)	12	279	84,285	215,342

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2021
截至2021年9月30日止期間

Notes:

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

附註：

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 September 2021
截至2021年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020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	19,996	27,066
Investing activities	投資活動		
Decrease in deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備之已付按金減少	-	421
Purchase of property, plant and equipment	購買物業、機械及設備	(18,742)	(18,699)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	16,854	6,652
Interest received	已收利息	13	3
Net cash used in investing activities	投資活動所用現金淨額	(1,875)	(11,623)
Financing activities	融資活動		
Interest paid	已付利息	(601)	(808)
New borrowings raised	新增借款	16,164	-
Repayment of borrowings	償還借款	(6,820)	(8,255)
Repayment of lease liabilities	償還租賃負債	(1,784)	(1,675)
Repayment of interest bearing trade payables	償還附帶利息之貿易應付款項	(3,365)	(3,288)
Repayment of loan from a related company	償還來自一間關聯公司之貸款	(299)	-
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	3,295	(14,026)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	21,416	1,417
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	38,394	29,955
Effect of foreign exchange rate changes	外匯匯率變動之影響	247	1,135
Cash and cash equivalents at end of the period	期末現金及現金等價物	60,057	32,507
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	60,057	32,507
		60,057	32,507

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 2021
截至2021年9月30日止六個月

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2021 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 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2021, except as described below:

- Government subsidies are recognised at their fair value where there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expense item, it is recognised as other income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

1. 編製基準

截至2021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2021年3月31日止年度之年度財務報表一併閱讀。

2. 主要會計政策

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

截至2021年9月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至2021年3月31日止年度的年度綜合財務報表內所編製者相同，惟下文所述除外：

- 政府補貼乃於合理確定將會取得該筆補貼及符合所有附帶條件時按公允值確認。當該補貼與某一開支項目有關時，補貼須有系統地於其擬補償之成本支銷的期間內確認為其他收入。

除應用經修訂香港財務報告準則(「**香港財務報告準則**」)所引致會計政策的變動外，截至2021年9月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈報於本集團截至2021年3月31日止年度的年度財務報表相同。

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 2021
截至2021年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

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

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團已首次應用2021年4月1日或之後開始的年度期間強制生效的以下香港會計師公會頒佈的經修訂香港財務報告準則：

香港財務報告準則第16號的修訂本	有關Covid-19的租金寬減
香港財務報告準則第16號的修訂本	於2021年6月30日後有關Covid-19的租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本	利率基準改革 — 第二階段

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

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

3A. REVENUE

For the six months ended 30 September 2021 (Unaudited)

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:

		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	–	46,485
Sales of machinery and parts	機械及零件銷售	13,739	–
Operating service income	操作服務收入	–	5,222
Other service income	其他服務收入	–	3,040
Total	總計	13,739	54,747
Geographical Markets	地理市場		
Hong Kong	香港	13,703	48,336
Macau	澳門	15	3,814
The People's Republic of China (excluding Hong Kong, Macau and Taiwan) for the purpose of this interim report ("PRC")	中華人民共和國(就本中期報告 而言, 不包括香港、澳門及 台灣)(「中國」)	21	583
Singapore	新加坡	–	2,014
Total	總計	13,739	54,747
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	13,739	2,946
Over time	隨時間	–	5,316
Leasing income of machinery	出租機械收入	–	46,485
Total	總計	13,739	54,747

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.

3A. 收益

截至2021年9月30日止六個月(未經審核)

本集團的收益為於正常業務過程中出租機械、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：

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 2021
截至2021年9月30日止六個月

3A. REVENUE (Continued)

For the six months ended 30 September 2020 (Unaudited)

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:

		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	–	51,244
Sales of machinery and parts	機械及零件銷售	8,869	–
Operating service income	操作服務收入	–	5,264
Other service income	其他服務收入	24	2,782
Total	總計	8,893	59,290
Geographical Markets	地理市場		
Hong Kong	香港	8,871	55,619
Macau	澳門	14	3,170
PRC	中國	8	357
Singapore	新加坡	–	144
Total	總計	8,893	59,290
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	8,869	1,723
Over time	隨時間	24	6,323
Leasing income of machinery	出租機械收入	–	51,244
Total	總計	8,893	59,290

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.

3A. 收益(續)

截至2020年9月30日止六個月(未經審核)

本集團的收益為於正常業務過程中出租機械、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：

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 2021
截至2021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

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

Segment revenue and results

For the six months ended 30 September 2021 (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

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2021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	54,747	13,739	68,486
Results	業績			
Segment results	分部業績	11,956	987	12,943
Unallocated income	未分配收入			142
Unallocated expenses	未分配開支			(13,666)
Condensed consolidated loss before tax of the Group	本集團的簡明綜合除稅前虧損			(581)

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 2021
截至2021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 2020 (Unaudited)

3B. 分部資料(續)

分部收益及業績(續)

截至2020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	59,290	8,893	68,183
Results	業績			
Segment results	分部業績	5,637	755	6,392
Unallocated income	未分配收入			273
Unallocated expenses	未分配開支			(12,986)
Condensed consolidated loss before tax of the Group	本集團的簡明綜合除稅前虧損			(6,321)

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

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

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

首席營運決策者根據各個分部的經營業績作出決定。並無呈列分部資產及負債的分析，原因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 2021
截至2021年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2021 (Unaudited)

3B. 分部資料(續)

其他分部資料

截至2021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 impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額	166	-	-	166
Depreciation of property, plant and equipment	物業、機械及設備折舊	26,696	3	466	27,165
Depreciation of right-of-use assets	使用權資產折舊	1,530	-	26	1,556
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	6,430	-	-	6,430

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 2021
截至2021年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the six months ended 30 September 2020 (Unaudited)

3B. 分部資料(續)

其他分部資料(續)

截至2020年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Impairment loss recognized on property, plant and equipment	已確認物業、機械及設備減值虧損	6,236	–	–	6,236
Reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額	921	–	–	921
Depreciation of property, plant and equipment	物業、機械及設備折舊	33,011	5	536	33,552
Depreciation of right-of-use assets	使用權資產折舊	1,445	–	23	1,468
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	3,354	–	–	3,354
Gain on lease termination	終止租賃收益	37	–	–	37

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 2021
截至2021年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Geographical information

For the six months ended 30 September (Unaudited)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	62,039	64,490
Macau	澳門	3,829	3,184
PRC	中國	604	365
Singapore	新加坡	2,014	144
		68,486	68,183

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

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets:	非流動資產：		
Hong Kong	香港	158,285	179,719
Macau	澳門	5,645	2,895
PRC	中國	10,707	9,370
Singapore	新加坡	2,567	3,567
		177,204	195,551

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

3B. 分部資料(續)

地理資料

截至9月30日止六個月(未經審核)

本集團來自外部客戶的收益主要衍生自香港、澳門、中國及新加坡的客戶，收益按客戶所在地點釐定。

本集團的非流動資產(按集團公司擁有該等資產所在地理位置劃分)如下：

附註：非流動資產不包括已付租金按金、壽險保單存款及遞延稅項資產。

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 2021
截至2021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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	13	3
— deposit placed for a life insurance policy	— 壽險保單存款	47	50
Government subsidies (note)	政府補貼(附註)	7	3,917
Storage income	倉存收入	—	429
Sundry income	雜項收入	405	131
		472	4,530

Note: The government subsidies recorded by the Group for the six months ended 30 September 2020 represented the wage subsidies provided by the governments of Hong Kong, Macau and Singapore to support the employment and to help business tide over financial difficulties due to the COVID-19 pandemic, which are recognised as income at the time the Group fulfilled the relevant granting criteria. The government subsidy recorded by the Group for the six months ended 30 September 2021 was provided by the government of Singapore.

附註：本集團截至2020年9月30日止六個月錄得的政府補貼指由香港政府、澳門政府及新加坡政府提供的工資補貼，以支持就業及協助企業渡過由於COVID-19疫情而面臨的財務難關，該等補貼於本集團達成相關授予條件時確認為收入。本集團截至2021年9月30日止六個月錄得的政府補貼由新加坡政府提供。

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gain, net	匯兌收益淨額	85	354
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	6,430	3,354
Gain on lease termination	終止租賃收益	—	37
		6,515	3,745

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簡明綜合中期財務資料附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款之利息	293	439
Interest on lease liabilities	租賃負債利息	85	137
Interest on interest bearing trade payables	計息貿易應付款項之利息	223	369
Imputed interest on loans from a related company (note 15)	來自一間關聯公司之貸款的推算利息(附註15)	88	87
		689	1,032

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 September 截至9月30日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	1,204	—
Macau Complementary Income Tax	澳門所得補充稅	—	—
		1,204	—
Deferred tax	遞延稅項	(1,893)	(386)
		(689)	(386)

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 2021
截至2021年9月30日止六個月

7. INCOME TAX CREDIT (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%. Profits above that amount is subject to the tax rate of 16.5%.

For the subsidiary registered in Singapore which is subject to Singapore income tax at 17% (2020: 17%), no provision for Singapore income tax had been made as it had no assessable profits for both periods.

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.

For subsidiary registered in China, under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%.

7. 所得稅抵免(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。

於新加坡註冊的附屬公司須按17%(2020年：17%)的稅率繳納新加坡所得稅。由於在該兩個期間均無應課稅溢利，故未有計提新加坡所得稅撥備。

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。

就於中國註冊的附屬公司而言，根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司須按25%的稅率繳納企業所得稅。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2021
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8. PROFIT (LOSS) FOR THE PERIOD

8. 期內溢利(虧損)

		Six months ended 30 September 截至9月30日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period has been arrived at after charging:	扣除下列項目後的期內溢利(虧損)：		
Directors' emoluments	董事酬金	3,367	3,371
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	18,263	17,594
— Retirement benefits scheme contributions	— 退休福利計劃供款	711	704
		18,974	18,298
Total staff costs	總員工成本	22,341	21,669
Auditor's remuneration	核數師酬金	811	853
Cost of inventories recognised as expenses	確認作開支的存貨成本	9,289	6,457
Depreciation of property, plant and equipment	物業、機械及設備折舊	27,165	33,552
Depreciation of right-of-use assets	使用權資產折舊	1,556	1,468

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 2021
截至2021年9月30日止六個月

9. EARNINGS (LOSS) PER SHARE

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

9. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃基於下列數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	本公司擁有人應佔用於計算每股基本盈利(虧損)的期內溢利(虧損)	108	(5,935)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	用於計算每股基本盈利(虧損)的普通股加權平均數	864,000,000	864,000,000

No diluted earnings (loss) 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盈利(虧損)，原因是並無潛在已發行普通股。

Note: The calculation of the basic earnings (loss) per share for the both periods were based on the profit (loss) 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盈利(虧損)乃按本公司擁有人應佔溢利(虧損)及該兩個期間已發行普通股加權平均數計算。

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 2021
截至2021年9月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、機械及設備

		Plant and machinery 機械及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixture 傢俱及固定裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools 工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2021	截至2021年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2021	於2021年4月1日	184,702	654	42	1,268	2,552	249	189,467
Additions	添置	18,102	50	-	-	590	-	18,742
Transfer from inventories	存貨轉出	1,694	-	-	-	-	-	1,694
Depreciation	折舊	(26,274)	(196)	(22)	(168)	(449)	(56)	(27,165)
Disposal/write-off	出售/撇銷	(10,059)	-	-	-	(363)	(1)	(10,423)
Exchange adjustments	匯兌調整	203	-	-	-	-	-	203
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2021	於2021年9月30日	168,368	508	20	1,100	2,330	192	172,518
Six months ended 30 September 2020	截至2020年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2020	於2020年4月1日	231,207	749	93	508	1,636	450	234,643
Additions	添置	18,455	179	-	-	65	-	18,699
Transfer from inventories	存貨轉出	2,782	-	-	-	2,189	-	4,971
Depreciation	折舊	(32,586)	(192)	(31)	(109)	(489)	(145)	(33,552)
Impairment loss recognised in profit or loss	已於損益中確認的減值虧損	(6,236)	-	-	-	-	-	(6,236)
Disposal/write-off	出售/撇銷	(4,861)	-	-	-	(19)	(2)	(4,882)
Exchange adjustments	匯兌調整	790	1	-	-	-	-	791
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2020	於2020年9月30日	209,551	737	62	399	3,382	303	214,434

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 2021
截至2021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 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021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	35,773	43,906
— a related company (note)	— 關聯公司(附註)	212	212
Less: Allowance for credit loss	減：信貸虧損撥備	(10,432)	(10,620)
		25,553	33,498
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	3,633	3,331
Less: Allowance for credit loss	減：信貸虧損撥備	(214)	(179)
		3,419	3,152
Other receivables	其他應收款項	—	98
Value added tax recoverable	可收回增值稅	1,256	1,260
Rental deposits paid	已付租金按金	650	650
Other deposits and prepayments	其他按金及預付款項	6,497	4,502
		37,375	43,160
Analysed as:	分析為：		
Current	流動	36,304	42,089
Non-current — Deposits paid for acquisition of property, plant and equipment	非流動 — 收購物業、 機械及設備的已付按金	421	421
Non-current — rental deposits paid	非流動 — 已付租金按金	650	650
		37,375	43,160

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

附註：關聯公司為一間由劉邦成先生及陳潔梅女士擁有實益權益的公司。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

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

The Group allows an average credit period of 0 to 75 days to its leasing customers and an average credit period of 0 to 60 days for trading customers. Before accepting any new customer, the Group makes enquiries to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed annually. Lease receivables and trade receivables that are neither past due nor impaired are due from creditworthy customers.

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

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	11,463	13,567
31 to 60 days	31至60日	3,095	12,295
61 to 90 days	61至90日	5,296	4,038
91 to 180 days	91至180日	4,140	6,222
Over 180 days	超過180日	4,978	528
		28,972	36,650

12. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

At 30 September 2021, a pledged bank deposit carries fixed interest at 0.01% (31 March 2021: 0.05%) per annum.

At 30 September 2021, bank balances carry interest ranging from rates of 0.001% to 0.20% (31 March 2021: 0.01%) per annum.

11. 貿易及其他應收款項、按金及預付款項(續)

本集團授予其租賃客戶的平均信貸期為0至75日，而授予其貿易客戶的平均信貸期為0至60日。於接納任何新客戶前，本集團作出查詢以評估潛在客戶的信貸質素，並按客戶界定信貸限額。客戶所得的限額每年均會審閱。未逾期或減值的租賃應收款項及貿易應收款項均來自信用良好的客戶。

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

12. 已抵押銀行存款／銀行結餘及現金

於2021年9月30日，已抵押銀行存款按固定年利率0.01%(2021年3月31日：0.05%)計息。

於2021年9月30日，銀行結餘利息介乎年利率0.001%至0.20%(2021年3月31日：0.01%)。

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 2021
截至2021年9月30日止六個月

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 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note)	貿易應付款項(附註)	21,997	25,526
Accrued expenses	應計開支	9,262	10,468
Other payables	其他應付款項	2,059	2,193
		33,318	38,187
Analysed as:	分析為：		
Current	流動	30,094	31,158
Non-current	非流動		
— trade payable to a shareholder of the Company	— 應付本公司一名股東的貿易款項	3,224	7,029
		33,318	38,187

Note: As at 30 September 2021, included in trade payables is HK\$10,767,000 payable to a shareholder of the Company (as at 31 March 2021: HK\$14,438,000). Except for a trade payable of HK\$10,767,000, carrying on an interest rate of 3.6% per annum, other trade payables are under normal credit terms granted by suppliers.

附註：於2021年9月30日，貿易應付款項包括應付本公司股東款項10,767,000港元（於2021年3月31日：14,438,000港元）。除貿易應付款項10,767,000港元按年利率3.6%計息，其他貿易應付款項乃按供應商授予的一般信貸期付款。

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 2021
截至2021年9月30日止六個月

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 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	2,598	4,651
31 to 60 days	31至60日	2,772	1,298
61 to 90 days	61至90日	1,505	98
91 to 180 days	91至180日	2,280	3,597
Over 180 days	超過180日	12,842	15,882
		21,997	25,526

The normal credit period on trade payables is ranging from 0 to 90 days (as at 31 March 2021: 0 to 180 days).

貿易應付款項的一般信貸期介乎0至90日(於2021年3月31日: 0至180日)。

13. 貿易及其他應付款項及應計費用(續)

以下為各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

14. ISSUED CAPITAL

		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 2021 and 30 September 2021	於2021年3月31日及 2021年9月30日	10,000,000,000	10,000
Issued:	已發行：		
At 31 March 2021 and 30 September 2021	於2021年3月31日及 2021年9月30日	864,000,000	864

14. 已發行股本

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 2021
截至2021年9月30日止六個月

15. LOANS FROM A RELATED COMPANY

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

As at 30 September 2021, a loan from a related company is unsecured and interest free but carried the effective interest rate of 4.06% per annum which has the carrying amounts of US\$360,000, equivalent to approximately HK\$2.8 million (as at 31 March 2021: US\$348,684, equivalent to approximately HK\$2.7 million) and is repayable in October 2023.

Another loan from a related company which was unsecured and interest free was settled as at 30 September 2021 (as at 31 March 2021: US\$38,760, equivalent to approximately HK\$0.3 million).

15. 來自一間關聯公司之貸款

關聯公司為一間由劉邦成先生及陳潔梅女士擁有實益權益的公司。

於2021年9月30日，關聯公司的貸款為無抵押及免息惟實際年利率為4.06%，其賬面值為360,000美元，相當於約2.8百萬港元（於2021年3月31日：348,684美元，相當於約2.7百萬港元），並須於2023年10月償還。

來自一間關聯公司之另一項貸款為無抵押及免息，已於2021年9月30日償付（於2021年3月31日：38,760美元，相當於約0.3百萬港元）。

16. BORROWINGS

16. 借款

	As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
Secured borrowings 有抵押借款	18,814	9,630

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

有關本集團借款的進一步詳情，請參閱本報告「財務回顧」一節。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2021
截至2021年9月30日止六個月

16. BORROWINGS (Continued)

16. 借款(續)

		As at 30 September 2021 於2021年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 (Audited) (經審核) HK\$'000 千港元
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	10,912	7,054
More than one year but not exceeding two years	多於一年但不多於兩年	6,322	2,576
More than two years but not exceeding five years	多於兩年但不多於五年	1,580	-
		18,814	9,630
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(18,814)	(9,630)
Amounts shown under non-current liabilities	非流動負債所示的款項	-	-

At 30 September 2021, included in Group's borrowings of HK\$13,946,000 (31 March 2021: HK\$9,630,000) are fixed-rate borrowings carried interest ranging from 2.05% to 2.35% (31 March 2021: 2.05% to 3.61%) per annum.

於2021年9月30日，本集團借款13,946,000港元(2021年3月31日：9,630,000港元)包括固定利率借款，按介乎年利率2.05%至2.35%(2021年3月31日：2.05%至3.61%)計息。

At 30 September 2021, included in Group's borrowings of HK\$4,868,000 (31 March 2021: nil) is a variable-rate borrowing carried interest at 3.2% per annum over one-month Hong Kong Inter-Bank Offered Rate.

於2021年9月30日，本集團借款4,868,000港元(2021年3月31日：零)包括浮動利率借款，按一個月香港銀行同業拆息加年利率3.2%計息。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

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截至2021年9月30日止六個月

17. RELATED PARTY DISCLOSURES

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

		Six months ended 30 September 2021 截至2021年9月30日止六個月		Six months ended 30 September 2020 截至2020年9月30日止六個月	
		A shareholder 一名股東 (Unaudited) (未經審核) HK\$'000 千港元	Subsidiary of a shareholder 一名股東的 附屬公司 (Unaudited) (未經審核) HK\$'000 千港元	A shareholder 一名股東 (Unaudited) (未經審核) HK\$'000 千港元	Subsidiary of a shareholder 一名股東的 附屬公司 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses	利息開支	-	-	-	369
Hiring expense	租賃開支	-	-	-	445
Freight charge	貨運開支	-	-	141	-
Purchases	採購	-	-	-	2,045
Acquisition of property, plant and machinery	購置物業、 機械及設備	-	-	2,621	3,453
Expenses recharged from	收回開支	-	-	-	62
Other service income	其他服務收入	-	-	-	95
Storage income	倉存收入	-	-	-	429

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

The Company's key management personnel are the directors.

18. OPERATING LEASE COMMITMENTS

The Group as lessor

Income earned from leasing of machinery during the period is approximately HK\$46,485,000 (31 March 2021: approximately HK\$101,873,000). Leases are normally negotiated on a monthly basis.

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

		As at 30 September 2021 於2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,617	2,937
More than 1 year but less than 2 years	多於一年但少於兩年	2,402	-
		5,019	2,937

17. 關聯方披露

於兩個期間，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

關聯方結餘於簡明綜合財務狀況表及相關附註披露。

本公司主要管理層人員為董事。

18. 經營租賃承擔

本集團為出租人

期內，透過出租機械所獲的收入約為46,485,000港元(2021年3月31日：約101,873,000港元)。租賃通常協定按月計算。

於報告期末，本集團與客戶訂約之未來最低租賃款項如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROUP OVERVIEW

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the six months ended 30 September 2021 (“1H2022”), the Group recorded a net profit which amounted to approximately HK\$0.1 million (for the six months ended 30 September 2020 (“1H2021”): net loss amounting to approximately HK\$5.9 million). The change from net loss to net profit is mainly attributable to the net effect of:

1. reduction of impairment loss recognised on property, plant and equipment in the Group from the equivalence of approximately HK\$6.2 million in 1H2021 to nil in 1H2022 due to improvement in the market price of the construction equipment globally;
2. increase in gross profit from approximately HK\$7.5 million in 1H2021 to approximately HK\$9.9 million in 1H2022 mainly due to the decrease in depreciation of machines for leasing;
3. no government subsidies from the governments of Hong Kong and Macau related to the COVID-19 pandemic in 1H2022 (1H2021: the equivalence of approximately HK\$3.8 million, which represent the wage subsidies provided by the governments of Hong Kong and Macau) for supporting the employment and helping business tide over financial difficulties due to the COVID-19 pandemic were received; and
4. increase in gain on disposal of property, plant and equipment from approximately HK\$3.4 million in 1H2021 to approximately HK\$6.4 million in 1H2022.

For 1H2022, the Group recorded revenue of approximately HK\$68.5 million, representing an increase of approximately 0.4% as compared to that of approximately HK\$68.2 million for 1H2021. For 1H2022, the Group recorded gross profit of approximately HK\$9.9 million, representing an increase of approximately 30.7% as compared to that of approximately HK\$7.5 million for 1H2021. The gross profit margin for 1H2022 was approximately 14.4% (1H2021: approximately 11.1%). Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2022.

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2021年9月30日止六個月（「2022年上半年」），本集團錄得純利約0.1百萬港元（截至2020年9月30日止六個月（「2021年上半年」）：淨虧損約5.9百萬港元）。由淨虧損轉變為純利主要由於以下的淨影響所致：

1. 本集團確認的物業、機械及設備減值虧損由2021年上半年相等於約6.2百萬港元減少至2022年上半年的零，乃由於全球建築設備的市場價格提高；
2. 毛利由2021年上半年約7.5百萬港元增加至2022年上半年約9.9百萬港元，主要由於租賃機械的折舊減少；
3. 並無於2022年上半年獲取香港及澳門政府有關COVID-19疫情的政府補貼（2021年上半年：相等於約3.8百萬港元，該補貼指由香港及澳門政府提供的工資補貼），以支持就業及協助企業渡過由於COVID-19疫情而面臨的財務難關；及
4. 出售物業、機械及設備收益由2021年上半年約3.4百萬港元增加至2022年上半年約6.4百萬港元。

於2022年上半年，本集團錄得收益約68.5百萬港元，較2021年上半年的收益約68.2百萬港元增加約0.4%。於2022年上半年，本集團錄得毛利約9.9百萬港元，較2021年上半年的毛利約7.5百萬港元增加約30.7%。2022年上半年的毛利率約為14.4%（2021年上半年：約11.1%）。有關本集團於2022年上半年表現的進一步詳情，請參閱本報告「財務回顧」一節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROUP OVERVIEW (Continued)

Profit attributable to owners of the Company was approximately HK\$0.1 million in 1H2022 (Loss attributable to owners of the Company in 1H2021: approximately HK\$5.9 million).

Basic earnings per share attributable to owners of the Company for 1H2022 was HK0.01 cent (Basic loss per share attributable to owners of the Company for 1H2021: HK(0.69) cent).

BUSINESS OVERVIEW

During 1H2022, the equipment demands from the third runway of Hong Kong International Airport (the “**Third Runway**”) started to decrease in third quarter of this year due to the completion of the reclamation work. During the period of transition of the core parts of the construction work, the work will slow down for a while before the commencement of the major above ground work. The demands from Kai Tak Sports Park were maintained in 1H2022. The overall market sentiment of the construction industry in Hong Kong was still poor, especially on those construction work related to private sector, which led to continuous price competition in construction and its related businesses. Nevertheless, the Group has continued to increase its leasing income from markets other than the construction industry and event business although its financial effect was not material in 1H2022. For the generator business with Automatic Power System (“**APS**”) in the Smart System in Mobile Electricity (“**SSME**”), it has continuously contributed more revenues and profit to the Group in 1H2022.

For the trading business and disposal of leasing machines, the Group increased the revenues by selling and disposing more of its machines in Hong Kong and overseas in 1H2022.

For Macau, the demands in leasing machines increased and so the leasing revenue of AP Equipment Leasing and Engineering Limited (“**AP Macau**”) increased when compared to that of 1H2021 since AP Macau has shifted its focus from casino related work to government related work.

For Singapore, AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”) recorded an increase in revenues in leasing of machinery and operating service income in 1H2022 because the construction industry in Singapore is recovering from the pandemic.

集團概覽(續)

於2022年上半年，本公司擁有人應佔溢利約0.1百萬港元(2021年上半年本公司擁有人應佔虧損：約5.9百萬港元)。

2022年上半年的本公司擁有人應佔每股基本盈利為0.01港仙(2021年上半年本公司擁有人應佔每股基本虧損：(0.69)港仙)。

業務概覽

於2022年上半年期間，香港國際機場第三條跑道(「**三跑**」)的設備需求於今年第三季度開始減少，乃由於填海工程完成。於建築工程核心部分的過渡期內，工程將於主要地面工程開工前減慢一段時間。啟德體育園的需求於2022年上半年維持不變。香港建築行業的整體市場氣氛仍欠佳，尤其有關私營市場的建築工程，導致建築及其相關業務的價格競爭持續。儘管如此，雖然其於2022年上半年的財務影響並不重大，但本集團已持續增加來自建築行業及節目業務以外的市場的租賃收入。就移動電源智能系統(「**移動電源智能系統**」)內的自動電源系統(「**自動電源系統**」)的發電機業務而言，其於2022年上半年持續為本集團帶來更多收益及盈利。

就貿易業務及出售租賃機械而言，本集團於2022年上半年透過於香港及海外銷售及出售更多機械以增加收益。

就澳門而言，租賃機械的需求增加，因此亞積邦建機租賃及工程有限公司(「**亞積邦澳門**」)的租賃收益較2021年上半年有所增加，原因為亞積邦澳門已將其重心由賭場相關工程轉移至政府相關工程。

就新加坡而言，AP Equipment Rentals (Singapore) Pte. Limited(「**AP Singapore**」)於2022年上半年的機械租賃收益及操作服務收入增加，乃由於新加坡建築行業正從疫情中復甦。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

For the PRC, due to the debt crisis triggered by some giant property developers, the sentiment of the construction industry has been affected and credit crunch was created. AP Rentals (Shanghai) Limited*, (“AP Shanghai”), an indirect wholly-owned subsidiary of the Company, also had concern with the recoverability of the account receivable under such crisis. AP Shanghai is now leasing the machines to the customers mostly in cash basis and this might have affected the demands. However, the revenue from leasing of the machines still recorded an increase.

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

OUTLOOK

The effect of the COVID-19 pandemic is still affecting the economy of each of Hong Kong, Macau, PRC and Singapore.

In Hong Kong, the Group’s leasing business will still be focusing on its mobile power supplies and its related services with SSME concepts and the demands in key projects, namely, the Third Runway and the Kai Tak Sports Park. The Group will also actively explore any business opportunities in some new projects, namely the development of Lok Ma Chau Loop (it is one of the ten major infrastructure projects for economic growth announced by the Chief Executive of the Hong Kong Special Administrative Region in his Policy Address made in 2007) and relocation of Sha Tin sewage treatment works to Caverns. Furthermore, the Group will increase its event business after the epidemic has subsided in Hong Kong. For instance, the Hong Kong Brands and Products Expo 2021 will commence in the coming December.

The Group will also further expand the application of SSME system so as to improve the kinds of services provided to the customers in Hong Kong and thus to improve the revenues and profitability of the Group in Hong Kong. For machinery sales, there are still orders to be delivered in the second half of the financial year ending 31 March 2022 (“2H2022”) for the Central Kowloon Route.

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

業務概覽(續)

就中國而言，由於部分大型物業開發商引發的債務危機，建築行業的氣氛受到影響，造成信貸緊縮。本公司間接全資附屬公司亞積邦建設工程機械(上海)有限公司(「亞積邦上海」)亦關注該危機下應收賬款的可收回性。亞積邦上海現時主要以現金方式向客戶出租機械，此舉可能會影響需求。然而，出租機械的收益仍錄得增長。

詳情請參閱本報告「財務回顧」一節。

展望

COVID-19疫情的影響仍然影響香港、澳門、中國及新加坡各自的經濟。

在香港，本集團的租賃業務仍將著重於其移動電源及其相關服務，包括移動電源智能系統概念以及主要項目(即三跑及啟德體育園)的需求。本集團亦將積極探索若干新項目的商機，例如落馬洲河套區(其為香港特別行政區行政長官於2007年施政報告中宣佈的促進經濟增長的十大基建項目之一)的發展以及將沙田污水處理廠遷往岩洞。此外，本集團將於香港的疫情減退後增加其節目業務。例如，2021年工展會即將於12月開幕。

本集團亦將進一步擴大移動電源智能系統的應用，以增加向香港客戶提供的服務種類，從而提高本集團在香港的收益及盈利能力。就機械銷售而言，截至2022年3月31日止財政年度的下半年(「2022年下半年」)，仍有訂單需交付予中九龍幹線。

在澳門，亞積邦澳門將繼續專注於政府相關工程，以於未來幾個月增加租賃收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK (Continued)

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

For Singapore, the business of AP Singapore is picking up and the Group would try its best to maintain such trend but at the same time, it would also increase its credit control so as to ensure its profitability.

Lastly, the Group will also increase its revenues in machinery trading and disposal locally and in the overseas in the later period of 2H2022.

FINANCIAL REVIEW

Revenue

For 1H2022, the Group recorded an increase in revenue of approximately HK\$0.3 million, with the total revenue amounting to approximately HK\$68.5 million for 1H2022, representing an increase of approximately 0.4% as compared to that of approximately HK\$68.2 million for 1H2021. The increase in revenue mainly resulted from the increase in all segments of business of the Group except for the leasing of machinery and operating service income.

(i) Leasing of machinery

During the period under review, the Group's leasing income from rental services, which involved the rental of construction, electrical and mechanical engineering and event and entertainment equipment in Hong Kong, Macau, the PRC and Singapore, decreased to approximately HK\$46.5 million in 1H2022 compared to that of approximately HK\$51.2 million in 1H2021.

As mentioned above, the revenue attributable to the Group's rental business in Hong Kong decreased in 1H2022 due to the decrease in demands of the Third Runway.

Rental income from rental services accounted for approximately 67.9% of the Group's total revenue for 1H2022 (1H2021: approximately 75.2%).

展望(續)

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

就新加坡而言，AP Singapore的業務正在好轉，本集團將盡力保持此趨勢，但同時亦將加強信貸監控，以確保盈利能力。

最後，本集團亦將於2022年下半年後期增加其於本地及海外機械貿易及出售的收益。

財務回顧

收益

2022年上半年，本集團的收益增加約0.3百萬港元，2022年上半年的總收益約為68.5百萬港元，較2021年上半年約68.2百萬港元上升約0.4%。收益增加的主要因為本集團除出租機械及操作服務收入外的所有業務分部的收益增加所致。

(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、中國及新加坡出租建築、機電工程及活動及娛樂設備）的租賃收入於2022年上半年減少至約46.5百萬港元，而於2021年上半年則約為51.2百萬港元。

如上所述，本集團於2022年上半年來自香港出租業務的收益減少，乃由於三跑的需求減少。

來自出租服務的租金收入佔本集團2022年上半年總收益約67.9%（2021年上半年：約75.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

(ii) Operating service income

The Group offers equipment operating services in Hong Kong by providing equipment operators to operate the equipment at the job sites of its customers. For 1H2022, revenue from equipment operating services decreased by approximately 0.8% to approximately HK\$5.2 million (1H2021: approximately HK\$5.3 million), and accounted for approximately 7.6% of the Group's total revenue for 1H2022 (1H2021: approximately 7.7%).

(iii) Other service income

The Group's other service income, which arises from rental arrangements including repair, maintenance, transportation and technical support services during the rental period, recorded an increase and amounted to approximately HK\$3.0 million for 1H2022 (1H2021: approximately HK\$2.8 million). The Group's other service income accounted for approximately 4.4% of the Group's total revenue for 1H2022 (1H2021: approximately 4.1%). The increase was mainly due to the increase in transportation income.

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts increased by approximately 54.9% from approximately HK\$8.9 million for 1H2021 to approximately HK\$13.7 million for 1H2022 mainly due to the increase in sales of machinery.

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$58.6 million for 1H2022, representing a period-on-period decrease of approximately 3.3% (1H2021 approximately HK\$60.6 million). Cost of sales and services mainly comprised machinery hiring expenses, staff costs for the Group's equipment operators, technicians and truck drivers, costs for machinery and parts for trading and depreciation.

財務回顧(續)

收益(續)

(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。2022年上半年，設備操作服務的收益減少約0.8%至約5.2百萬港元(2021年上半年：約5.3百萬港元)及佔本集團2022年上半年總收益約7.6%(2021年上半年：約7.7%)。

(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、運輸及技術支援服務)錄得增加，於2022年上半年約為3.0百萬港元(2021年上半年：約2.8百萬港元)。本集團的其他服務收入佔本集團2022年上半年總收益約4.4%(2021年上半年：約4.1%)。該增加乃主要由於運輸收入增加。

(iv) 機械及零件銷售

機械及零件銷售的收益由2021年上半年的約8.9百萬港元增加約54.9%至2022年上半年的約13.7百萬港元，主要由於機械銷售增加。

銷售及服務成本

本集團於2022年上半年的銷售及服務成本約為58.6百萬港元，同比下降約3.3%(2021年上半年：約60.6百萬港元)。銷售及服務成本主要包括機械租用成本、本集團設備操作員、技術人員及卡車司機的員工成本、可供購買機械及零件成本以及折舊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Sales and Services (Continued)

The Group recorded a decrease of approximately HK\$0.5 million in machinery hiring expenses during the period under review when compared to that of 1H2021 because the Group used more of its leasing machines. Nevertheless, the Group has also increased its investment on leasing machines through purchases and transferred its stock machinery to leasing machines amounting to approximately HK\$19.8 million in 1H2022. However, the Group has also disposed of some machines with lower utilisation rates during 1H2022 and some machines have been fully depreciated in 1H2022, so the depreciation cost in 1H2022 decreased by approximately HK\$6.3 million. Staff costs under the cost of sales and services increased by approximately HK\$0.4 million only due to the increase in number of technicians for key projects, including the Third Runway. Costs for machinery and parts increased by approximately 43.9% due to the increase of revenue in machinery trading in 1H2022.

Gross Profit and Gross Profit Margin

The Group's overall gross profit increased by approximately 30.7% from approximately HK\$7.5 million for 1H2021 to approximately HK\$9.9 million for 1H2022 and the Group's gross profit margin was approximately 14.4% for 1H2022 (1H2021: approximately 11.1%).

Other Income

The Group recorded other income amounting to approximately HK\$0.5 million in 1H2022 (1H2021: approximately HK\$4.5 million), which represented a decrease of approximately 89.6% from 1H2021. The decrease was due to not receiving of government subsidies in 1H2022 as compared to the government subsidies amounting to the equivalence of approximately HK\$3.8 million received in 1H2021, which represent the wage subsidies provided by the governments of Hong Kong and Macau for supporting the employment and helping business tide over financial difficulties due to the COVID-19 pandemic.

Other Gains and Losses

Other gains and losses amounted to approximately HK\$6.5 million in 1H2022 (1H2021: approximately HK\$3.7 million), representing an increase of approximately 74.0% over 1H2021. The Group recorded an exchange gain of approximately HK\$0.1 million in 1H2022 (1H2021: approximately HK\$0.4 million) and an increase in gain on disposal of property, plant and equipment from approximately HK\$3.4 million in 1H2021 to approximately HK\$6.4 million in 1H2022 due to the increase in disposals of equipment.

財務回顧(續)

銷售及服務成本(續)

本集團於回顧期內的機械租用開支與2021年上半年相比減少約0.5百萬港元，原因為本集團使用更多租賃機械。儘管如此，本集團亦已於2022年上半年透過購買及將機械存貨轉移作租賃機械以加大投資租賃機械，約為19.8百萬港元。然而，本集團亦已於2022年上半年出售若干使用率較低的機械，若干機械則已於2022年上半年悉數折舊，因此，2022年上半年的折舊成本減少約6.3百萬港元。銷售及服務成本項下的員工成本增加約0.4百萬港元，此僅由於三跑等主要項目的技術人員數目增加。機械及零件成本增加約43.9%，乃由於2022年上半年的機械貿易收益增加。

毛利及毛利率

本集團的整體毛利從2021年上半年約7.5百萬港元增加約30.7%至2022年上半年約9.9百萬港元，本集團於2022年上半年的毛利率約為14.4% (2021年上半年：約11.1%)。

其他收入

本集團於2022年上半年錄得其他收入約0.5百萬港元(2021年上半年：約4.5百萬港元)，較2021年上半年減少約89.6%。有關減少乃由於2022年上半年並無獲取政府補貼，而2021年上半年獲取相等於約3.8百萬港元的政府補貼，該補貼指由香港及澳門政府提供的工資補貼，以支持就業及協助企業於COVID-19疫情期間渡過財務難關。

其他收益及虧損

2022年上半年的其他收益及虧損約為6.5百萬港元(2021年上半年：約3.7百萬港元)，較2021年上半年增加約74.0%。本集團於2022年上半年錄得匯兌收益約0.1百萬港元(2021年上半年：約0.4百萬港元)以及出售物業、機械及設備收益由2021年上半年約3.4百萬港元增加至2022年上半年約6.4百萬港元，此乃由於出售設備增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

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

As at 30 September 2021, the receivables of the Group has been improved but the expected default risk has slightly increased. As such, reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net amounting to approximately HK\$0.2 million were booked in 1H2022 (1H2021: approximately HK\$0.9 million).

On the other hand, the Group has not recognised an impairment loss on property, plant and equipment for the Group in 1H2022 (1H2021: approximately HK\$6.2 million) due to the improvement in the market price of the construction equipment globally.

Administrative Expenses

For 1H2022, administrative expenses amounted to approximately HK\$16.6 million (1H2021: approximately HK\$15.5 million), representing an increase of approximately 7.1% over that of 1H2021. The increase in administrative expenses was mainly due to the increase of (i) salary (annual review and promotion); (ii) professional fees; and (iii) rent of office.

Selling and Distribution Expenses

For 1H2022, selling and distribution expenses amounted to approximately HK\$0.3 million (1H2021: approximately HK\$0.3 million).

Finance Cost

Finance costs mainly comprised interest on the Group's borrowings and trade payables to 株式会社力ナモト (Kanamoto Co., Ltd*) ("Kanamoto Japan"), a shareholder of the Company and strategic partner of the Group, which amounted to approximately HK\$0.7 million for 1H2022 (1H2021: approximately HK\$1.0 million). The decrease in interest was mainly due to the repayment of trade payables to Kanamoto Japan and repayment of some bank loans.

財務回顧(續)

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

於2021年9月30日，本集團的應收款項情況有所改善，但預期違約風險輕微上升。因此，於2022年上半年，根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額約為0.2百萬港元(2021年上半年：約0.9百萬港元)。

另一方面，本集團於2022年上半年並未確認其物業、機械及設備減值虧損(2021年上半年：約6.2百萬港元)，此乃由於全球建築設備的市場價格提高。

行政開支

於2022年上半年，行政開支約為16.6百萬港元(2021年上半年：約15.5百萬港元)，較2021年上半年增加約7.1%。行政開支增加乃主要由於(i)薪金(年度審核及晉升)增加；(ii)專業費用增加；及(iii)辦公室租金增加。

銷售及分銷開支

於2022年上半年，銷售及分銷開支約為0.3百萬港元(2021年上半年：約0.3百萬港元)。

融資成本

融資成本主要包括本集團借款的利息及應付本公司的股東及本集團的策略合作夥伴株式会社力ナモト(Kanamoto Co., Ltd*) (「金本日本」)之貿易款項的利息，於2022年上半年約為0.7百萬港元(2021年上半年：約1.0百萬港元)。該利息減少乃主要由於償還應付金本日本的貿易款項及償還若干銀行貸款所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Profit (Loss) and Total Comprehensive Income (Expense) for 1H2022

The Group recorded profit attributable to owners of the Company of approximately HK\$0.1 million for 1H2022 (1H2021: loss attributable to owners of the Company of approximately HK\$5.9 million), representing a profit margin of approximately 0.2% (1H2021: loss margin of approximately 8.7%). The profit attributable to owners of the Company in 1H2022 was due to the reasons stated under the section headed “Group Overview” of this report. The total comprehensive income for 1H2022 was approximately HK\$0.4 million (1H2021: total comprehensive expense of approximately HK\$5.4 million).

Capital Expenditure

The Group's capital expenditures in 1H2022 primarily comprised expenditures on leasing machinery, vehicles and office equipment, amounting to a total of approximately HK\$18.7 million (for the year ended 31 March 2021: approximately HK\$24.8 million). The vast majority of the capital expenditures were used to fund the expansion of the Group's owned rental fleet, which accounted for approximately 96.6% of the total capital expenditure for 1H2022.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2021, the Group had bank balances and cash equivalents of approximately HK\$60.1 million (as at 31 March 2021: approximately HK\$38.4 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\$18.8 million (as at 31 March 2021: approximately HK\$9.6 million) that were denominated in Hong Kong Dollars.

As at 30 September 2021, the Group had banking facilities of approximately HK\$57.4 million (as at 31 March 2021: approximately HK\$43.9 million), of which approximately HK\$33.1 million (as at 31 March 2021: approximately HK\$23.4 million) had been drawn down, and approximately HK\$24.3 million (as at 31 March 2021: approximately HK\$20.5 million) were unutilised.

財務回顧(續)

2022年上半年溢利(虧損)及全面收益(開支)總額

本集團於2022年上半年錄得本公司擁有人應佔溢利約0.1百萬港元(2021年上半年：本公司擁有人應佔虧損約5.9百萬港元)，溢利率約為0.2%(2021年上半年：虧損率約8.7%)。2022年上半年本公司擁有人應佔溢利乃由於本報告「集團概覽」一節所述的原因。於2022年上半年的全面收益總額約為0.4百萬港元(2021年上半年：全面開支總額約5.4百萬港元)。

資本開支

本集團於2022年上半年的資本開支主要包括租賃機械、汽車及辦公室設備的開支，合共約為18.7百萬港元(截至2021年3月31日止年度：約24.8百萬港元)。資本開支大部份用於撥付本集團自置出租機械機組的擴張，佔2022年上半年總資本開支約96.6%。

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量及借款撥付其營運。於2021年9月30日，本集團銀行結餘及現金等價物約為60.1百萬港元(於2021年3月31日：約38.4百萬港元)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，以及借款約為18.8百萬港元(於2021年3月31日：約9.6百萬港元)以港元計值。

於2021年9月30日，本集團有銀行融資約57.4百萬港元(於2021年3月31日：約43.9百萬港元)，其中約33.1百萬港元(於2021年3月31日：約23.4百萬港元)已提取，約24.3百萬港元(於2021年3月31日：約20.5百萬港元)未動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review (Continued)

As at 30 September 2021, the gearing ratio of the Group was nil (as at 31 March 2021: nil), which was calculated based on the net debt divided by total equity. Net debt is defined as the sum of the interest bearing liabilities, which include borrowings, loan from a related company, bank overdraft, lease liabilities and trade payables carrying on an interest rate of 3.6% per annum, 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, Chinese Yuan and United States Dollars. Payments received by the Group from its customers are mainly denominated in Hong Kong Dollars, MOP, Singapore Dollars, Chinese Yuan and United States Dollars.

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

Contingent Liabilities

As at 30 September 2021, the Group had no material contingent liabilities.

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

There were no material acquisitions or disposal of subsidiaries, associated companies and joint ventures during 1H2022.

Significant Investments

As at 30 September 2021, the Group did not have any significant investments.

財務回顧(續)

流動資金及財務資源回顧(續)

於2021年9月30日，本集團的資本負債比率為零(於2021年3月31日：零)，乃按債務淨額除以總權益計算得出。債務淨額定義為計息負債的總和(其中包括借款、來自一間關聯公司之貸款、銀行透支、租賃負債及一筆年利率為3.6%的貿易應付款項)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、人民幣及美元計值。本集團自客戶收取的付款主要以港元、澳門元、新加坡元、人民幣及美元計值。

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

或然負債

於2021年9月30日，本集團並無重大或然負債。

附屬公司及聯營公司以及合營企業的重大收購及出售

於2022年上半年，附屬公司、聯營公司及合營企業概無重大收購及出售。

重大投資

於2021年9月30日，本集團概無任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Commitments

As at 30 September 2021, the Group had capital commitments of approximately HK\$4.8 million (as at 31 March 2021: approximately HK\$1.8 million) to acquire leasing equipment for the Group.

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

Pledge of Assets

As at 30 September 2021, deposit placed for a life insurance policy of approximately HK\$2.9 million (as at 31 March 2021: approximately HK\$2.8 million), leasing machines of approximately HK\$7.8 million as at 30 September 2021 (as at 31 March 2021: approximately HK\$8.6 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2021: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$18.8 million (as at 31 March 2021: approximately HK\$9.6 million).

Segment Information

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

Human Resources and Employees' Remuneration

As at 30 September 2021, the Group had 127 employees (as at 31 March 2021: 116 employees), of which 117 employees were in Hong Kong (as at 31 March 2021: 106 employees), 4 employees were in Macau (as at 31 March 2021: 4 employees), 3 employees were in Singapore (as at 31 March 2021: 3 employees) and 3 employees were in PRC (as at 31 March 2021: 3 employees). Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, makes contributions to provident funds and provides other benefits to the employees. The total staff cost including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for 1H2022 amounted to approximately HK\$22.3 million (1H2021: approximately HK\$21.7 million). The increase in staff cost was mainly due to the increase in headcount of technicians, promotion of some staff and annual salary review of staff.

財務回顧(續)

資本承擔

於2021年9月30日，本集團的資本承擔約為4.8百萬港元(於2021年3月31日：約1.8百萬港元)以為本集團購買租賃設備。

本集團將透過內部資源及銀行融資為購買租賃設備提供資金。

資產質押

於2021年9月30日，壽險保單存款約2.9百萬港元(於2021年3月31日：約2.8百萬港元)、於2021年9月30日約7.8百萬港元(於2021年3月31日：約8.6百萬港元)的租賃機械及約0.4百萬港元(於2021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18.8百萬港元(於2021年3月31日：約9.6百萬港元)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。

人力資源及僱員薪酬

於2021年9月30日，本集團有127名僱員(於2021年3月31日：116名僱員)，其中117名僱員位於香港(於2021年3月31日：106名僱員)、4名僱員位於澳門(於2021年3月31日：4名僱員)、3名僱員位於新加坡(於2021年3月31日：3名僱員)及3名僱員位於中國(於2021年3月31日：3名僱員)。僱員薪酬待遇乃參考市場資料及個人表現而釐定，並將定期檢討。董事會不時檢討薪酬政策。除基本薪酬外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。2022年上半年的總員工成本(包括薪酬、其他福利及本公司董事及本集團其他員工的退休計劃供款)約為22.3百萬港元(2021年上半年：約21.7百萬港元)。員工成本增加主要由於技術人員數目增加、部分員工晉升及員工年度薪金審核。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration

(Continued)

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 2021, 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(續)

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

購股權計劃

為吸引及留聘最合適的人員發展本集團，本集團於2016年3月17日採納購股權計劃(「計劃」)。購股權可授予本集團合資格僱員作為長期激勵。自計劃採納日期起至2021年9月30日，並無購股權根據計劃授出或同意授出。

OTHER INFORMATION 其他資料

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

As at 30 September 2021, the interests or short positions of the directors of the Company (“**Directors**”) in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the “**Model Code**”) are as follows:

Interests in Shares of the Company

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

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

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

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

董事於股份、相關股份及債權證中的 權益及淡倉

於2021年9月30日，本公司董事（「**董事**」）於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）擁有的股份、相關股份及債權證中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之權益

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

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。

OTHER INFORMATION

其他資料

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

Interests in Shares of the Company (Continued)

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

(L): Long Position

Save as disclosed above, to the best knowledge of the Directors, as at 30 September 2021, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2021, 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、相關股份及債權證中的權益及淡倉(續)

於本公司股份之權益(續)

附註4：陳女士為劉先生的配偶。根據證券及期貨條例，陳女士被視為於劉先生持有的本公司股份中擁有同等權益。

(L)：好倉

除上文所披露者外及據董事所深知，於2021年9月30日，本公司董事或最高行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

於2021年9月30日，據董事所知，以下人士(本公司董事或最高行政人員除外)直接或間接擁有本公司5%或以上股份之權益或本公司股份及相關股份中根據證券及期貨條例第XV部第2及3分部條文須作出披露之淡倉，或根據證券及期貨條例第336條須登記於該條所述登記冊之權益或淡倉如下：

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)	Beneficial interest	363,528,000 (L)	42.08%
New Club House ¹ (附註1)	實益權益		
Great Club House ² (Note 2)	Beneficial interest	284,471,352 (L)	32.92%
Great Club House ² (附註2)	實益權益		
Kanamoto Japan ³ (Note 3)	Beneficial interest	64,800,648 (L)	7.50%
金本日本 ³ (附註3)	實益權益		

OTHER INFORMATION

其他資料

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

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

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

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

(L): Long position

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

Save as disclosed above, as at 30 September 2021, the Directors were not aware of any other corporation or individual (other than the Directors or chief executives of the Company) who had an interest or a short position in the shares or underlying shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

CORPORATE GOVERNANCE PRACTICES

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

In 1H2022, 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.

主要股東於股份及相關股份中的權益及淡倉(續)

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

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

附註3: 金本日本為持有本公司64,800,648股股份的股東。

(L): 好倉

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

除上文所披露者外, 於2021年9月30日, 董事不知悉有任何企業或人士(本公司董事或最高行政人員除外)擁有根據證券及期貨條例第336條須記錄於登記冊之本公司股份或於相關股份的權益或淡倉。

企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司致力達致高水平的企業管治, 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2022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A.2.1條的情況除外。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES (Continued)

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

Corporate governance practices of the Company in 1H2022 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 2021.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Dr. Ho Chung Tai, Raymond was appointed as an independent non-executive director of Fu Shek Financial Holdings Limited (stock code: 2263) from 22 January 2020 and he resigned from such position with effect from 1 October 2021 and was appointed as a professional advisor to the Office of the Ombudsman of Hong Kong for the periods from 1 July 1995 to 31 March 2013 and from 1 October 2015 to 30 September 2021.

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 1H2022.

企業管治常規(續)

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2022年上半年的企業管治常規符合本公司截至2021年3月31日止年度年報中企業管治報告所載的常規。

根據上市規則第13.51B(1)條更新董事資料

何鍾泰博士自2020年1月22日起獲委任為富石金融控股有限公司(股份代號：2263)的獨立非執行董事，並自2021年10月1日起辭任該職位，以及自1995年7月1日至2013年3月31日以及自2015年10月1日至2021年9月30日期間獲委任為香港申訴專員公署的專業顧問。

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2022年上半年已遵守標準守則所訂的標準。

OTHER INFORMATION

其他資料

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

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

The following table sets forth the status of the use of proceeds from the IPO as at 30 September 2021 and the expected timeline of the use of the unutilized net proceeds:

首次公開發售(「首次公開發售」)所得款項淨額用途

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

下表載列於2021年9月30日的首次公開發售所得款項使用情況及動用未動用所得款項淨額的預期時間表：

		Net proceeds from IPO	Utilised up to 30 September 2021	Unutilised as at 30 September 2021	Expected timeline for utilising the unutilised net proceeds
		首次公開發售所得款項淨額 HK\$'000 千港元	直至2021年9月30日 已動用款項 HK\$'000 千港元	於2021年9月30日 未動用款項 HK\$'000 千港元	動用未動用所得款項淨額的 預期時間表
Investment in rental equipment	出租設備投資	58,242	58,242	-	-
Development of GPS equipment monitoring system	發展全球衛星定位設備監察系統	8,507	8,010	497	By the end of 31 March 2022 於2022年3月31日 結束前
Investment in transportation equipment	運輸設備的投資	5,808	5,808	-	-
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養改善設施	3,517	2,309	1,208	By the end of 31 March 2022 於2022年3月31日 結束前
General working capital	一般營運資金	5,726	5,726	-	-
		81,800	80,095	1,705	

OTHER INFORMATION

其他資料

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

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

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

In 1H2022, 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 1H2022 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 2022.

By Order of the Board

AP Rentals Holdings Limited

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 26 November 2021

首次公開發售(「首次公開發售」)所得款項淨額用途(續)

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

購買、出售或贖回本公司的上市證券

於2022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2022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2022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，2021年11月26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

