



# 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



# 2016

Annual Report 年報

\* For identification purposes only 僅供識別



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# About AP Rentals

## 關於亞積邦租賃

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

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







### BOARD OF DIRECTORS

#### Executive Directors:

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

#### Non-Executive Director:

Kitagawa Ken

#### 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)

### COMPLIANCE ADVISER

BOSC International Company Limited  
34th Floor, Champion Tower  
3 Garden Road, Central  
Hong Kong

### 董事會

#### 執行董事：

劉邦成 (*主席*)  
陳潔梅

#### 非執行董事：

北川健

#### 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)

### 合規顧問

上銀國際有限公司  
香港  
中環花園道3號  
冠君銀行大廈34樓

# Corporate Information

## 公司資料



### AUDITOR

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

### 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

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 15, 19th Floor  
Concordia Plaza  
1 Science Museum Road  
Tsim Sha Tsui East  
Kowloon  
Hong Kong

### STOCK CODE

1496

### COMPANY WEBSITE

[www.aprentalshk.com](http://www.aprentalshk.com)

### 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

### 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

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY 1-1111  
Cayman Islands

### 香港股份登記過戶辦事處分支

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室

### 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  
尖沙咀東  
科學館道1號  
康宏廣場  
19樓15室

### 股份代號

1496

### 公司網址

[www.aprentalshk.com](http://www.aprentalshk.com)







# Chairman's Statement

## 主席報告



*Chairman; Chief Executive Officer  
and Executive Director*

**Mr. Lau Pong Sing**

劉邦成先生

主席、行政總裁兼執行董事

# Chairman's Statement

## 主席報告



Dear Shareholders,

On behalf of the Board of Directors (the “Board”) of AP Rentals Holdings Limited (“AP Rentals” or the “Company”), I hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the twelve months ended 31 March 2016. This is the Group’s first annual report published since its listing on the Main Board of the Hong Kong Stock Exchange.

2016 is a year of strategic importance to the Group. The listing of AP Rentals on 8 April 2016 has opened a new chapter for the Group’s business development. As a leading equipment rental-related solution provider in Hong Kong, the Group provides equipment rental-related solutions and value-added services to customers. It is also a top and one among the few companies in Hong Kong and Macau which can offer a wide range of equipment and comprehensive equipment rental-related solutions. AP Rentals has won the hearts of customers over the years and is deemed a preferred partner by many of its customers. The proceeds from the public offering will be used in promoting the Group’s future business development, enabling it to capture the immense growth potential in the equipment rental industry.

For the year ended 31 March 2016 (“FY2016”), the Group had a total revenue of approximately HK\$239.3 million, representing an increase of 4.9% over the revenue of approximately HK\$228.2 million for the year ended 31 March 2015 (“FY2015”). The profit attributable to owners of the Company (“Net Profit”) was approximately HK\$20.9 million for FY2016 (FY2015: approximately HK\$42.9 million), which was mainly affected by the listing expenses of approximately HK\$21.3 million. The Group’s administrative expenses increased to approximately HK\$27.9 million (FY2015: approximately HK\$21.4 million), representing an increase of approximately 30.2% over last year. Such increase was mainly due to higher staff cost from employing more quality staff, professional fees, audit fee and directors’ emoluments. Nevertheless, they were aimed at enhancing the quality of our Group in long run. The decline in Net Profit was approximately 51.3%. If the listing expenses of approximately HK\$21.3 million were excluded, the Net Profit would amount to approximately HK\$42.2 million. Please refer to the section headed “Management Discussion and Analysis” for details of the Group’s business performance for the year ended 31 March 2016.

各位股東：

本人謹此代表亞積邦租賃控股有限公司（「亞積邦租賃」或「本公司」）董事會（「董事會」）提呈本公司連同其附屬公司（統稱「本集團」）截至2016年3月31日止十二個月之經審核的綜合年度業績。此乃本集團自其於香港聯交所主板上市以來的首本年報。

2016年對本集團而言是具有重要戰略意義的一年。亞積邦租賃於2016年4月8日上市為本集團的業務發展寫下歷史性的新一頁。本集團身為領先的設備出租相關解決方案供應商，矢志為客戶提供設備出租相關解決方案及增值服務。本集團也是香港及澳門首屈一指及少數提供設備及全面設備出租相關解決方案的公司之一。過去多年來，亞積邦租賃深受客戶青睞，並獲得眾多客戶視為首選合作夥伴。公開發售所得款項將用於推動本集團的未來業務發展，從而把握設備出租行業的龐大增長潛力。

截至2016年3月31日止年度（「2016財政年度」），本集團錄得總收益約239.3百萬港元，較截至2015年3月31日止年度（「2015財政年度」）的收益約228.2百萬港元增加4.9%。於2016財政年度，本公司擁有人應佔溢利（「純利」）約為20.9百萬港元（2015財政年度：約42.9百萬港元），主要受上市開支約21.3百萬港元的影響。本集團的行政開支增加至約27.9百萬港元（2015財政年度：約21.4百萬港元），較去年增加約30.2%。該增加主要由於僱用更多優質員工產生的員工成本、專業費用、核數費用及董事酬金較高所致。然而，有關開支長遠而言旨在提升本集團的質素。純利下跌約51.3%。倘不計及上市開支約21.3百萬港元，純利將約為42.2百萬港元。有關本集團截至2016年3月31日止年度的業務表現詳情，請參閱「管理層討論與分析」一節。

# Chairman's Statement

## 主席報告



The construction industry in Hong Kong and Macau has been flourishing and growing rapidly in the past few years, and the Group has been involved in a number of large infrastructure projects. Also, the fact that a series of large development projects such as the “Ten Major Infrastructure Projects” are going to commence, be expedited, or be completed is presenting opportunities to the construction sector and in turn fuelling demand for related equipment. The gradual kick-off of more infrastructure projects in the future will continue to drive the demand for construction engineering expertise and local equipment rental. As such, we believe that the launching of more infrastructure projects, and our power in providing sound rental solutions, shall improve the demand for construction rental equipment in Hong Kong, which would ultimately benefit our revenues.

Today, the Group has the support of major suppliers with whom it has built solid long-term relationship. For example, the Group began to cooperate with its strategic shareholder and business partner Kanamoto Co., Ltd (“Kanamoto Japan”) in 2009. Kanamoto Japan and Kanamoto (HK) Co., Ltd (“Kanamoto Hong Kong”) have made available to the Group approximately 1,700 pieces of rental equipment, which has allowed the Group to provide the best equipment to suit customers’ requirements. Capitalising on the strong relationship with major suppliers and its broad customer base, the Group has a firm foundation for expansion and growing its business in the long term.

香港及澳門建築行業於過去數年蓬勃發展與迅速增長，本集團參與了多項大型基建項目。此外，隨著「十大基建項目」及接連多個大型發展項目動工、加快進度或落成，為建築業帶來契機，也帶動對相關設備的需求。未來將有更多基建項目陸續開展，將持續推動對建築工程專業知識及本地設備租賃的需求。因此，我們相信隨著更多基建項目出台及我們提供全面出租解決方案的實力，將推動對香港建築出租設備的需求，最終將增加我們的收入。

時至今日，本集團與主要供應商建立穩健的長期關係，並獲得彼等的鼎力支持。舉例說，本集團於2009年開始與其戰略股東及業務夥伴 Kanamoto Co., Ltd (「金本日本」) 合作。金本日本與金本(香港)有限公司(「金本香港」)為本集團供應約1,700台出租設備，讓本集團因應客戶的需求提供最佳設備。憑藉與主要供應商的深厚關係及龐大的客戶基礎，本集團長遠而言已奠定擴充及拓展業務的穩固磐石。

# Chairman's Statement

## 主席報告



The construction industry in Hong Kong is developing rapidly and it is expected that the demand for rental equipment will increase as a result. To meet the expected growth in market demand, the Group has adopted an effective and flexible fleet management strategy. As disclosed in the prospectus of the Company dated 24 March 2016 (the "Prospectus"), the utilisation rate of the Group's equipment with age of five years or less has been generally higher than that for equipment with age of over five years, illustrating the market demand and preference for such relatively new equipment. Through expanding and strengthening the Group's rental fleet, it strives to enhance utilisation rate and continue to gain ground in the equipment rental market with tremendous growth potential. The expansion and strengthening of the Group's rental fleet, which involves purchasing more equipment of higher environmental and quality standards, will help boost the effectiveness of the Group's fleet operation and enhance the efficiency and quality of the Group's equipment rental service. In May this year, the Group for the first time launched a boom lift with the world's tallest reach, an all-terrain crane with the longest boom among products of the same kind and a compact spider crane with strong lifting power. The Group aims to optimise the size and makeup of its equipment fleet so that it may provide more innovative and diverse choices to customers in the construction industry.

As for the Macau market, taking into account the slowdown in the local construction industry recently, the Group has transferred some of the fleet equipment to its projects in Hong Kong to enhance the utilisation rate of its equipment. The Group continues to monitor economic conditions in Macau and implement flexible effective fleet management strategies to address the changing market environment and trends.

香港建築業發展一日千里，預期租賃設備需求將因此上升。為迎合市場需求的預期增長，本集團採納有效及靈活的機組管理策略。誠如本公司日期為2016年3月24日的招股章程（「招股章程」）所披露，本集團機齡為五年或以下的設備使用率一般高於機齡超過五年的設備，顯示市場對該等相對新設備的需求及偏好。本集團透過擴大及加強出租機組，致力提高使用率，並繼續拓展具有龐大增長潛力的設備出租市場。本集團擴大及加強出租機組涉及增購具較高環境及質量標準的設備，此舉將增強本集團機組操作的效能，以及提高本集團設備出租服務的效率與質素。本集團於本年5月首次推出擁有世界最高吊臂的臂式高空工作台、擁有同類產品中最長主臂的全路面起重機，以及具備強勁提升力的小型蜘蛛式起重機。本集團旨在優化設備機組的規模和組成，從而為建築業的客戶提供更創新而多元化的選擇。

就澳門市場而言，考慮到近期當地建築業放緩，本集團已將部份機組設備轉移至香港的項目，以提高設備的使用率。本集團將繼續監察澳門的經濟狀況，並推行靈活而有效的機組管理策略，以應付不斷轉變的市場環境及趨勢。

# Chairman's Statement

## 主席報告



Looking ahead, the Group will continue to focus on seizing the enormous potential in the Hong Kong market. Large transportation infrastructure projects such as the Shatin to Central Link, the Tuen Mun Western Bypass and Tuen Mun-Chek Lap Kok Link, the third runway project at the Hong Kong International Airport at Chek lap Kok and the Kai Tak Development Plan will be strong drivers of demand for equipment rental and foster the development of Hong Kong's construction engineering sector. As disclosed in the Prospectus, the market size of the construction equipment rental market in Hong Kong is expected to grow noticeably. The Hong Kong Legislative Council has recently approved the additional funding request for constructing the Express Rail Hong Kong section and the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities — Reclamation and Superstructures. Construction of related projects is currently underway. Equipment offered by the Group has been used in the two above-mentioned large-scale infrastructure projects and related income is expected to be reflected in the second half of the year ending 31 March 2017.

With the Group boasting unique competitive advantages, a well-established all-round business model, an excellent industry reputation and solid relationship with major suppliers and customers, the management is confident of capturing the emerging opportunities in the Hong Kong and Macau equipment rental markets.

展望未來，本集團將繼續著力把握香港市場的龐大發展潛力。沙田至中環線、屯門西繞道及屯門至赤鱸角連接路、赤鱸角香港國際機場第三條跑道項目，以及啟德發展計劃等大型運輸基建項目將成為推動對設備出租需求的主要因素，促進香港建築工程行業的發展。誠如招股章程所披露，香港建築機械出租市場的市場規模預期增長顯著。香港立法會最近已批准有關興建廣深港高速鐵路香港段及港珠澳大橋香港跨境設施——填海及口岸設施的額外撥款要求。有關項目現已開始動工。本集團提供的設施現已應用於上述兩個大型基建項目，而相關收入預計將於截至2017年3月31日止年度的下半年反映出來。

憑藉本集團獨有的競爭優勢、完善周全的營運模式、卓越的行業聲譽及與主要供應商及客戶的穩健關係，管理層深信本集團能夠在香港及澳門設備出租市場把握有利的時機。

# Chairman's Statement

## 主席報告



Last but not least, on behalf of the Board and the management, I would like to thank the entire staff for their untiring efforts during the year, as well as the strong support from shareholders. I would also like to thank our shareholders, investors, customers, suppliers and business partners for their backing. We will continue to fortify AP Rental's leadership in the equipment rental industry, realise sustainable growth and generate satisfactory returns for shareholders.

### **Mr. Lau Pong Sing**

*Chairman; Chief Executive Officer and Executive Director*

28 June 2016

最後，本人謹代表董事會及管理層感謝全體員工於去年作出的竭誠努力，以及股東的鼎力支持。本人亦藉此機會感謝我們股東、投資者、客戶、供應商及業務夥伴的支持。我們將繼續鞏固亞積邦租賃於設備出租行業的領導地位，實現可持續增長，並為股東帶來豐厚回報。

### **劉邦成先生**

*主席、行政總裁兼執行董事*

2016年6月28日



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# Management Discussion and Analysis

## 管理層討論與分析



### GROUP OVERVIEW

The Group is a leading equipment rental service company in Hong Kong. The principal activities of the Group encompass the provision of equipment rental-related solutions and value-added services to customers. The Group owns and maintains a strong rental fleet of over 1,300 units of equipment and also rents equipment from its suppliers, mainly from its shareholder and strategic partner, Kanamoto Co., Ltd (“Kanamoto Japan”), which is one of the leading construction equipment rental groups in Japan. Leveraging on the Group’s competitive strengths, the Group strives to lead the industry using its ability to provide a wide range of well-maintained equipment supplemented by various equipment rental solutions. The Group serves a diverse range of customers in Hong Kong and Macau and has established stable and long-term relationships with major customers.

### 集團概覽

本集團是香港的領先設備出租服務公司。本集團的主要活動包括向客戶提供設備出租相關解決方案及增值服務。本集團擁有及保養一支超過1,300台設備的龐大出租機組，而我們亦從其供應商出租設備，主要來自其股東及戰略合作夥伴 Kanamoto Co., Ltd (「金本日本」)，該公司是日本一間領先建築設備出租集團。利用本集團的競爭優勢，本集團致力引領行業，利用其能力提供廣泛保養良好的設備，輔以多種設備出租解決方案。本集團服務客戶多元，遍及香港和澳門，已與主要客戶建立穩定及長期的合作關係。



# Management Discussion and Analysis

## 管理層討論與分析



### BUSINESS OVERVIEW

2016 is an important year for the Group. To facilitate the Group's future growth, the Company was successfully listed on the Main Board of the Stock Exchange on 8 April 2016 (the "Listing Date"). The successful listing is a major milestone in the Group's development and will provide the Group a platform for further expansion.

During the year under review, the Hong Kong economy managed to record modest growth, despite a volatile global market with uncertainty surrounding the US monetary policies and the stock market. Although there was a slowdown in GDP growth in Hong Kong recently, investments increased in both the public and private sectors, including the infrastructure sector. As such, the construction industry in Hong Kong reported moderate growth, and that in turn boosted demand for equipment rental.

The Group has been providing equipment and rental solutions to various public projects in Hong Kong, including those among the "Ten Major Infrastructure Projects", namely the Shatin to Central Link, the Tuen Mun Western Bypass and Tuen Mun Chek Lap Kok Link, Kai Tak Development Plan, New Development Areas, Hong Kong-Shenzhen Airport Cooperation, Hong Kong Shenzhen Joint Development of the Lok Ma Chau Loop, South Island Line, West Kowloon Cultural District, the Guangzhou-Shenzhen-Hong Kong Express Rail Link and Hong Kong-Zhuhai-Macau Bridge. Despite that some of these projects have experienced delay in commencement or completion schedule, the Group's financial results had not been adversely affected.

### 業務概覽

2016年是本集團重要的一年。為便利本集團的未來增長，本公司於2016年4月8日（「上市日期」）成功在聯交所主板上市。上市成功是本集團發展的一個重要里程碑，將為本集團提供進一步擴張的平台。

於回顧年度，儘管全球市場動盪，美國貨幣政策及股市存在不穩定因素，但香港經濟成功錄得溫和增長。儘管香港近期本地生產總值增長緩慢，但公共及私營行業投資增加，包括基建行業。因此，香港的建築行業錄得溫和增長，從而推動設備出租的需求。

本集團一直為香港多個公共項目提供設備及出租解決方案，其中包括「十大基建項目」，即沙田至中環線、屯門西繞道及屯門至赤鱸角連接路、啟德發展計劃、新發展區、港深機場合作、港深共同開發落馬洲河套區、南港島線、西九龍文化區、廣深港高速鐵路香港段及港珠澳大橋。儘管這些項目有若干延遲動工或落成，本集團的財務業績並未受到不利影響。



# Management Discussion and Analysis

## 管理層討論與分析



### BUSINESS OVERVIEW (Continued)

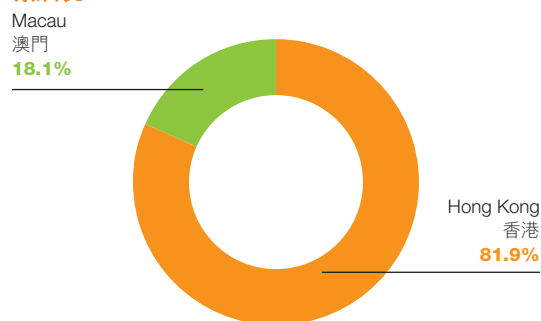
The Group recorded stable revenue for the year ended 31 March 2016 ("FY2016"), which increased by approximately 4.9% to approximately HK\$239.3 million as compared with revenue of approximately HK\$228.2 million for the year ended 31 March 2015 ("FY2015"). The Group's gross profit was up by approximately 10.8% from approximately HK\$69.3 million in FY2015 to approximately HK\$76.8 million in FY2016, with gross profit margin at approximately 32.1% (FY2015: approximately 30.4%). The Group's net profit decreased by approximately 51.3% from approximately HK\$42.9 million for the year ended 31 March 2015 to approximately HK\$20.9 million for the year ended 31 March 2016. The decrease in net profit was mainly due to the listing expenses of approximately HK\$21.3 million incurred during the year. Before deducting the listing expenses of approximately HK\$21.3 million, the Group would have recorded net profit of approximately HK\$42.2 million (FY2015: approximately HK\$42.9 million).

### 業務概覽(續)

本集團於截至2016年3月31日止年度(「2016財政年度」)錄得穩定收益，對比截至2015年3月31日止年度(「2015財政年度」)收益約228.2百萬港元增加約4.9%至約239.3百萬港元。本集團毛利從2015財政年度約69.3百萬港元上升約10.8%至2016財政年度約76.8百萬港元，毛利率約32.1% (2015財政年度：約30.4%)。本集團純利從截至2015年3月31日止年度約42.9百萬港元減少約51.3%至截至2016年3月31日止年度約20.9百萬港元。純利下降主要由於年內產生上市開支約21.3百萬港元。扣除上市開支約21.3百萬港元前，本集團可錄得純利約42.2百萬港元(2015財政年度：約42.9百萬港元)。

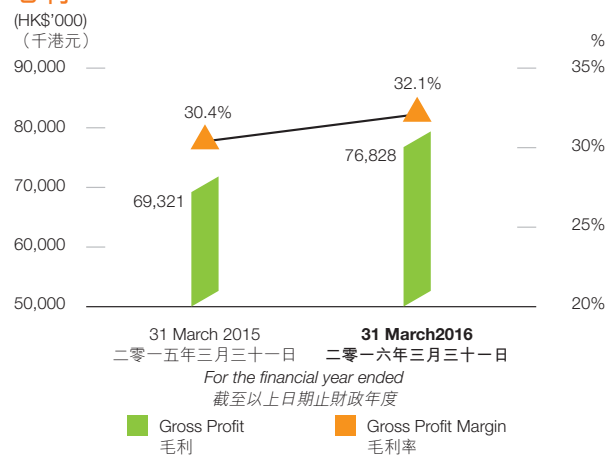
### GEOGRAPHICAL BREAKDOWN

#### 地域細分



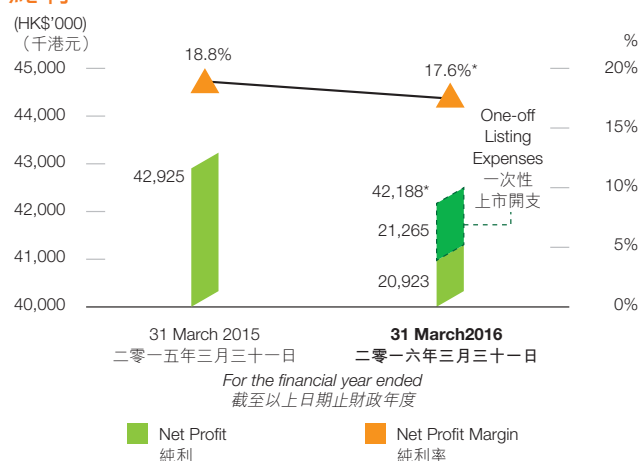
### GROSS PROFIT

#### 毛利



### NET PROFIT

#### 純利



\* Underlying profit and total comprehensive income for the year represents reported profit attributable to owners of the Company before deducting one-off listing expenses of approximately HK\$21.27 million for the year ended 31 March 2016.

\* 本年度相關溢利及全面收益總額指於扣除截至2016年3月31日止年度一次性上市開支約21.27百萬港元前之本公司擁有人應佔溢利。



### SEGMENT ANALYSIS

#### (i) Rental income of machinery

During the year 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 and Macau, increased by approximately 6.3% to approximately HK\$171.8 million for FY2016 (FY2015: approximately HK\$161.7 million). Rental income from rental services accounted for approximately 71.8% of the Group's total revenue for FY2016. As demand for the Group's equipment increased during the year under review due to the continued progress of construction projects in Hong Kong and Macau, the Group's rental income increased during the year.

### 分部分析

#### (i) 機械的租金收入

於回顧年度，本集團來自出租服務的租金收入，該服務涉及在香港及澳門出租建築、機電工程及活動及娛樂設備，於2016財政年度上升約6.3%至約171.8百萬港元(2015財政年度：約161.7百萬港元)。來自出租服務的租金收入佔本集團2016財政年度總收益約71.8%。隨著本集團的設備需求由於香港及澳門建築項目持續進程而在回顧年度增長，本集團的租金收入於年內增加。



# Management Discussion and Analysis

## 管理層討論與分析



### SEGMENT ANALYSIS (Continued)

#### (ii) Operating service income

The Group offers equipment operating services in Hong Kong by sending equipment operators to operate the equipment at the job sites of its customers. For the year ended 31 March 2016, revenue from equipment operating services increased by approximately 20.1% to approximately HK\$20.3 million (FY2015: approximately HK\$16.9 million), and accounted for approximately 8.5% of the Group's total revenue for the year ended 31 March 2016. The increase in operating service income was attributable to the higher demand for experienced operators to work at job sites.

#### (iii) Other service income

The Group's other service income, which arise from rental arrangements including repair, maintenance and technical support services during the rental period, decreased slightly during the year and amounted to approximately HK\$10.3 million for the year ended 31 March 2016 (FY2015: approximately HK\$11.1 million). The Group's other service income accounted for approximately 4.3% of the Group's total revenue for the year under review.

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

To complement the Group's equipment rental solutions, the Group sources new and used equipment and spare parts from different suppliers for on-selling to customers. Revenue from sales of machinery and spare parts amounted to approximately HK\$37.0 million for the year ended 31 March 2016 (FY2015: approximately HK\$38.5 million), which accounted for approximately 15.4% of the Group's total revenue for the year ended 31 March 2016.

### 分部分析(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。截至2016年3月31日止年度，來自設備操作服務的收益增加約20.1%至約20.3百萬港元(2015財政年度：約16.9百萬港元)，以及佔本集團於截至2016年3月31日止年度總收益約8.5%。操作服務收入增加是因為對在工地工作的熟練操作員的需求上升。

#### (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，於年內輕微減少，於截至2016年3月31日止年度為約10.3百萬港元(2015財政年度：約11.1百萬港元)。本集團的其他服務收入佔本集團於回顧年度總收益約4.3%。

#### (iv) 機械及零件銷售

為配合本集團的設備出租解決方案，本集團從不同供應商購買全新及二手設備及零件，用於轉售客戶。來自銷售機械及零件的收益於截至2016年3月31日止年度為約37.0百萬港元(2015財政年度：約38.5百萬港元)，佔本集團於截至2016年3月31日止年度總收益約15.4%。

# Management Discussion and Analysis

## 管理層討論與分析



### PROSPECTS

The growth in the construction industry in Hong Kong is expected to be driven by a number of major infrastructure projects. The ones among the “Ten Major Infrastructure Projects” that are on-going or will commence have brought and will present opportunities to the construction sector, and in turn fuel demand for related equipment and drive the Group’s rental services and trading businesses. In addition, the expected commencement of major infrastructure projects such as the Third Runway of the Hong Kong International Airport, and the Tseung Kwan O-Lam Tin Tunnel will add to the demand for construction works and command an increase in capital expenditure in the construction industry and equipment rental market. In the event that an infrastructure project for the Central Kowloon Route may commence, this may further add to the demand for construction works, thereby further increasing the demand for rental equipment.

### 前景

香港建築行業增長預期受到眾多主要基建項目所推動。正在進行或將開始動工的「十大基建項目」已經及將為建築行業帶來機遇，從而推動有關設備的需求以及推動本集團出租服務及交易業務。此外，重大基建項目（例如香港國際機場第三條跑道及將軍澳－藍田隧道）的預期動工將增加建築工程的需求以及令建築行業及設備出租市場的資本開支增加。在中九龍幹線的基建項目可能動工的情況下，這可能進一步增加建築工程的需求，從而進一步增加出租設備的需求。



# Management Discussion and Analysis

## 管理層討論與分析



### PROSPECTS (Continued)

The Group plans to exploit the exciting growth environment by expanding its rental fleet by purchasing additional equipment and actively managing its fleet. In particular, the Group intends to purchase more equipment with higher environmental and quality standard, for allowing more efficient operation and to comply with increasingly stringent environmental standards. More importantly, the Group will be able to offer a wider range of equipment to its customers. In May 2016, the Group brought in self-propelled boom lifts with the world's tallest reach at 185 ft., an all-terrain crane which works well under poor weather conditions. Among same grade all-terrain cranes, it has the longest boom length of 52 meters, and hence is capable of higher and farther lifting. The crane can be used in a variety of environments such as for installation works at construction sites, commercial buildings and outdoor works. The other new equipment — the spider lift, boasts unrivalled lifting power. It can be used in different settings such as shopping malls, warehouses, factories and airports. The versatile spider lift can simplify labour-intensive lifting operations, expedite the process and reduce incidents of injury. The Group plans to expand and enhance its rental fleet and is determined to gain an even bigger share of the equipment rental market that has promising growth potential.

### 前景(續)

本集團計劃利用這激動人心的增長環境，購買額外設備，積極管理機組，擴張出租機組。特別是，本集團計劃購買具備更高環保及質量標準的設備，用於更高效的操作及遵守日益嚴格的環保標準。更重要的是，本集團將能夠向其客戶提供範圍更廣的設備。於2016年5月，本集團購入自推進式高空作業平台，擁有世界最高吊臂長185英尺，以及可在惡劣天氣條件下良好工作的全路面起重機。在同等級的全路面起重機中，該起重機有最長主臂長度52米，因此能夠進行更高更遠的抬升。該起重機可用於多種環境，例如在建築工地、商業建築及戶外工程的安裝工程。其他新設備 — 蜘蛛式升降台，擁有卓越的提升力。其可用於不同環境，例如購物商場、倉庫、工程及機場。多功能蜘蛛式升降台可簡化勞動密集型的升降操作，加快工作進度及減少受傷事件。本集團計劃擴張及加強其出租機組，堅決在具有廣闊發展潛力的設備租賃市場取得更大市場份額。





# Management Discussion and Analysis

## 管理層討論與分析



### PROSPECTS (Continued)

The Group aims to further enhance its efficiency and the quality of its equipment rental service by improving its equipment maintenance facilities and installing a GPS equipment monitoring system. The latter can help identify potential problems with equipment before they surface, and thus can potentially enhance cost efficiency, reduce equipment down time, improve the quality of equipment servicing and maintenance, and boost the overall quality of the Group's equipment rental service. The Group also intends to purchase additional vehicles for transporting the equipment. Furthermore, with a view to expanding and enhancing its rental fleet, apart from introducing the self-propelled boom lift with the world's tallest reach, the spider lift with stronger lifting power, diesel generators with higher emission standard and some smaller size's boom lifts since April 2016, our Group will, (i) purchase new equipment to replace obsolete equipment as part of our ordinary fleet management, (ii) purchase new equipment with higher emission standards than the existing equipment, in order to satisfy market demand and requirements under the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the Laws of Hong Kong) which became effective in September 2015, and (iii) purchase a new line of lifting equipment including mobile cranes. All along, meticulous focus on employee training and service standards will keep the Group at the forefront of professionalism.

Looking ahead, drawing on the Group's unique competitive edges and the abundant operating experience of its management team, the Group will strive to lead the industry with its offer of high-quality equipment, premium service and equipment solutions and also seize emerging opportunities in the growing equipment rental industry.

### 前景(續)

本集團旨在改善設備保養設施及安裝全球衛星定位設備監察系統，進一步加強其設備出租服務的效率和質量。後者有助在設備的潛在問題出現前識別問題，因而可有效加強成本效益，減少設備停工時間，改善設備服務及保養的質量，以及推動本集團設備出租服務的整體質量。本集團亦計劃購買額外車輛用於運輸設備。此外，為擴張及加強其出租機組，除自2016年4月以來引入擁有世界最長吊臂的自推進式高空作業平台、擁有世界最強升降力的蜘蛛式升降台、擁有更高排放標準的柴油發電機組以及若干小型高空作業平台之外，本集團將(i)購買新設備取代陳舊設備，作為我們日常機組管理的一部分；(ii)購買具備比現有設備更高排放標準的新設備，以滿足市場需求及於2015年9月生效的香港法例第311Z章《空氣污染管制(非道路移動機械)(排放)規例》項下的要求；及(iii)購買全新系列的升降設備，包括移動式起重機。一直以來，對員工訓練及服務標準一絲不苟的專注將令本集團位列專業化的前沿。

展望未來，憑藉本集團的獨特競爭優勢及管理團隊的豐富運營經驗，本集團將致力引領行業，提供高質量設備、一流服務及設備解決方案，同時在不斷增長的設備出租行業緊抓不斷湧現的機會。



# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW

#### Revenue

For the year ended 31 March 2016, the Group recorded moderate growth in revenue of approximately HK\$11.1 million, with the total revenue reaching approximately HK\$239.3 million for the year ended 31 March 2016, representing an increase of approximately 4.9% as compared to the total revenue of approximately HK\$228.2 million for the year ended 31 March 2015. The increase was mainly attributable to the increase in the Group's rental income from machinery.

For details, please see the discussion on the Group's segmental performance in the section headed "Segment Analysis" above.

#### Cost of Sales

The Group's cost of sales amounted to approximately HK\$162.5 million for the year ended 31 March 2016, representing a year-on-year increase of approximately 2.3% (FY2015: approximately HK\$158.9 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 88.1% of the Group's total cost of sales in FY2016.

Among the four major items under cost of sales, the Group recorded a slight decrease of approximately 5.0% in machinery hiring expenses during the year under review, owing to the decrease in demand for relatively older rented machines from the market. Staff costs increased substantially by approximately 18.9% due to an increase in the demand for the Group's operators by the market. The increase in the wages was caused by the increase in headcount and annual salary increment during the year ended 31 March 2016. Depreciation increased by approximately 27.1% year-on-year mainly due to new additions of plant and machinery as a result of the expansion of the Group's owned fleet. Costs for machinery and parts decreased by approximately 18.6% due to the decline in sales of our machinery while the sales of our spare parts increased.

### 財務回顧

#### 收益

截至2016年3月31日止年度，本集團錄得收益溫和增長約11.1百萬港元，截至2016年3月31日止年度總收益達239.3百萬港元，對比截至2015年3月31日止年度總收益約228.2百萬港元，升幅為約4.9%。增加主要因為本集團來自機械的租金收入增加。

有關詳情，請參閱上文「分部分析」一節對本集團分部表現的討論。

#### 銷售成本

本集團的銷售成本於截至2016年3月31日止年度達約162.5百萬港元，同比增長約2.3%（2015財政年度：約158.9百萬港元）。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，一共佔本集團於2016財政年度總銷售成本約88.1%。

在銷售成本項下四個主要項目中，本集團於回顧年內在機械租用成本錄得輕微減少約5.0%，歸因於市場對較舊出租機械的需求減少。員工成本大幅上升約18.9%，由於市場對本集團操作員的需求增加。工資增加是由於截至2016年3月31日止年度人手及年薪增加。折舊同比增加約27.1%主要由於本集團自有機組擴張導致新增廠房及機械。機械及零件成本減少約18.6%是由於機械銷售下降但同時零件銷售增加。

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin

The Group's overall gross profit increased by approximately 10.8% from approximately HK\$69.3 million for the year ended 31 March 2015 to approximately HK\$76.8 million for the year ended 31 March 2016. The increase in gross profit was in line with the growth of the Group's revenue. The Group's gross profit margin was approximately 32.1% for the year ended 31 March 2016 (FY2015: approximately 30.4%).

#### Administrative Expenses

For the year ended 31 March 2016, administrative expenses amounted to approximately HK\$27.9 million (FY2015: approximately HK\$21.4 million), representing an increase of approximately 30.2% over last year. The increase in administrative expenses was mainly due to higher staff cost, professional fees, audit fee and directors' emoluments.

#### Listing Expenses

The Group recognised listing expenses of approximately HK\$21.3 million during the year ended 31 March 2016.

#### Finance cost

Finance costs comprised interest on the Group's borrowings and finance leases, which amounted to approximately HK\$1.7 million for FY2016 (FY2015: approximately HK\$1.1 million). The increase was attributable to an increase of borrowings during the year under review.

#### Profit and Total Comprehensive Income for the Year

The Group recorded net profit of approximately HK\$20.9 million for the year ended 31 March 2016 (FY2015: approximately HK\$42.9 million), representing a net profit margin of approximately 8.7% (FY2015: approximately 18.8%). The decrease in net profit was mainly due to the listing expenses of approximately HK\$21.3 million incurred during the year. Before deducting the listing expenses of approximately HK\$21.3 million, the Group's net profit and net profit margin for the year ended 31 March 2016 would be approximately HK\$42.2 million (the "Adjusted FY2016 Profit") and approximately 17.6%, respectively. The Adjusted FY2016 Profit was comparable to the net profit of approximately HK\$42.9 million for the year ended 31 March 2015.

### 財務回顧(續)

#### 毛利及毛利率

本集團整體毛利從截至2015年3月31日止年度約69.3百萬港元增加約10.8%至截至2016年3月31日止年度約76.8百萬港元。毛利增加符合本集團收益增長。本集團截至2016年3月31日止年度的毛利率約32.1%(2015財政年度:約30.4%)。

#### 行政開支

截至2016年3月31日止年度,行政開支為約27.9百萬港元(2015財政年度:約21.4百萬港元),較去年增加約30.2%。行政開支增加主要由於員工成本、專業費用、核數費用及董事酬金較高。

#### 上市開支

本集團於截至2016年3月31日止年度確認上市開支約21.3百萬港元。

#### 融資成本

融資成本包括本集團借款及融資租賃的利息,2016財政年度為約1.7百萬港元(2015財政年度:約1.1百萬港元)。增加是由於回顧年內借款增加。

#### 本年度溢利及全面收益總額

本集團於截至2016年3月31日止年度錄得純利約20.9百萬港元(2015財政年度:約42.9百萬港元),純利率約8.7%(2015財政年度:約18.8%)。純利減少主要由於本年度產生上市開支約21.3百萬港元。扣除上市開支約21.3百萬港元前,本集團截至2016年3月31日止年度的純利及純利率將分別約42.2百萬港元(「經調整2016財政年度溢利」)及約17.6%。經調整2016財政年度溢利與截至2015年3月31日止年度的純利約42.9百萬港元為可比較。

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW (Continued)

#### Capital Expenditure

The Group's capital expenditures during the year under review primarily comprised expenditures on plant and machinery, leasehold improvements and motor vehicles, amounting to a total of approximately HK\$81.1 million (FY2015: approximately HK\$69.4 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 93.7% of the total capital expenditure for the year ended 31 March 2016.

#### Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations, borrowings and finance leases. As at 31 March 2016, the Group had cash and cash equivalents of approximately HK\$22.3 million (31 March 2015: approximately HK\$27.9 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen and MOP, and had borrowings and obligations under finance leases of approximately HK\$75.7 million (31 March 2015: approximately HK\$29.8 million) that were mainly denominated in Hong Kong Dollars.

As at 31 March 2016, the Group had banking facilities of approximately HK\$128.6 million (31 March 2015: approximately HK\$81.0 million), of which approximately HK\$72.0 million (31 March 2015: approximately HK\$25.3 million) had been drawn down, and approximately HK\$56.6 million (31 March 2015: approximately HK\$55.7 million) were unutilised.

As at 31 March 2016, the gearing ratio of the Group was approximately 44.4% (2015: approximately 1.8%), which was calculated based on the net debt divided by total equity. Net debt is defined as the sum of the borrowings, bank overdraft and obligations under finance leases, 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, borrowings and the net proceeds received by the Company through listing of its shares on the Stock Exchange.

### 財務回顧(續)

#### 資本支出

本集團於回顧年度資本支出主要包括廠房及機械、租賃權益改進及機動車輛的支出，合共為約81.1百萬港元(2015財政年度：約69.4百萬港元)。資本支出大部分用於撥付本集團自有機械機組的擴張，佔截至2016年3月31日止年度總資本支出約93.7%。

#### 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、借款及融資租賃結合撥付其營運。於2016年3月31日，本集團有現金及現金等價物約22.3百萬港元(2015年3月31日：約27.9百萬港元)主要以港元、日元及澳門元計值，以及有借款及融資租賃責任約75.7百萬港元(2015年3月31日：約29.8百萬港元)主要以港元計值。

於2016年3月31日，本集團有銀行融資約128.6百萬港元(2015年3月31日：約81.0百萬港元)，其中約72.0百萬港元(2015年3月31日：約25.3百萬港元)已提取，約56.6百萬港元(2015年3月31日：約55.7百萬港元)未動用。

於2016年3月31日，本集團的資本負債比率約44.4%(2015年：約1.8%)，乃基於債務淨額除以權益總額計算得出。債務淨額定義為借款、銀行透支及融資租賃責任的總和，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流量、借款及本公司透過在聯交所上市股份收取的所得款項淨額撥付其未來營運及擴展計劃。

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW (Continued)

#### Foreign Exchange Risk

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

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

#### Contingent Liabilities

As at 31 March 2016, the Group had no material contingent liabilities (31 March 2015: Nil).

#### Material Acquisitions and Disposals of Subsidiaries and Associated Companies

Apart from the re-organisation as disclosed in the Prospectus, there were no material acquisitions or disposals of subsidiaries and associates during the year ended 31 March 2016.

#### Significant Investments

As at 31 March 2016, the Group did not hold any significant investments.

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

As at 31 March 2016, the Group has capital commitments of approximately HK\$1.8 million (31 March 2015: approximately HK\$1.0 million), to acquire plant and equipment for the Group.

Please refer to the Prospectus and the section headed "Prospects" above for details of the future plans of the Group in relation to material investments and/or capital assets.

### 財務回顧(續)

#### 外匯風險

本集團若干交易用以計值的貨幣不同於本集團的功能貨幣，即港元，因此，本集團面臨外匯風險。本集團用以結算我們自供應商的購買的付款一般以港元、日元、歐元及美元計值。本集團自客戶收取的付款主要以港元及澳門元計值。

本集團並無外匯對沖政策。然而，本集團將繼續密切監測其對貨幣變動的風險及採取積極措施。

#### 或然負債

於2016年3月31日，本集團並無重大或然負債(2015年3月31日：零)。

#### 附屬公司及聯營公司的重大收購及出售

除招股章程所披露之重組外，截至2016年3月31日止年度並無附屬公司及聯營公司的重大收購及出售。

#### 重大投資

於2016年3月31日，本集團並無持有任何重大投資。

#### 資本承擔及重大投資或資本資產的未來計劃

於2016年3月31日，本集團有資本承擔約1.8百萬港元(2015年3月31日：約1.0百萬港元)，以為本集團收購廠房及設備。

有關本集團對主要投資及／或資本資產的未來計劃詳情，請參閱招股章程及上文「前景」一節。

# Management Discussion and Analysis

## 管理層討論與分析



### FINANCIAL REVIEW (Continued)

#### Pledge of Assets

Deposit placed for a life insurance policy of approximately HK\$2.5 million as at 31 March 2016 (31 March 2015: approximately HK\$2.4 million), plant and machinery of approximately HK\$62.3 million as at 31 March 2016 (31 March 2015: approximately HK\$28.3 million) have been pledged to secure the Group's borrowings of approximately HK\$75.2 million (31 March 2015: approximately HK\$27.6 million).

#### Human Resources and Employees' Remuneration

As at 31 March 2016, the Group had 146 employees (31 March 2015: 114 employees), of which 138 employees are in Hong Kong (31 March 2015: 110 employees) and 8 employees are in Macau (31 March 2015: 4 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, make 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 the year ended 31 March 2016 amounted to approximately HK\$42.3 million (2015: approximately HK\$33.8 million). The increase in staff cost was mainly due to increase in emoluments of the directors of the Company, increase in headcount and salary increment during the year ended 31 March 2016.

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 obtained relevant certificates.

#### Purchase, Sale or Redemption of the Company's Listed Securities

During the period from the Listing Date and up to the date of this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### 財務回顧(續)

#### 資產質押

於2016年3月31日就人壽保險政策投放的存款約2.5百萬港元(2015年3月31日:約2.4百萬港元),於2016年3月31日約62.3百萬港元的廠房及機械(2015年3月31日:約28.3百萬港元)已抵押,用以保證本集團借款約75.2百萬港元(2015年3月31日:約27.6百萬港元)。

#### 人力資源及僱員薪酬

於2016年3月31日,本集團有146名僱員(2015年3月31日:114名僱員),其中138名位於香港(2015年3月31日:110名僱員)及8名位於澳門(2015年3月31日:4名僱員)。僱員薪酬待遇是參考市場資料及個人表現而釐定,將定期審閱。董事會不時審閱薪酬政策。在基本薪酬之外,本集團亦提供醫療保險、進行公積金供款及為僱員提供其他福利。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)截至2016年3月31日止年度為約42.3百萬港元(2015年:約33.8百萬港元)。員工成本增加主要由於截至2016年3月31日止年度本公司董事酬金增加、人手增加及薪金上漲。

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,確保他們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。在生產商及本集團聯合舉辦的研討會之外,本集團的技術員工亦參加外部訓練課程,取得相關證書。

#### 購買、出售或贖回本公司的上市證券

於上市日期起至本年報日期止期間,本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

# Four Year Financial Summary

## 四年財務概要



### FOUR YEAR FINANCIAL SUMMARY

### 四年財務概要

		For the year ended 31 March 截至三月三十一日止年度			
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Results	業績				
Revenue	收益				
Leasing income of machinery	出租機械收入	171,777	161,660	143,657	119,422
Sales of machinery and parts	機械及零件銷售	36,957	38,530	46,444	17,982
Operating service income	經營服務收入	20,329	16,926	19,295	16,404
Other service income	其他服務收入	10,278	11,109	8,553	5,943
		<b>239,341</b>	228,225	217,949	159,751
Gross profit	毛利	<b>76,828</b>	69,321	61,693	53,313
Other income	其他收入	2,552	2,065	1,152	1,087
Other gains and (losses)	其他收益及(虧損)	494	2,625	3,172	(446)
Profit before taxation	除稅前溢利	<b>29,030</b>	51,472	47,541	42,264
Income tax expense	所得稅開支	<b>(8,107)</b>	(8,547)	(7,416)	(6,967)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>20,923</b>	42,925	40,125	35,297
<b>Per share data</b>	<b>每股資料</b>				
Earnings per share – basic (HK cents)	每股盈利 – 基本(港仙)	<b>2.94</b>	6.02	5.63	4.95
<b>Financial ratios</b>	<b>財務比率</b>				
Gross profit margin	毛利率	<b>32.1%</b>	30.4%	28.3%	33.4%
Net profit margin	純利率	<b>8.7%</b>	18.8%	18.4%	22.1%
Return on total assets	總資產回報率	<b>7.5%</b>	18.1%	22.3%	33.2%
Return on equity	權益回報率	<b>17.4%</b>	38.8%	45.8%	61.1%
Current ratio	流動比率	<b>0.77</b>	0.89	0.99	1.47
Assets and Liabilities	資產及負債				
Total assets	總資產	<b>279,071</b>	237,471	180,318	106,278
Total liabilities	總負債	<b>(158,579)</b>	(126,902)	(92,674)	(48,492)
Total Equity	總權益	<b>120,492</b>	110,569	87,644	57,786

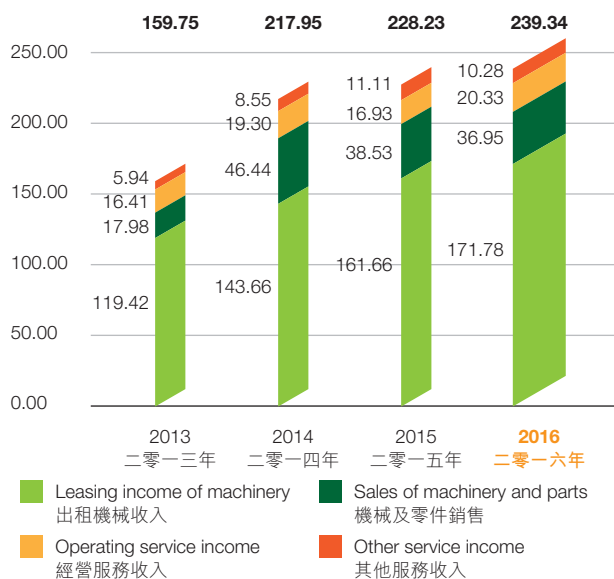
# Four Year Financial Summary

## 四年財務概要



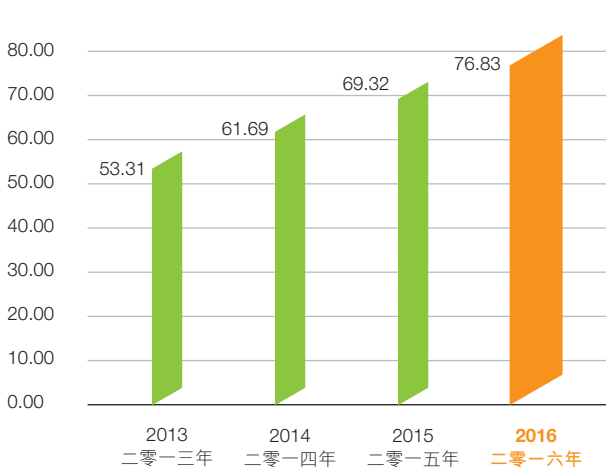
### REVENUE (HK\$ Million)

#### 收益(百萬港元)



### GROSS PROFIT (HK\$ Million)

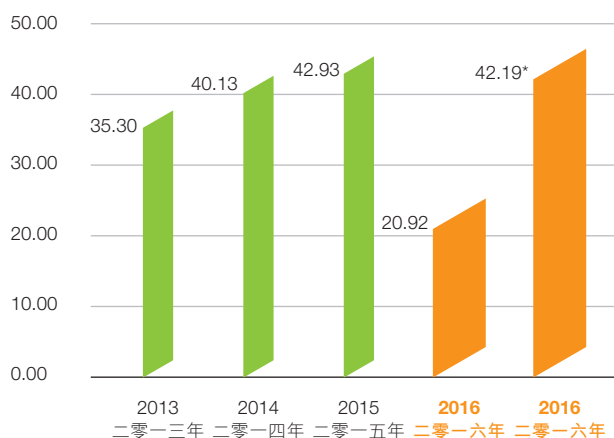
#### 毛利(百萬港元)



### PROFIT ATTRIBUTABLE TO OWNERS

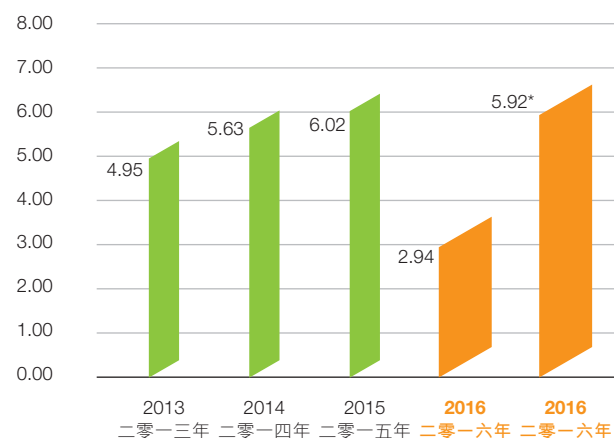
#### (HK\$ Million)

#### 本公司擁有人應佔權益(百萬港元)



### EARNINGS PER SHARE (HK cents)

#### 每股盈利(港仙)



\* Underlying profit and total comprehensive income for the year represents reported profit attributable to owners of the Company before deducting one-off listing expenses of approximately HK\$21.27 million for the year ended 31 March 2016.

\* 本年度相關溢利及全面收益總額指於扣除截至2016年3月31日止年度一次性上市開支約21.27百萬港元前之本公司擁有人應佔溢利。



# Four Year Financial Summary

## 四年財務概要

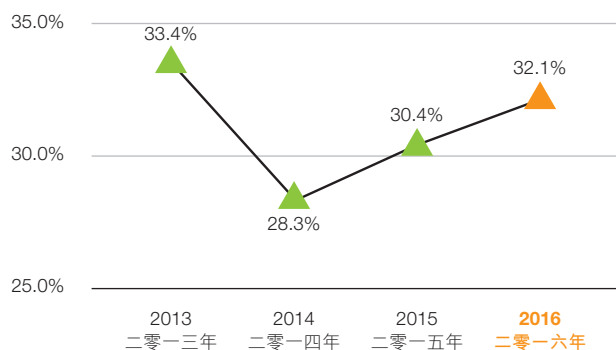


### FINANCIAL RATIOS

### 財務比率

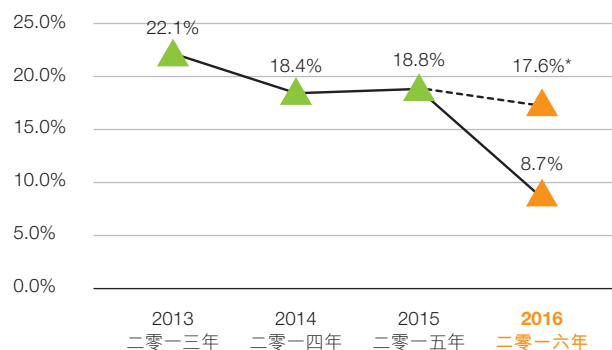
#### GROSS PROFIT MARGIN (%)

#### 毛利率 (%)



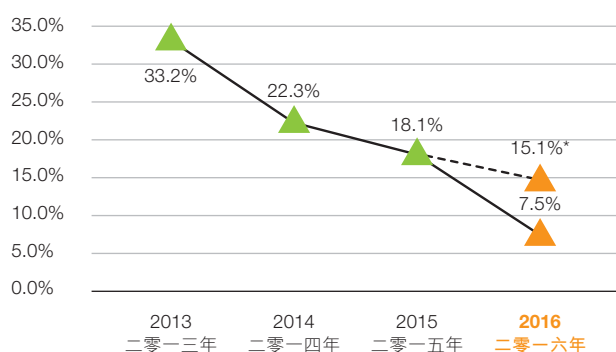
#### NET PROFIT MARGIN (%)

#### 純利率 (%)



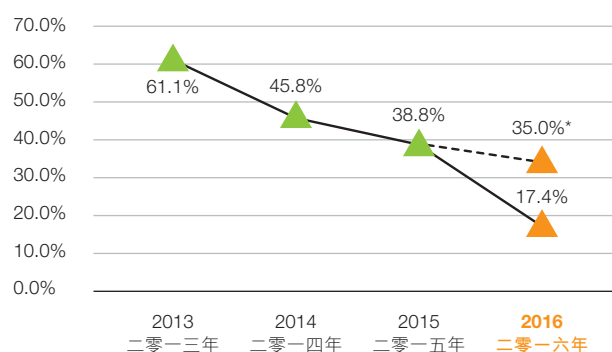
#### RETURN ON TOTAL ASSET (%)

#### 總資產回報率 (%)



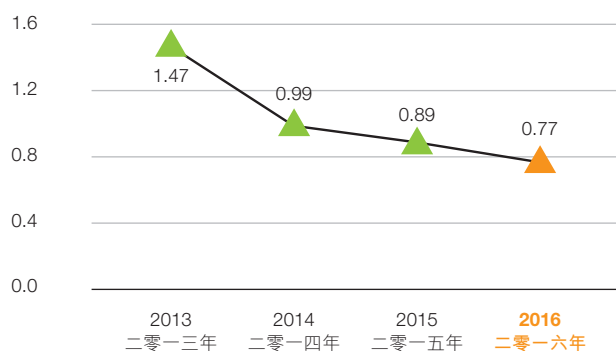
#### RETURN ON EQUITY (%)

#### 權益回報率 (%)



#### CURRENT RATIO (%)

#### 流動比率 (%)



\* Underlying profit and total comprehensive income for the year represents reported profit attributable to owners of the Company before deducting one-off listing expenses of approximately HK\$21.27 million for the year ended 31 March 2016.

\* 本年度相關溢利及全面收益總額指於扣除截至2016年3月31日止年度一次性上市開支約21.27百萬港元前之本公司擁有人應佔溢利。

# Directors' Report

## 董事會報告



The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2016.

### GROUP REORGANISATION

The Company was incorporated in the Cayman Islands on 11 June 2015 as an exempted company with limited liability. Pursuant to the reorganisation arrangements undertaken by the Group in preparation for the listing of the Company's shares on the Stock Exchange, the Company became the holding company of the companies now comprising the Group. For details of the group reorganisation, please refer to the section headed "History and Development" in the Prospectus issued by the Company. The shares of the Company have been listed on the Main Board of the Stock Exchange (stock code: 1496) since 8 April 2016 (the "Listing Date").

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of equipment rental-related solutions and value-added services to customers. The principal activities of the Company's subsidiaries are set out in note 34 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 March 2016, distributable reserves of the Company amounted to approximately HK\$93.1 million (2015: HK\$83.2 million).

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 and the state of affairs of the Company and the Group as at 31 March 2016 are set out in the consolidated financial statements on pages 77 to 148 of this annual report.

Before the shares of the Company were listed on the Stock Exchange, an interim dividend of HK40 cents per share on 27,378,000 shares of the Company (2015: 2015 interim dividend — HK73 cents per share on 27,378,000 shares of AP Rentals Limited) was declared in December 2015 and was fully paid in February 2016. The Board does not recommend the payment of a final dividend for the year ended 31 March 2016.

董事謹此提呈其截至2016年3月31日止年度的年報及經審核綜合財務報表。

### 集團重組

本公司於2015年6月11日在開曼群島註冊成立為獲豁免有限責任公司。根據本集團為籌備本公司股份在聯交所上市而作出的重組安排，本公司成為現時組成本集團各公司的控股公司。有關集團重組的詳情，請參閱本公司刊發的招股章程內「歷史及發展」一節。本公司股份已自2016年4月8日（「上市日期」）起在聯交所主板上市（「股份代號：1496」）。

### 主要業務

本公司的主要業務為投資控股。本集團主要從事為客戶提供設備租用相關解決方案及增值服務。本公司附屬公司的主要業務載於綜合財務報表附註34。

### 可供分派儲備

於2016年3月31日，本公司的可供分派儲備約為93.1百萬港元（2015年：83.2百萬港元）。

### 業績及分派

本集團截至2016年3月31日止年度的業績以及本公司及本集團於2016年3月31日的事務狀況載於本年報第77至148頁的綜合財務報表。

於本公司股份在聯交所上市之前，已於2015年12月按本公司27,378,000股股份宣派中期股息每股40港仙（2015年：2015年中期股息 — 按亞積邦租賃有限公司27,378,000股股份宣派每股73港仙），並於2016年2月悉數支付。董事不建議派付截至2016年3月31日止年度的末期股息。



### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion of the Group's future business development are set out in the Chairman's Statement and the "Management Discussion and Analysis" section on pages 8 to 15 and on pages 16 to 28 of this annual report respectively.

### RISKS RELATING TO OUR BUSINESS

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

- (i) weakness in economic growth in Hong Kong and in Macau or the onset of a new recession;
- (ii) slowdown in the expansion of the construction industry in Hong Kong and Macau where we operate;
- (iii) increase in the cost of construction materials and labour costs;
- (iv) increases in interest rates; and
- (v) adverse changes in the government infrastructure spending.

Further description of possible capital risks and financial risks facing the Group are set out in note 27 and note 28 to the audited consolidated financial statements for the year ended 31 March 2016 and the section headed "Management Discussion and Analysis – Foreign Exchange Risk" on page 27 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Four Year Financial Summary and the section headed "Management Discussion and Analysis – Financial Review" on pages 29 to 31 and on pages 24 to 28 of this annual report respectively. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2016, if any, can also be found in the above sections of this annual report and notes to the consolidated financial statements.

### 業務回顧

本集團於年內的業務回顧及有關本集團未來業務發展的討論分別載於本年報第8至15頁及第16至28頁的「主席報告」及「管理層討論及分析」一節。

### 與我們業務有關的風險

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

- (i) 香港及澳門經濟增長轉弱或經濟衰退重臨；
- (ii) 我們業務所在的香港及澳門建造業增長放緩；
- (iii) 建材及勞工成本上漲；
- (iv) 利率上升；及
- (v) 政府基建開支逆轉。

有關本集團可能面臨的資金風險及財務風險的進一步說明載列於本年報截至2016年3月31日止年度的經審核綜合財務報表附註27及附註28以及第27頁的「管理層討論及分析 – 外匯風險」一節。

使用主要財務表現指標對本集團於年內的表現所作分析分別載於本年報第29至31頁及第24至28頁的本集團四年財務概要及「管理層討論及分析 – 財務回顧」一節。截至2016年3月31日止財政年度末起已發生並影響本公司的重要事件(如有)詳情亦可見於上述本年報章節及綜合財務報表附註。



### ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

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

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

### 環保及遵守法律及規例

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

### 與主要持份者的關係

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

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

本集團保持與其供應商及服務供應商（包括我們的策略性夥伴及股東Kanamoto Co. Limited（株式会社力ナモト）（「金本日本」）以及主要供應商的穩健業務關係。為了更有效及密切監察供應商表現，本集團管理層定期就本集團主要供應商及服務供應商的表現進行檢討，並與彼等溝通以期作出糾正及改善。

# Directors' Report

## 董事會報告



### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last four financial years are set out on pages 29 of this annual report.

### 財務概要

本集團過去四個財政年度的業績以及資產及負債概要載於本年報第29頁。

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

### 物業、廠房及設備

本集團於年內的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

### 股本

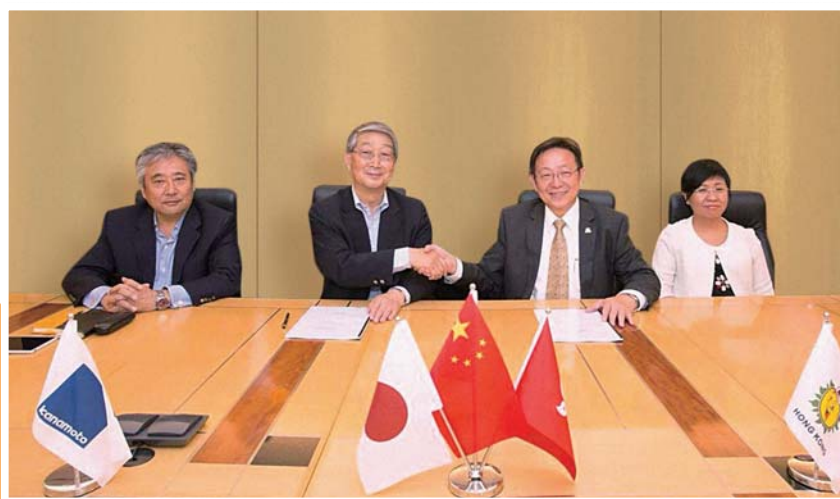
本公司股本於年內的變動詳情載於綜合財務報表附註25。

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

During the period from the Listing Date and up to the date of this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### 購買、出售或贖回本公司的上市證券

自上市日期起及直至本年報日期止期間，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。





### PRE-EMPTIVE RIGHTS

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

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$56,000 (FY2015: HK\$NIL).

### SHARE OPTION SCHEME

The Group has adopted a share option scheme on 17 March 2016 (the "Share Option Scheme"). Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Share Option Scheme and up to the date of this annual report, no share option has been granted, or agreed to be granted, under the Share Option Scheme. Set forth below are the details of the Share Option Scheme:

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

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

### 優先購買權

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

### 慈善捐款

本集團於年內作出慈善捐款約56,000港元(2015財政年度：零港元)。

### 購股權

本集團已於2016年3月17日採納購股權計劃(「購股權計劃」)。購股權可作為長期激勵授予本集團合資格僱員。自購股權計劃採納日期起至本年報日期，並無購股權根據購股權計劃已授出或已協定授出。以下載列購股權的詳情：

#### 1. 購股權計劃之目的

- (a) 購股權計劃為股份獎勵計劃，設立該計劃旨在嘉許及酬謝曾經或可能會對本集團作出貢獻的合資格參與者(定義見下文)。
- (b) 購股權計劃將為合資格參與者提供機會收購資本權益，以達致以下主要目標：
  - (i) 鼓勵合資格人士爭取最佳表現及效率，使本集團受益；及
  - (ii) 吸引及挽留或以其他方式維持與合資格參與者的持續業務關係，而彼等之貢獻有利於、將有利或預期有利於本集團。



### SHARE OPTION SCHEME (Continued)

#### 1. Purpose of the Share Option Scheme (Continued)

- (c) For the purpose of the Share Option Scheme, "Eligible Participant" means any person who satisfies the eligibility criteria in paragraph 2 below.

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

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

### 購股權(續)

#### 1. 購股權計劃之目的(續)

- (c) 就購股權計劃而言，「合資格參與者」指符合下文第2段所述合資格標準的任何人士。

#### 2. 參加資格及釐定資格的基準

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



### SHARE OPTION SCHEME (Continued)

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

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

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

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

#### 5. Time of exercise of option

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

### 購股權(續)

#### 3. 可供發行的本公司股份(「股份」)數目上限

- (a) 根據購股權計劃及任何其他購股計劃授出而尚未行使之全部尚未行使購股權被行使時能將予發行之股份，合共最高數目總額不可超逾本公司不時已發行股份總數之30%。倘授出購股權將導致超過上述30%限額，則不可根據本公司任何計劃(包括購股權計劃)授出任何購股權。
- (b) 本公司就購股權計劃及涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的任何其他購股權計劃而可能授出的購股權所涉及的股份數目上限，合共不得超過本公司於上市日期已發行股本的10%，上述10%限額相當於86,400,000股股份。86,400,000股股份相當於本年報日期已發行股份總數的10%。

#### 4. 購股權計劃各參與者的最高配額

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

#### 5. 購股權行使時間

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





### SHARE OPTION SCHEME (Continued)

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

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

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

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

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

### 購股權(續)

#### 5. 購股權行使時間(續)

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

#### 6. 購股權代價及行使價

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

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



### SHARE OPTION SCHEME (Continued)

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

Options may be granted to Eligible Participants under the Share Option Scheme during the period of ten years commencing on the effective date of the Share Option Scheme.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2016, the aggregate amount of turnover attributable to the Group's five largest customers are as follows:

The largest customer	10.9%
The five largest customers in aggregate	22.3%

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

The largest supplier (Note 1)	35.1%
The five largest suppliers in aggregate	65.5%

Note 1: Being Kanamoto (HK) Co., Limited ("Kanamoto HK"), the wholly owned subsidiary of Kanamoto Japan, a company holding approximately 7.5% of the shareholding of the Company as at the date of this annual report.

At no time during the year did the Directors, their close associates or any shareholders of the Company, which to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, have any interest in any of the Group's five largest customers and suppliers except the above as disclosed.

### 購股權(續)

#### 7. 購股權計劃的期限

自購股權計劃生效當日起計十年期間內，可根據購股權計劃向合資格參與者授出購股權。

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

### 主要客戶及供應商

截至2016年3月31日止年度，本集團五大客戶的總營業額如下：

最大客戶	10.9%
五大客戶合共	22.3%

本集團主要供應商於年內所佔總採購額(定義為(i)本集團總銷售成本減員工成本及折舊與(ii)本集團採購自行租用設備之總和)百分比如下：

最大供應商(附註1)	35.1%
五大供應商合共	65.5%

附註1: 即金本日本的全資附屬公司金本(香港)有限公司(「金本香港」)，該公司於本年報日期持有本公司股權約7.5%。

除上文所披露者外，概無董事、其緊密聯繫人或本公司任何股東(據董事會所知擁有本公司已發行股本5%以上)於年內任何時間擁有本集團任何五大客戶及供應商的任何權益。

# Directors' Report

## 董事會報告



### DIRECTORS

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

#### Executive Directors

LAU Pong Sing (Chairman) (appointed on 11 June 2015)  
CHAN Kit Mui, Lina (appointed on 11 June 2015)

#### Non-executive Director

Kitagawa Ken (appointed on 10 December 2015)

#### Independent non-executive Directors

Ho Chung Tai Raymond (appointed on 17 March 2016)  
Siu Chak Yu (appointed on 17 March 2016)  
Li Ping Chi (appointed on 17 March 2016)

Pursuant to Article 83 of the Articles, the Board shall have the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy or as addition to the Board. Any director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. By virtue of Articles 83 and 84 of the Articles, all the Directors, namely, Lau Pong Sing, Chan Kit Mui, Lina, Kitagawa Ken, Ho Chung Tai Raymond, Siu Chak Yu and Li Ping Chi will retire from office at the 2016 Annual General Meeting ("AGM") of the Company and, being eligible, will offer themselves for re-election.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 65 to 76 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事

於回顧年度及直至本年報日期任職的董事為：

#### 執行董事

劉邦成(主席) (於2015年6月11日獲委任)  
陳潔梅 (於2015年6月11日獲委任)

#### 非執行董事

北川健 (於2015年12月10日獲委任)

#### 獨立非執行董事

何鍾泰 (於2016年3月17日獲委任)  
蕭澤宇 (於2016年3月17日獲委任)  
李炳志 (於2016年3月17日獲委任)

根據細則第83條，董事會有權不時及於隨時委任任何人士出任董事，以填補臨時空缺或作為董事會之增補。由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司首屆股東大會，並須在該會上膺選連任。由董事會委任以加入現存董事會的任何董事任期僅直至本公司下屆股東週年大會，並符合資格膺選連任。

根據細則第84條，在每屆股東週年大會上，當時三分之一董事須輪值退任，惟每位董事須於股東週年大會至少每三年退任一次。根據細則第83及84條，全體董事（即劉邦成、陳潔梅、北川健、何鍾泰、蕭澤宇及李炳志）將於本公司2016年股東週年大會（「股東週年大會」）上退任，並符合資格膺選連任。

### 董事及高級管理層的簡歷

董事及本集團高級管理層的簡歷詳情載於本年報第65至76頁。

### 董事的服務合約

擬於股東週年大會上被膺選連任的董事與本公司概無訂立在一一年內不可在不予賠償（法定賠償除外）的情況下終止的服務合約。



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

As at the date of this annual report, 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:

### 董事於股份、相關股份及債券中的權益及淡倉

於本年報日期，董事於本公司及其任何相聯法團（定義見證券及期貨條例第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及淡倉，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及淡倉如下：

Name of Director	Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (%)
董事姓名	權益性質	股份數目	發行股份總額之概約百分比
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 42.08% by New Club House International Holdings Limited ("New Club House"). By virtue of his 100% shareholding in New Club House, Mr. Lau Pong Sing ("Mr. Lau") is deemed to be interested in the same number of Shares held by New Club House.

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

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

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相同數目股份中擁有權益。

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

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

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

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相同數目股份中擁有權益。

# Directors' Report

## 董事會報告



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

As the Shares of the Company were listed on the Stock Exchange on 8 April 2016, the Company was not required to keep any register under the provisions of Divisions 2 and 3 of Part XV of the SFO as at 31 March 2016.

Immediately following the listing of the Company, 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:

### 重大股東於股份及相關股份中的權益及淡倉

由於本公司股份於2016年4月8日於聯交所上市，截至2016年3月31日本公司毋須按證券及期貨條例第XV部第2及第3分部存置任何登記冊。

緊隨本公司上市後，據董事所知，以下人士（董事或本公司行政總裁除外）直接或間接擁有本公司5%或以上的股份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淡倉如下：

Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate Percentage of the Issued Share Capital
股東名稱	權益性質	所持股份總數	估已發行股本概約百分比
New Club House <sup>1</sup> (Note 1)	Beneficial interest	363,528,000 (L)	42.08%
New Club House <sup>1</sup> (附註1)	實益權益		
Great Club House <sup>2</sup> (Note 2)	Beneficial interest	284,471,352 (L)	32.92%
Great Club House <sup>2</sup> (附註2)	實益權益		
Kanamoto Japan <sup>3</sup> (Note 3)	Beneficial interest	64,800,648 (L)	7.5%
金本日本 <sup>3</sup> (附註3)	實益權益		

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

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

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

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

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

附註3：其為持有本公司64,800,648股股份的股東。

(L) : Long position

(L) : 好倉

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

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

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

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

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

<sup>3</sup> 「金本日本」：Kanamoto Co., Ltd.\* (株式会社力ナモト)，一家於1937年9月24日在日本註冊成立的公司。



### PERMITTED INDEMNITY PROVISION

Article 164 of the Articles of Association of the Company provides, among other things, that the Directors and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses as a result of any act or failure to act in carrying out his/her functions. The Company has arranged appropriate Directors and officers liability insurance.

### MANAGEMENT CONTRACTS

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

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 March 2016.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2016, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group except those disclosed under the section headed "Non-Competition Undertaking by Controlling Shareholders".

### REMUNERATION POLICY

As at 31 March 2016, the Group employed a total of 146 full-time employees. For the year ended 31 March 2016, the staff cost of the Group amounted to approximately HK\$42.3 million.

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

### 獲准彌償條文

本公司細則第164條規定(其中包括)董事及其他人員可從本公司的資產及溢利獲得彌償保證。就執行其職責時的作為及不作為招致的所有訴訟、成本、收費、損失、損害及開支獲擔保免受損害。本公司已維持適當的董事及管理人員責任保險。

### 管理層合約

於年內並無訂立或存續涉及本公司全部或任何重要部分業務的管理及行政有關的合約。

### 股票掛鈎協議

除本年報所載之購股權計劃外，於截至2016年3月31日止年度，本集團並未訂立或存在任何股票掛鈎協議。

### 董事收購股份或債券的權利

除上文「購股權計劃」一節所披露者外，本公司、其控股公司或其任何附屬公司概無於年內任何時間訂立任何安排，使董事得以透過收購本公司或其附屬公司的股份或債券獲利。除本報告所披露者外，董事或任何彼等的配偶或18歲以下的子女概無於年內獲授任何權利以認購本公司或其附屬公司股份或債券或已行使任何該等權利。

### 董事於競爭業務的權益

於2016年3月31日，除「控股股東的非競爭承諾」一節所披露者外，董事概不知悉彼等及彼等各自的緊密聯繫人的任何業務或權益對本集團業務造成競爭或可能造成競爭，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 薪酬政策

於2016年3月31日，本公司聘用合共146名全職僱員。截至2016年3月31日止年度，本集團的員工成本約為42.3百萬港元。

董事會按本集團僱員的表現、資格、能力及工作性質制定其薪酬政策。



### REMUNERATION POLICY (Continued)

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

### RETIREMENT SCHEME

The Group has established a Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000 per month (increased from HK\$25,000 per month with effect from 1 June 2014).

The total costs charged to profit or loss for the year of approximately HK\$1,398,000 (2015: approximately HK\$1,096,000), comprised approximately HK\$72,000 and HK\$1,326,000 (2015: approximately HK\$10,000 and HK\$1,086,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CONFIRMATION OF INDEPENDENCE

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

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

Save as disclosed in this annual report, no contracts of significance to which the Company or any of its subsidiaries was a party and in which any Director or Controlling Shareholders of the Company had a material interest, whether directly or indirectly, subsisted as at 31 March 2016 or during the financial year.

### 薪酬政策 (續)

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

### 退休計劃

本集團已為香港僱員成立強制性公積金計劃（「強積金計劃」）。強積金計劃之資產以獨立信託人監管之基金形式分開持有。於損益扣除之退休福利計劃供款為本集團按各僱員以30,000港元為上限之有關月薪5%之已付或應付供款（由2014年6月1日起由每月25,000港元增加）。

年內計入損益的總成本約為1,398,000港元（2015年：約1,096,000港元），董事酬金及其他員工成本分別約為72,000港元及1,326,000港元（2015年：約10,000港元及1,086,000港元），相當於本集團就當前會計期間已付或應付的計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

### 公眾持股量充足

根據本公司可獲取的公開資料及就董事所知悉，於本年報日期，本公司已符合上市規則訂明不少於本公司發行股本總額25%的公眾持股量。

### 獨立性確認

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

### 董事／控股股東於重大合約的權益

除年報所披露者外，於2016年3月31日或於財政年度，本公司的任何董事或控股股東概無於本公司或其任何附屬公司簽訂的重大合約中，直接或間接擁有重大權益。



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

Trading of the Company's shares on the Stock Exchange commenced on 8 April 2016 (the “Listing Date”) and the Company received net proceeds of approximately HK\$81.8 million. As stated in the Company's Prospectus, the Company intends to use the proceeds for (i) investment in rental equipment; (ii) development of GPS equipment monitoring system; (iii) investment in transportation equipment; (iv) improvement of facility for maintenance of the Group's equipment; and (v) the Group's working capital.

During the period between the Listing Date and the date of this annual report, the net proceeds from the Listing were utilised as follows:

### 首次公開發售(「首次公開發售」)所得款項用途

本公司股份於2016年4月8日(「上市日期」)開始在聯交所買賣，而本公司收取所得款項淨額約81.8百萬港元。誠如本公司招股章程所載，本公司擬將所得款項用於(i)出租設備的投資；(ii)發展全球衛星定位設備監察系統；(iii)運輸設備的投資；(iv)改善設施以供本集團設備保養；及(v)本集團的一般營運資金。

於上市日期及本年報日期期間，上市的所得款項淨額乃按以下方式使用：

**Amount actually  
used from the  
Listing Date up to  
the date of this  
annual report  
自上市日期起及  
直至本年報日期  
實際使用金額  
(HK\$ million)  
(百萬港元)**

Investment in rental equipment	出租設備的投資	18.6
Development of GPS equipment monitoring system	發展全球衛星定位設備監察系統	0.0
Investment in transportation equipment	運輸設備的投資	0.0
Improvement of facility for maintenance of the Group's equipment	改善設施以供本集團設備保養	0.0
General working capital	一般營運資金	0.0

### CONTINUING CONNECTED TRANSACTIONS

Upon the listing of the Company on the Stock Exchange on 8 April 2016, certain transactions between the Group and certain connected persons of the Company have become continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Set out below are details of the non-exempt continuing connected transactions of the Company (which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules) since the Listing Date and up to the date of this annual report.

### 持續關連交易

本公司於2016年4月8日在聯交所上市後，本集團與本公司若干關連人士進行的若干交易根據上市規則第14A章成為持續關連交易。下文載列本公司由上市日期起及直至本年報日期的非豁免持續關連交易(須遵守上市規則第14A章的申報及年度審閱規定)詳情。





### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 1. Asoem Framework Agreement

The Company entered into a framework agreement with Asoem (Int'l) Investment Company Limited ("Asoem") on 17 March 2016 (the "Asoem Framework Agreement") governing the supply of (i) spare parts for the construction equipment of the Group; (ii) management service for the warehouse of the Group which stores the spare parts belonging to the Group; and (iii) certain construction equipment, from Asoem to the Group from time to time. The term of the Asoem Framework Agreement is from the Listing Date to 31 March 2018. For details of this continuing connected transaction, please refer to the section headed "Continuing Connected Transactions" of the Prospectus.

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

The annual cap amount of the fee payable to Asoem, or companies controlled by it, by the Group for the year ended 31 March 2016 was HK\$4,800,000 and the actual amount of fee payable by the Group for the year ended 31 March 2016 was HK\$4,116,000, not exceeding the annual cap amount. The annual cap amounts of the fee payable to Asoem, or companies controlled by it, by the Group for each of the years ending 31 March 2017 and 31 March 2018 are HK\$5,800,000 and HK\$7,000,000 respectively.

### 持續關連交易 (續)

#### 1. Asoem 框架協議

本公司與Asoem(Int'l)Investment Company (「Asoem」)於2016年3月17日訂立框架協議(「Asoem框架協議」)，規管Asoem不時向本集團供應(i)建設機械零部件；(ii)儲存零部件倉庫的管理服務；及(iii)若干建設機械。Asoem框架協議的期限由上市日期起至2018年3月31日止。有關本持續關連交易的詳情，請參閱招股章節「持續關連交易」一節。

由於Asoem由劉先生的兄弟及陳女士的叔伯劉邦民擁有100%，劉先生及陳女士各為董事及控股股東，因此根據上市規則第14A章Asoem為彼等的聯繫人及本公司的關連人士。

截至2016年3月31日止年度，本集團應付Asoem或其控制的公司的年度上限為4,800,000港元，而本集團於截至2016年3月31日止年度應付的實際金額為4,116,000港元，並無超出年度上限。截至2017年及2018年3月31日止年度各年，本集團應付Asoem金額的年度上限將分別為5,800,000港元及7,000,000港元。



## CONTINUING CONNECTED TRANSACTIONS

(Continued)

### 2. A-One Pong Framework Agreement

The Company entered into a framework agreement with A-One Pong Construction Equipment Limited (“A-One Pong”) on 17 March 2016 (the “A-One Pong Framework Agreement”) governing the sales and rental of construction equipment and vehicles by A-One Pong to the Group from time to time. The term of the agreement granted under the A-One Pong Framework Agreement is valid from the Listing Date to 31 March 2018. For details of this continuing connected transaction, please refer to the section headed “Continuing Connected Transactions” of the Prospectus.

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

The annual cap amount for the transactions under the A-One Pong Framework Agreement for the year ended 31 March 2016 was HK\$6,800,000 and the actual amount of consideration for the transactions for the year ended 31 March 2016 was HK\$4,646,000, not exceeding the annual cap amount. The annual cap amounts for the transactions under the A-One Pong Framework Agreement for the years ending 31 March 2017 and 31 March 2018 are HK\$7,800,000 and HK\$8,800,000 respectively.

No related party transactions disclosed in note 32 to the consolidated financial statements in the year constitute a non-exempt continuing connected transaction as defined under the Listing Rules.

## 持續關連交易(續)

### 2. 第一邦框架協議

本公司與第一邦建設機械有限公司(「第一邦」)於2016年3月17日訂立框架協議(「第一邦框架協議」)，規管第一邦不時向本集團銷售及出租建設機械及汽車。第一邦框架協議授出的協議年期由上市日期起至2018年3月31日止有效。有關本持續關連交易的詳情，請參閱招股章節「持續關連交易」一節。

由於第一邦由劉先生的兄弟及陳女士的叔伯劉邦明先生全資擁有，劉先生及陳女士各為董事及控股股東，因此根據上市規則第14A章第一邦為彼等的聯繫人及本公司的關連人士。

截至2016年3月31日止年度，第一邦框架協議的年度上限為6,800,000港元，而截至2016年3月31日止年度的實際代價為4,646,000港元，並無超出年度上限。截至2017年3月31日及2018年3月31日止年度，第一邦框架協議的年度上限將分別為7,800,000港元及8,800,000港元。

年內概無綜合財務報表附註32所披露的關聯方交易構成非豁免持續關連交易(定義見上市規則)。

# Directors' Report

## 董事會報告



### ANNUAL REVIEW

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

Pursuant to Rule 14A.56 of the Listing Rules on the Stock Exchange, the board of directors engaged the auditor of the Company to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor will issue its letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

A copy of the external auditor's letter will be provided by the auditor to the Company, and will be submitted to the Stock Exchange.

### AUDITORS

The consolidated financial statements for the year ended 31 March 2016 have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for reappointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditors of the Company is to be proposed at the AGM.

By order of the Board

**LAU Pong Sing**

*Chairman and Executive Director*

Hong Kong, 28 June 2016

### 年度審閱

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易，並確認該等交易乃(i)於本集團日常及一般業務過程中；(ii)按照一般商業條款；及(iii)根據協議內公平合理且符合本公司股東整體利益的條款訂立。

根據聯交所上市規則第14A.56條，董事會委聘本公司核數師，按照香港會計師公會頒布的香港鑒證業務準則第3000號下的「非審核或審閱過往財務資料的鑒證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師將發出載有其對有關上述持續關連交易的審查結果及結論的意見的函件。

核數師將向本公司提供外部核數師函件副本，並將呈交聯交所。

### 核數師

截至2016年3月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，該核數師將退任，並符合資格接受續聘。股東週年大會上將提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

承董事會命

**劉邦成**

*主席兼執行董事*

香港，2016年6月28日

# Corporate Governance Report

## 企業管治報告



The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2016.

### 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.

During the year under review, the Company has engaged an international consulting firm to oversee and recommend appropriate actions as to ensure that the Company is complying with the requirement of the Listing Rules before and after listing. Moreover, the Company has adopted its corporate governance practices which are reproduced from the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

During the period from the Listing Date and up to the date of this annual report, the Company has complied with code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (“CG Code”), save and except for the deviation from code provision A.2.1.

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 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.

董事會欣然提呈本公司截至2016年3月31日止年度的企業管治報告。

### 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。

於回顧年度，本公司已委聘國際顧問公司監督及建議適當行動，以確保本公司於上市前後遵守上市規則的規定。此外，本公司已採納其企業管治常規，取自於上市規則附錄14所載的企業管治守則及企業管治報告的守則條文。

自上市日期起及直至本年報日期止期間，本公司已遵守上市規則附錄14所載企業管治守則的守則條文（「企業管治守則」），惟偏離守則條文第A.2.1條除外。

企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的角色應有區分，並不應由同一人擔任。本公司主席及行政總裁的角色由劉邦成先生同時兼任。董事會相信，由同一人士兼任主席及行政總裁的角色可強勢及貫徹領導本公司、有效運用資源，並容許有效地規劃，制定及實施本公司的業務策略，使本公司能繼續有效率地發展業務。

# Corporate Governance Report

## 企業管治報告



### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted 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 “**Directors**”). The Company has made specific enquiries to all Directors regarding any non-compliance with the Model Code.

All the Directors confirmed that they have fully complied with the required standard set out in the Model Code during the period from the Listing Date and up to the date of this annual report.

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

The Board provides leadership and guidance to the Group’s activities and is responsible for formulating the overall strategies and determining the direction of future development of the Group. The Board oversees the Group’s operation and financial performance. The Board has delegated its powers to the management for the Group’s daily management and operations.

### BOARD COMPOSITION

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

### 遵守證券交易標準守則

本公司已採納上市規則附錄10所載的標準守則作為本公司董事(「**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全體董事作出具體查詢。

全體董事均確認，彼等自上市日期起及直至本年報日期止期間已全面遵守標準守則所訂的標準。

### 董事會的職責及授權職責

董事會負責本集團業務的領導及指引，並負責制定整體策略及釐定本集團未來發展的方向。董事會監督本集團的營運及財務表現。董事會授予管理層處理本集團日常管理及營運事宜的權力。

### 董事會的組成

董事會現時由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。由於共有三名獨立非執行董事及至少一名獨立非執行董事具備合適的專業會計資格及財務管理專業知識，本公司已遵守上市規則第3.10條的規定。此外，本公司已遵守上市規則第3.10A條。獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。董事會由以下董事組成：

# Corporate Governance Report

## 企業管治報告



### EXECUTIVE DIRECTORS

Mr. Lau Pong Sing (劉邦成) (*Chairman; Chief Executive Officer*)

Ms. Chan Kit Mui, Lina (陳潔梅) (*Chief Operating Officer*)

### NON-EXECUTIVE DIRECTORS

Mr. Kitagawa Ken (北川健)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ir. Dr. Ho Chung Tai Raymond (何鍾泰)

Mr. Siu Chak Yu (蕭澤宇)

Mr. Li Ping Chi (李炳志)

The Chairman and executive Director, Mr. Lau Pong Sing is the spouse of Ms. Chan Kit Mui, Lina, an executive Director. The executive Directors, namely Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, are interested in the shares of the Company through their interest in New Club House International Holdings Limited (“**New Club House**”) and Great Club House Holdings Limited (“**Great Club House**”) respectively (for details, please refer to the Prospectus). Instances of actual or potential conflict have been identified and minimised. Please refer to the “Directors and Senior Management”, “Directors’ Report – Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Directors’ Report – Continuing Connected Transactions” on pages 65 to 68, pages 42 to 43 and pages 46 to 48 in this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another as at the date of this annual report.

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

Coming from diverse business and professional backgrounds, the non-executive Director and the independent non-executive Directors of the Company have shared their valuable experiences to the Board for promoting the best interests of the Company and its shareholders. The non-executive Director and all of the independent non-executive Directors are appointed under a fixed term of three years and are also subject to retirement by rotation in accordance with the articles of association of the Company (the “**Articles**”).

### 執行董事

劉邦成先生 (主席；行政總裁)

陳潔梅女士 (營運總監)

### 非執行董事

北川健先生

### 獨立非執行董事

何鍾泰博士

蕭澤宇先生

李炳志先生

主席兼執行董事劉邦成先生為執行董事陳潔梅女士的配偶。執行董事(即劉邦成先生及陳潔梅女士)透過彼等分別於New Club House International Holdings Limited (「**New Club House**」) 及 Great Club House Holdings Limited (「**Great Club House**」) 的權益於本公司股份中擁有權益(有關詳情，請參閱招股章程)。經已識別實際或潛在衝突情況，並已盡量減少有關情況。有關詳情，請參閱分別載於本年報第65至68頁、第42至43頁及第46至48頁的「董事及高級管理層」、「董事會報告 – 董事於股份、相關股份及債券之權益及淡倉」以及「董事會報告 – 持續關連交易」。除上文所披露者外，於本年報日期，董事之間並無其他財務、商業、家族或其他重大／有關關係。

### 非執行董事及獨立非執行董事

為了提高本公司及其股東的最佳利益，本公司來自不同業務及專業背景的非執行董事及獨立非執行董事已向董事會分享其實貴經驗。非執行董事及全體獨立非執行董事以三年固定任期委任，亦須根據本公司的組織章程細則(「**細則**」)輪值退任。



### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

During the year ended 31 March 2016, each of the Directors has attended training in connection with their responsibilities as a director of the Company, and the attendance of each Directors is set out in the table below:

### 獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認書，確認其獨立於本公司。按照上市規則第3.13條所載的相關指引，本公司認為全部獨立非執行董事均確屬獨立。

### 董事的持續專業發展

各新委任董事均獲提供所需入職、培訓及資料以確定其於委任前正確理解上市規則及適用法律、法例及法規項下之責任。董事獲鼓勵參與持續專業發展課程及研討會以發展及更新其知識及技術。本公司將繼續安排及資助合適培訓及定期研討會，為董事提供上市規則及其他相關法律及監管規定不時的最新發展及變動的資訊。

截至2016年3月31日止年度，各董事已出席有關彼等作為本公司董事之職責的培訓，各董事出席記錄載於下表：

Name of Director 董事姓名		Attendance 出席
<b>EXECUTIVE DIRECTORS</b>		
<b>執行董事</b>		
Mr. Lau Pong Sing (劉邦成) (Chairman; Chief Executive Officer)	劉邦成先生(主席; 行政總裁)	✓
Ms. Chan Kit Mui, Lina (陳潔梅) (Chief Operating Officer)	陳潔梅女士(營運總監)	✓
<b>NON-EXECUTIVE DIRECTORS</b>		
<b>非執行董事</b>		
Mr. Kitagawa Ken (北川健)	北川健先生	✓
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b>		
<b>獨立非執行董事</b>		
Ir. Dr. Ho Chung Tai Raymond (何鍾泰)	何鍾泰博士	✓
Mr. Siu Chak Yu (蕭澤宇)	蕭澤宇先生	✓
Mr. Li Ping Chi (李炳志)	李炳志先生	✓



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

Each of the executive Directors has entered into a service agreement with the Company on 17 March 2016 for a term of three years commencing from 8 April 2016, and may be terminated pursuant to the respective terms of the service agreements. The non-executive Director entered into a letter of appointment dated 17 March 2016 with the Company for an initial term of three years commencing from 8 April 2016, and may be terminated pursuant to the terms of the letter of appointment. Each of the independent non-executive Directors has entered into a letter of appointment on 17 March 2016 with the Company for an initial term of three years commencing from 8 April 2016, and may be terminated pursuant to the respective terms of the letters of appointment.

The procedures and process of appointment, re-election and removal of the Directors are governed by the Articles. Article 83(3) of the Articles provides that any director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company (“**AGM**”) and shall then be eligible for re-election.

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

Accordingly, Lau Pong Sing, Chan Kit Mui, Lina, Kitagawa Ken, Ho Chung Tai Raymond, Siu Chak Yu, Li Ping Chi will retire from office as Director and, being eligible, offer themselves for re-election at the forthcoming AGM of the Company.

### 董事委任、重選及免職

各執行董事已於2016年3月17日與本公司訂立服務協議，自2016年4月8日起為期三年，可根據服務協議的相應條款終止。非執行董事已於2016年3月17日與本公司訂立委任函，自2016年4月8日起初始為期三年，可根據委任函的條款終止。各獨立非執行董事已於2016年3月17日與本公司訂立委任函，自2016年4月8日起初始為期三年，可根據委任函的相應條款終止。

董事委任、重選及免職的程序及過程受章程細則規管。按細則第83(3)條規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅至其獲委任後本公司首次舉行的股東大會為止，並須於該大會上膺選連任，且任何獲董事會委任以加入現有董事會的董事，任期僅至本公司下屆股東週年大會（「**股東週年大會**」）為止，並於屆時符合資格膺選連任。

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

因此，劉邦成、陳潔梅、北川健、何鍾泰、蕭澤宇、李炳志將退任董事職務，並符合資格在本公司應屆股東週年大會上膺選連任。



# Corporate Governance Report

## 企業管治報告



### BOARD MEETING

Pursuant to the CG Code provision A.1.1, the Board should meet regularly and board meetings should be held at least four times a year. The Board meets regularly to discuss and formulate the overall strategies as well as the operation and financial performance of the Group. Directors may participate in Board meetings either in person or through electronic means of communications.

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

### ATTENDANCE RECORD OF MEETINGS

As the shares of the Company were first listed on the Stock Exchange on 8 April 2016, only one board meeting was held on 17 March 2016 (before the Listing Date) during the year ended 31 March 2016, attended by all of its members.

### 董事會會議

根據企業管治守則條文第A.1.1條，董事應定期會晤，而每年應舉行董事會會議至少四次。董事會定期會晤以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式出席會議。

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

### 會議出席記錄

由於本公司股份於2016年4月8日於聯交所上市，截至2016年3月31日止年度僅於2016年3月17日舉行了一次董事會會議（於上市日期前），全體董事會成員均出席。

# Corporate Governance Report

## 企業管治報告



From the Listing Date and up to the date of this annual report, 3 Board meetings were held. Set out below are details of the attendance record of each Director at the Board meetings and committee meetings held during the period from the Listing Date and up to the date of this annual report:

自上市日期起及直至本年報日期，已舉行三次董事會會議。以下載列各董事出席自上市日期起及直至本年報日期止期間所舉行董事會會議及委員會會議的出席記錄詳情：

Name of Director 董事姓名		Meetings attended/Held 出席/舉行的會議			
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議
<b>EXECUTIVE DIRECTORS</b> 執行董事					
Mr. Lau Pong Sing (劉邦成) (Chairman)	劉邦成先生(主席)	3/3	N/A 不適用	1/1	1/1
Ms. Chan Kit Mui, Lina (陳潔梅)	陳潔梅女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用
<b>NON-EXECUTIVE DIRECTORS</b> 非執行董事					
Mr. Kitagawa Ken (北川健)	北川健先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b> 獨立非執行董事					
Ir. Dr. Ho Chung Tai Raymond (何鍾泰)	何鍾泰博士	3/3	2/2	N/A 不適用	N/A 不適用
Mr. Siu Chak Yu (蕭澤宇)	蕭澤宇先生	3/3	2/2	1/1	1/1
Mr. Li Ping Chi (李炳志)	李炳志先生	3/3	2/2	1/1	1/1

### THE ANNUAL GENERAL MEETING

An AGM is an important forum in which the management of the Company can communicate with the shareholders. As the Company was only listed on the Stock Exchange on 8 April 2016, no general meeting of the Company was held from the Listing Date and up to the date of this annual report and the upcoming AGM will be held on 22 August 2016 ("2016 AGM").

### 股東週年大會

股東週年大會是一個能讓本公司管理層與股東溝通的重要平台。由於本公司僅於2016年4月8日在聯交所上市，本公司自上市日期起及直至本年報日期並無舉行股東大會，而應屆股東週年大會將於2016年8月22日舉行（「2016年股東週年大會」）。

### BOARD COMMITTEES

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

### 董事委員會

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



### AUDIT COMMITTEE

The Audit Committee was established on 17 March 2016, with specific written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph C3 of the CG Code. The Audit Committee comprises three members, all being independent non-executive Directors, namely, Dr. Ho Chung Tai Raymond, Mr. Siu Chak Yu and Mr. Li Ping Chi (Chairman).

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

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

During the year ended 31 March 2016, no meeting of the Audit Committee was held. The first meeting of the Audit Committee was held on 6 May 2016 to make recommendations to the Board as follows: (i) on the re-appointment of auditor and to approve the engagement letter of the auditor; (ii) advise the Board to engage an international consulting firm to provide advisory services about risk assessment, internal control and corporate governance.

On 28 June 2016, another meeting was held to review the Company's continuing connected transactions and internal control matters, and the Group's financial statements for the year ended 31 March 2016. The Audit Committee is of the opinion that the financial statements of the Group for the year ended 31 March 2016 complied with the applicable accounting standards and the Listing Rules.

### 審核委員會

審核委員會於2016年3月17日成立，並根據上市規則第3.22條及企業管治守則第C3段制定其具體書面職權範圍。審核委員會由三名成員組成，彼等均為獨立非執行董事，即何鍾泰博士、蕭澤宇先生及李炳志先生（主席）。

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

本公司已遵守上市規則第3.21條，審核委員會必須由最少三名成員組成，且必須由擁有上市規則第3.10(2)條所規定的合適專業資格或會計或相關財務管理經驗的獨立非執行董事擔任主席。

截至2016年3月31日止年度，並無舉行審核委員會會議。首次審核委員會會議已於2016年5月6日舉行，就下列事項向董事會作出推薦建議：(i) 續聘核數師、批准核數師的聘書；(ii) 建議董事會委聘國際諮詢公司提供有關風險評核、內部控制及企業管治及環境的顧問服務。

於2016年6月28日舉行了另一次會議回顧公司之持續關連交易及內部控制事宜，以及本集團截至2016年3月31日止年度之財務報表。審核委員會認為本集團截至2016年3月31日止年度之財務報表符合適用會計準則及上市規則。

# Corporate Governance Report

## 企業管治報告



### CORPORATE GOVERNANCE FUNCTION

The Audit Committee oversees the corporate governance functions of the Company. The responsibilities of the Audit Committee in relation to corporate governance functions are set out in the terms of reference of the Audit Committee. Upon the listing of the Company, the Audit Committee appointed an international consulting firm to perform a CG Code compliance review. The review covers the Company's terms of reference of board committees, corporate governance policies and practices, training and continuous professional development of the Directors and the senior management and disclosures in this Corporate Governance Report. The consultant has provided certain recommendations on improving the Company's corporate governance practices, which the Company will adopt accordingly to ensure sound corporate governance practices.

### NOMINATION COMMITTEE

The Nomination Committee was established on 17 March 2016, with specific written terms of reference in compliance with paragraph A5 of the CG Code. The Nomination Committee comprises three members, being one executive Director, namely, Mr. Lau Pong Sing (Chairman), and two independent non-executive Directors, namely, Mr. Siu Chak Yu and Mr. Li Ping Chi. Accordingly, a majority of the members are independent non-executive Directors.

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

As the Company was only listed on the Stock Exchange on 8 April 2016 and the Nomination Committee was only established on 17 March 2016, no committee meeting for the Nomination Committee was held during the year ended 31 March 2016. During the period from the Listing Date and up to the date of this annual report, a meeting of the Nomination Committee was held to review the structure, size, composition and diversity of the Board and assessing the independence of independent non-executive Directors.

### 企業管治職能

審核委員會監察本公司的企業管治職能。審核委員會有關企業管治職能的職責載於審核委員會的職權範圍。待本公司上市後，審核委員會委任國際顧問公司進行企業管治守則合規性審查。審查涵蓋本公司董事委員會的職權範圍、企業管治政策及常規、董事及高級管理層的培訓和持續專業發展以及此企業管理報告的披露。顧問已就改善本公司的企業管治常規提供若干推薦建議，而本公司將相應採納以確保企業管治常規穩健。

### 提名委員會

提名委員會於2016年3月17日成立，並根據企業管治守則第A5段制定其具體書面職權範圍。提名委員會由三名成員組成，當中一名為執行董事（即劉邦成先生（主席））及兩名為獨立非執行董事（即蕭澤宇先生及李炳志先生）。因此，大多數成員為獨立非執行董事。

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

由於本公司僅於2016年4月8日在聯交所上市及僅於2016年3月17日成立提名委員會，故截至2016年3月31日止年度並無舉行提名委員會的委員會會議。自上市日期起及直至本年報日期止期間，提名委員會舉行一次會議，以檢討董事會的結構、規模、組成及多元化情況及評核獨立非執行董事的獨立性。



### REMUNERATION COMMITTEE

The Remuneration Committee was established on 17 March 2016, with specific written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph B1 of the CG Code. The Remuneration Committee comprises three members, being one executive Director, namely, Mr. Lau Pong Sing, and two independent non-executive Directors, namely, Mr. Siu Chak Yu (Chairman) and Mr. Li Ping Chi. Accordingly, a majority of the members are independent non-executive Directors.

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

As the Company was only listed on the Stock Exchange on 8 April 2016 and the Nomination Committee was only established on 17 March 2016, no committee meeting for the Nomination Committee was held during the year ended 31 March 2016. During the period from the Listing Date and up to the date of this annual report, a meeting of the Remuneration Committee was held to review the remuneration package of the individual executive Directors and senior management and to make recommendations to the Board on such remuneration packages.

### 薪酬委員會

薪酬委員會於2016年3月17日成立，並根據上市規則第3.26條及企業管治守則第B1段制定其具體書面職權範圍。薪酬委員會由三名成員組成，當中一名為執行董事（即劉邦成先生）及兩名為獨立非執行董事（即蕭澤宇先生（主席）及李炳志先生）。因此，大多數成員為獨立非執行董事。

薪酬委員會的主要職責包括（其中包括）(i) 就董事及高級管理層的所有薪酬政策及架構以及就制定有關薪酬的政策設立一套正式透明程序而向董事會作出推薦建議；(ii) 參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii) 就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。

由於本公司僅於2016年4月8日在聯交所上市及僅於2016年3月17日成立提名委員會，故截至2016年3月31日止年度並無舉行提名委員會的委員會會議。自上市日期起及直至本年報日期止期間，薪酬委員會舉行一次會議，以審閱個別執行董事及高級管理層的薪酬方案，並就有關薪酬方案向董事會作出推薦建議。



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

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the senior management of the Company then in office by band for the year ended 31 March 2016 are as follows:

#### Number of individuals

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

Details of the remuneration of each Director for the year ended 31 March 2016 are set out in note to the consolidated financial statements.

### OTHER COMMITTEE

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

As the Company was only listed on the Stock Exchange on 8 April 2016 and the Risk Management Committee was only established on 17 March 2016, no committee meeting for the Risk Management Committee was held during the year ended 31 March 2016. During the period from the Listing Date up to the date of this annual report, a meeting was held on 6 May 2016 to review the internal controls of the Group.

### 高級管理層成員按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條，於截至2016年3月31日止年度，本公司當時在任的高級管理層按組別劃分的年度薪酬詳情如下：

#### 人數

各董事於截至2016年3月31日止年度的薪酬詳情載於綜合財務報表附註。

### 其他委員會

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

由於本公司僅於2016年4月8日在聯交所上市及僅於2016年3月17日成立風險管理委員會，故截至2016年3月31日止年度並無舉行風險管理委員會的委員會會議。由上市日期起至本年報日期止期間，曾於2016年5月6日舉行過一次會議回顧本集團之內部控制。



### BOARD DIVERSITY POLICY

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

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

Each of the Controlling Shareholders has provided confirmation in respect of compliance with his/her/its undertaking under the Deed of Non-competition.

The independent non-executive Directors have reviewed the status of compliance by each of the Controlling Shareholders of the terms of the Deed of Non-competition, and were satisfied that each of the Controlling Shareholders has complied with his/her/its undertaking under the Deed of Non-competition during the period from the Listing Date and up to the date of this annual report.

### 董事會多元化政策

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

### 控股股東作出的不競爭承諾

劉邦成先生、陳潔梅女士、New Club House及Great Club House (統稱「**控股股東**」)已與本公司訂立日期為2016年3月18日的不競爭契據(「**不競爭契據**」)，據此，本公司控股股東已不可撤回地向本公司承諾，於受限制期間內，將不會並促使其緊密聯繫人(本集團任何成員公司除外)不會自行或連同或代表任何人士、商號或公司，直接或間接(其中包括)進行、參與或擁有權益、從事、收購或持有(不論是否以股東、董事、合夥人、代理、僱員或其他身分，亦不論為溢利、回報或其他原因)任何足以或可能對本集團任何成員公司從事或擬從事的業務構成競爭的任何業務(惟於其各自屆滿日期終止的若干餘下合約除外(其詳情載於招股章程))。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

各控股股東已就遵守其於不競爭契據項下承諾提供確認函。

獨立非執行董事已審閱各控股股東遵守不競爭契據條款的情況，並信納各控股股東自上市日期起及直至本年報日期止期間已遵守其於不競爭契據項下的承諾。



### EXTERNAL AUDITORS' REMUNERATION

For the year ended 31 March 2016, the remunerations paid or payable to the external auditors in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.44 million and HK\$3.65 million, respectively. The non-audit services consist of taxation, internal control advice and other services.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 31 March 2016. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 77 to 78.

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

During the year, in preparation for the listing of the Company on the Stock Exchange, the Company engaged an external international consulting firm to review the effectiveness of certain of the Group's risk management and internal controls systems.

Relevant recommendations made by the consultant during the year have already been implemented in stages by the Group to further enhance its internal control policies, procedures and practices.

As a result of the above review, the Board confirms that the Group's risk management internal control systems are adequate and effective and have complied with the CG Code provisions on internal control throughout the year and up to the date of this annual report.

### 外聘核數師薪酬

截至2016年3月31日止年度，就外聘核數師向本集團提供的審核服務及非審核服務而已付或應付外聘核數師薪酬分別約為1.44百萬港元及3.65百萬港元。非審核服務包括稅務、內部監控意見及其他服務。

### 董事及核數師就財務報表的責任

董事確認彼等編製本公司及本集團截至2016年3月31日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營的能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表申報責任的聲明載於第77至78頁的獨立核數師報告。

### 風險管理及內部監控制度

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

於年內，為籌備本公司在聯交所上市，本公司已委聘外部國際顧問公司以審核本集團若干風險管理及內部監控制度的有效性。

於年內由顧問作出的相關建議已獲本集團按步驟實施，以進一步鞏固其內部監控政策、程序及規範。

鑑於上述審閱，董事會確認本集團的風險管理內部監控制度為足夠及有效，且於年內及直至本年報日期已遵守有關內部監控的企業管治守則。



# Corporate Governance Report

## 企業管治報告



The Company does not have an internal audit function. Nonetheless, it has engaged an independent international consulting firm to perform risk management advisory and internal audit advisory services. The services include risk assessment and risk-based internal controls assessment. Recommendations on risks and internal control deficiencies identified will be provided by the consultant.

### COMPANY SECRETARY

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

### SHAREHOLDERS’ RIGHTS

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

### SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING (“EGM”)

Pursuant to Article 58 of the Articles, any one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Such requisition shall be made in writing to the Board or the company secretary at the head office of the Company in Hong Kong, which is presently situated at Unit 15, 19th Floor, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司並無內部審計職能。然而，其已委聘獨立國際顧問公司進行風險管理諮詢及內部審計諮詢服務。服務包括風險評估及基於風險的內部監控評估。顧問將會就已識別的風險及內部監控缺陷提供推薦建議。

### 公司秘書

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

### 股東權利

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

### 股東召開股東特別大會（「股東特別大會」）

根據細則第 58 條，本公司任何一名或以上於遞呈要求日期時持有不少於本公司繳足股本（附有於本公司股東大會上投票權）十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該項要求訂明的任何事務，且有關大會應於遞呈該項要求後兩個月內舉行。該項要求須以書面向董事會或本公司香港總辦事處的公司秘書作出（其現時地址為香港九龍尖沙咀東科學館道 1 號康宏廣場 19 樓 15 室）。倘董事會於該項要求呈交後 21 日內未能召開該大會，則提出要求者本人（彼等）可以相同方式召開大會，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。



### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

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

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

### CONSTITUTIONAL DOCUMENTS

The Company has adopted, on 17 March 2016, the amended and restated memorandum and articles of association of the Company which took effect from 8 April 2016. There was no change in the constitutional documents of the Company during the period from the Listing Date and up to the date of this annual report.

### 股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

### 股東於股東大會提呈建議的程序

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

### 章程文件

本公司已於2016年3月17日採納本公司自2016年4月8日起生效的經修訂及重列組織章程大綱和細則。自上市日期起及直至本年報日期止期間，本公司的章程文件概無出現變動。

By order of the Board

**Lau Pong Sing**

*Chairman and Executive Director*

28 June 2016

承董事會命

**劉邦成**

*主席兼執行董事*

二零一六年六月二十八日

# Directors and Senior Management

## 董事及高級管理層



### OVERVIEW

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

### 概覽

下表載列若干有關董事及高級管理層的資料。

Name	Age	Position	Date of joining our Group	Date of appointment to the current position 委任至目前職位的日期	Responsibilities in our Group 本集團職責
姓名	年齡	職位	加入本集團的日期	委任至目前職位的日期	本集團職責
Mr. Lau Pong Sing (劉邦成)	59	Executive Director; Chairman; Chief executive officer	22 December 2004	11 June 2015	Our overall management and business development; setting business strategies, direction and goals
劉邦成先生	59	執行董事；主席； 行政總裁	2004年12月22日	2015年6月11日	我們的整體管理及業務發展； 制定業務策略、方向及目標
Ms. Chan Kit Mui, Lina (陳潔梅)	58	Executive Director; Chief operating officer	22 December 2004	11 June 2015	Overseeing our administration, financial control and human resources
陳潔梅女士	58	執行董事；營運總監	2004年12月22日	2015年6月11日	監督我們的行政、財務控制及 人力資源
Mr. Kitagawa Ken (北川健)	60	Non-executive Director	10 December 2015	10 December 2015	Supervising the management of our Company
北川健先生	60	非執行董事	2015年12月10日	2015年12月10日	監督本公司管理層
Ir. Dr. Ho Chung Tai Raymond (何鍾泰)	77	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of our Company
何鍾泰博士工程師	77	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司管理層
Mr. Siu Chak Yu (蕭澤宇)	55	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of our Company
蕭澤宇先生	55	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司管理層
Mr. Li Ping Chi (李炳志)	56	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of our Company
李炳志先生	56	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司管理層

# Directors and Senior Management

## 董事及高級管理層



### OVERVIEW (Continued)

### 概覽(續)

Name	Age	Position	Date of joining our Group	Date of appointment to the current position	Responsibilities in our Group
姓名	年齡	職位	加入本集團的日期	委任至目前職位的日期	本集團職責
Mr. Lau Tsz Fung (劉子鋒)	30	Vice president — sales and marketing	1 April 2009	1 April 2014	Overseeing our sales and marketing affairs
劉子鋒先生	30	副總裁(銷售及營銷)	2009年4月1日	2014年4月1日	監督我們的銷售及營銷事務
Mr. Wong Cheuk Man (王卓敏)	50	Financial controller	1 January 2010	1 January 2010	Overseeing our financial management and company secretarial matters
王卓敏先生	50	財務總監	2010年1月1日	2010年1月1日	監督我們的財務管理及公司秘書事務
Mr. Lee Lut Kei (李律己)	37	Sales and marketing manager	13 March 2014	13 March 2014	Sales and marketing affairs
李律己先生	37	銷售及營銷經理	2014年3月13日	2014年3月13日	銷售及營銷事務
Ms. Tam Chung Oi, Venus (譚仲愛)	48	Purchasing manager	1 January 2015	1 January 2015	Inventory control; purchasing and shipping affairs
譚仲愛女士	48	採購經理	2015年1月1日	2015年1月1日	存貨控制：採購及貨運事務
Mr. Yeung Oi Fan (楊凱帆)	66	Technical manager	26 March 2012	1 April 2015	Overseeing machinery service, maintenance and parts; training and management of service team
楊凱帆先生	66	技術經理	2012年3月26日	2015年4月1日	監督機械服務、保養及零件；服務團隊培訓及管理

# Directors and Senior Management

## 董事及高級管理層



### OVERVIEW (Continued)

### 概覽(續)

Name	Age	Position	Date of joining our Group	Date of appointment to the current position 委任至目前職位的日期	Responsibilities in our Group 本集團職責
姓名	年齡	職位	加入本集團的日期		
Mr. Wong Yue Lam Leo (黃汝霖)	43	Chief Accountant	15 June 2016	15 June 2016	Group's accounting, financial reporting and system implementation
黃汝霖先生	43	首席會計師	2016年6月15日	2016年6月15日	集團會計、財務報告及系統實施
Mr. Lee Chi Hang (李志恒)	39	Accountant	1 January 2015	1 January 2015	Accounting and financial reporting
李志恒先生	39	會計師	2015年1月1日	2015年1月1日	會計及財務報告

Notes:

附註：

- (1) Mr. Lau Tsz Fung ("Mr. TF Lau") is the son of Mr. Lau and Ms. Chan.
- (2) Mr. Kitagawa is an employee of Kanamoto HK and is appointed as a non-executive Director of the Company pursuant to the Pre-IPO Investment Agreement dated 13 August 2015 entered into among Great Club House, Kanamoto Japan, New Club House and Kanamoto HK.

- (1) 劉子鋒先生為劉先生及陳女士的兒子。
- (2) 北川健先生為金本香港的僱員，根據Great Club House、金本日本、New Club House及金本香港之間訂立日期為2015年8月13日的首次公開發售前投資協議獲委任為本公司非執行董事。

The business address of our Directors and senior management is Unit 15, 19/F, Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

董事及高級管理層的業務地址為香港九龍尖沙咀東科學館道1號康宏廣場19樓15室。

### DIRECTORS

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

### 董事

本集團董事會包括六名董事，由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。下表載列有關董事的資料。董事會的職能及職責包括召開股東會議、於有關會議上報告董事會的工作、執行有關會議通過的決議案、釐定業務及投資計劃、制定年度預算及決算賬目以及制定利潤分派及增加或削減註冊資本的方案。此外，董事會負責根據本公司組織章程細則行使其他權力、職能及職責。

# Directors and Senior Management

## 董事及高級管理層



### DIRECTORS (Continued)

#### Executive Directors

#### Mr. LAU Pong Sing 劉邦成

*Executive Director, chairman and chief executive officer*

Mr. Lau, aged 59, was appointed as our executive Director and Chairman of the Board on 11 June 2015 and concurrently serves as our chief executive officer. Mr. Lau is primarily responsible for our Group's overall management and business development, as well setting our business strategies, direction and goals. Mr. Lau is also a member of our Remuneration Committee and Nomination Committee. Mr. Lau is the chairman of our Nomination Committee.

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

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

#### Ms. CHAN Kit Mui, Lina 陳潔梅

*Executive Director and chief operating officer*

Ms. Chan, aged 58, has been our executive Director since 11 June 2015 and also serves as our chief operating officer. She is in charge of our Group's administration, financial control and human resources.

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

### 董事(續)

#### 執行董事

#### 劉邦成先生

*執行董事、主席及行政總裁*

劉先生，59歲，於2015年6月11日獲委任為執行董事及董事會主席，同時兼任我們的行政總裁。劉先生主要負責本集團整體管理及業務發展，以及制定業務策略、方向及目標。劉先生亦為薪酬委員會及提名委員會的成員。

於2004年加入本集團成為創辦人之一前，劉先生透過自1983年9月至1992年3月在亞積邦建設機械有限公司及自1992年4月至2014年12月在亞積邦(集團)有限公司擔任董事及管理層職務，已於建設機械業積逾20年經驗。劉先生過往已管理或監督本集團各方面，包括業務發展及策略、財務管理及向我們僱員提供培訓的管理。在劉先生與陳女士的領導下，本集團已與知名建設機械供應商訂立戰略夥伴協議，並參與多項地標建設項目。

劉先生為陳女士的配偶及劉子鋒先生的父親。

#### 陳潔梅女士

*執行董事兼營運總監*

陳女士，58歲，自2015年6月11日起獲委任為執行董事並擔任我們的營運總監。彼主要負責本集團行政、財務控制及人力資源。

於2004年加入本集團成為創辦人之一前，陳女士於建設機械業擁有逾20年經驗。彼自1989年4月至1992年3月擔任亞積邦建設機械有限公司副董事總經理職務期間及自1992年4月至2014年12月擔任亞積邦(集團)有限公司副董事總經理職務期間主要負責企業重組、業務管理控制、制訂企業行政系統與金融系統。

# Directors and Senior Management 董事及高級管理層



## DIRECTORS (Continued) Executive Directors (Continued)

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

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

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

## 董事(續) 執行董事(續)

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

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

陳女士為劉先生的配偶及劉子鋒先生的母親。

# Directors and Senior Management

## 董事及高級管理層



### DIRECTORS (Continued)

#### Non-executive Director

#### Mr. Kitagawa Ken 北川健

*Non-executive Director*

Mr. Kitagawa, aged 60, is a non-executive Director of our Company and is responsible for supervising the overall management of the Group.

Mr. Kitagawa concurrently serves as the director and chief operating officer of Kanamoto HK, the single largest supplier of our Group. Since joining Kanamoto HK in July 2009, Mr. Kitagawa has been responsible for overseeing its management and business operations. His duties and roles include formulating the company's business plans and strategies in Hong Kong, ensuring proper distribution of the company's resources, as well as liaising with both overseas and local customers. He also monitors our Company's financial control and performance.

Prior to joining Kanamoto HK, he had gained over 28 years of experience in the banking and finance industry. He served various positions in the Hokkaido Takushoku Bank from April 1980 to March 1998, where he was responsible for a variety of duties including economic research, loan judgement and general affairs. He was a controller with THK America Inc. and later a manager of corporate compliance in legal department with THK Co., Ltd from April 1998 to March 2007. He later joined CEL Group Holdings Inc. in May 2007 and held the position as managing director of Operation between September 2007 and March 2008 before becoming a regional manager of Aeon Bank for the Hokkaido area.

Mr. Kitagawa obtained his chartered member of The Securities Analysts Association of Japan in September 1996. He obtained a Bachelor's degree in Commerce from Waseda University in March 1980.

### 董事(續)

#### 非執行董事

#### 北川健先生

*非執行董事*

北川先生，60歲，為本公司非執行董事，負責監督本集團的整體營運管理。

北川先生為金本香港(本集團最大單一供應商)的董事兼營運總監。在2009年7月加入金本香港前，北川先生曾負責監督其管理及業務營運。其職務包括制定公司在香港的業務計劃及策略，確保公司資源妥善分配，以及與海外及當地客戶聯絡。彼亦監控公司的財務控制及表現。於加入金本香港之前，彼具備銀行及金融業經驗。

於加入金本香港前，彼曾於銀行及金融業取得逾28年經驗。彼自1980年4月至1998年3月期間於北海道拓殖銀行擔任多個職位，負責多項職務，包括經濟研究、貸款批核及一般事務。自1998年4月至2007年3月期間，彼曾擔任THK America Inc.的總監，其後擔任THK Co., Ltd法律部門企業合規主管。彼其後於2007年5月加入中國光大控股有限公司，於2007年9月至2008年3月期間擔任營運董事總經理，其後擔任Aeon銀行的北海道地區經理。

北川先生於1996年9月成為日本證券分析師協會之檢定會員。彼於1980年3月獲早稻田大學頒發商業學學士學位。



# Directors and Senior Management

## 董事及高級管理層



### DIRECTORS (Continued)

#### Independent Non-executive Directors

#### Ir. Dr. HO Chung Tai Raymond 何鍾泰

*Independent non-executive Director*

Ir. Dr. Ho Chung Tai Raymond, SBS, MBE, S.B. St. J., JP, aged 77, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Audit Committee.

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

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

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

### 董事 (續)

#### 獨立非執行董事

#### 何鍾泰博士工程師

*獨立非執行董事*

何鍾泰博士工程師，銀紫荊星章，MBE，聖約翰五級員佐勳銜，太平紳士，77歲，於2016年3月17日獲委任為獨立非執行董事。彼為審核委員會的成員。

何博士於土木、結構、環保及岩土工程業擁有逾50年經驗，曾直接管理多項大型工程項目。

何博士於1971年6月取得倫敦城市大學土木工程哲學博士學位、於2001年9月取得曼徹斯特大學法學榮譽博士學位及於1999年11月取得香港城市大學工商管理學榮譽博士學位。彼於1963年11月於香港大學畢業，取得工程學理學士學位，並於1964年7月取得曼徹斯特大學高階工程及土壤力學研究文憑。

於年報日期，何博士曾或現正擔任下列香港上市公司的董事：

Period 期間	Office 職務	Listed public company on the Stock Exchange 聯交所上市公司
Since December 2013 自2013年12月起	Independent non-executive director 獨立非執行董事	ChinLink International Holdings Limited (stock code: 997) 普匯中金國際控股有限公司(股份代號: 997)
Since September 2007 自2007年9月起	Independent non-executive director 獨立非執行董事	GCL-Poly Energy Holdings Limited (stock code: 3800) 保利協鑫能源控股有限公司(股份代號: 3800)
Since June 2005 自2005年6月起	Independent non-executive director 獨立非執行董事	China State Construction International Holdings Limited (stock code: 3311) 中國建築國際集團有限公司(股份代號: 3311)
Since September 1993 自1993年9月起	Independent non-executive director 獨立非執行董事	Deson Development International Holdings Limited (stock code: 262) 迪臣發展國際集團有限公司(股份代號: 262)

# Directors and Senior Management

## 董事及高級管理層



### DIRECTORS (Continued)

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

Other current appointments and offices of Dr. Ho are further set out below:

Current appointments and offices  
目前委任及職位

- Chairman of the Guangdong Daya Bay Nuclear Plant and Ling Ao Nuclear Plant Safety Consultative Committee (since February 2005)
- 廣東省大亞灣核電站及嶺澳核電站核安全諮詢委員會主席 (自2005年2月起)
- Professional advisor to the Office of the Ombudsman of Hong Kong (for the periods 1 July 1995 to 31 March 2013 and 1 October 2015 to present)
- 香港申訴專員公署專業顧問 (1995年7月1日至2013年3月31日期間及2015年10月1日至今)

#### Mr. SIU Chak Yu 蕭澤宇

*Independent non-executive Director*

Mr. Siu, BBS, JP, aged 55, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Remuneration Committee, Audit Committee and Nomination Committee. Mr. Siu is the chairman of our Remuneration Committee.

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

Mr. Siu is currently the chairman of the Buildings Appeal Tribunal, chairman of the Environmental Impact Assessment Appeal Board, deputy chairman of the HKSAR Passports Appeal Board and a board member of the Estates Agents Authority.

#### Mr. LI Ping Chi 李炳志

*Independent non-executive Director*

Mr. Li, aged 56, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Audit Committee, Remuneration Committee and Nomination Committee. Mr. Li is the chairman of our Audit Committee.

Mr. Li has over 30 years of experience in accounting and auditing. He was an assistant assessor for the Hong Kong Inland Revenue Department from August 1982 to February 1985. He joined Touche Ross Hong Kong in March 1985 and was promoted to the position of audit manager in August 1989. He later joined Deloitte China in April 1990 as a result of its merger with Touche Ross Hong Kong and had been a partner from June 1996 to May 2013.

### 董事(續)

#### 獨立非執行董事(續)

何博士其他目前及過去的重大委任及職位進一步載列如下：

#### 蕭澤宇先生

*獨立非執行董事*

蕭先生，銅紫荊星章，太平紳士，55歲，於2016年3月17日獲委任為獨立非執行董事。彼為薪酬委員會、審核委員會及提名委員會的成員。

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

蕭先生現為上訴審裁團(建築物)主席、環境影響評估上訴委員會主席、香港特別行政區護照上訴委員會副主席及地產代理監管局董事局成員。

#### 李炳志先生

*獨立非執行董事*

李先生，56歲，於2016年3月17日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會的成員。

李先生為審核委員會主席。李先生於會計及審核擁有逾30年經驗。彼自1982年8月至1985年2月為香港稅務局的助理評稅主任。彼於1985年3月加入Touche Ross Hong Kong，並於1989年8月晉升為審核經理。彼於1990年4月因德勤中國與Touche Ross Hong Kong合併而加入德勤中國，並自1996年6月至2013年5月曾擔任合夥人。

# Directors and Senior Management

## 董事及高級管理層



### DIRECTORS (Continued)

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

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

### SENIOR MANAGEMENT

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

**Mr. LAU Tsz Fung (劉子鋒)**, aged 30, is our vice president and oversees the sales and marketing department of our Company. He is principally responsible for encouraging sustainable development through the delivery of updated market analysis and information, and works closely with the sales team in attracting potential customers and contracts. His roles and duties include maintaining a high volume of rental transactions and good relationships with worldwide manufacturers and suppliers. Mr. TF Lau has completed training sessions on construction equipment given by Donaldson Company, Inc., Nippon Sharyo, Ltd., Furukawa UNIC Corporation and Denyo Co., Ltd..

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

Mr. TF Lau is the son of Mr. Lau and Ms. Chan.

**Mr. WONG Cheuk Man (王卓敏)**, aged 50, is the financial controller, company secretary and one of the authorised representatives of our Company. He is primarily responsible for our Group's accounting, internal control, financial reporting, resource management and information technology affairs.

### 董事 (續)

#### 獨立非執行董事 (續)

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

### 高級管理層

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

**劉子鋒先生**，30歲，為我們的副總裁，監督本公司的銷售及營銷部。彼主要負責通過傳遞最新的市場分析及資訊促進可持續發展，並與銷售團隊緊密合作，招攬潛在客戶及合約。其職務包括維持高流量租賃交易及與世界各地製造商及供應商保持良好關係。劉子鋒先生已完成由 Donaldson Company, Inc.、Nippon Sharyo, Ltd.、Furukawa UNIC Corporation 及電友株式會社提供的建設機械培訓課程。

劉子鋒先生於2008年9月獲The University of California Santa Barbara頒發商業經濟學學士學位。劉子鋒先生於2009年4月加入本集團擔任銷售及營銷主任前，彼自2008年4月至2008年6月擔任亞積邦(集團)有限公司助理營銷主任，負責管理與潛在客戶及海外買家的關係。

劉子鋒先生為劉先生與陳女士的兒子。

**王卓敏先生**，50歲，為本公司的財務總監、公司秘書及其中一名授權代表。彼主要負責本集團的會計、內部監控、財務報告、資源管理及資訊科技事務。

# Directors and Senior Management

## 董事及高級管理層



### SENIOR MANAGEMENT (Continued)

Mr. Wong graduated from the University of Western Sydney Nepean with a Bachelor's degree in Business Administration in September 1999 and obtained a Master's degree in International Accounting from the City University of Hong Kong in November 2001. Mr. Wong has over 28 years of experience in accounting. He was an assistant accountant at Sanyo Electric (Hong Kong) Ltd. from July 1987 to April 1990, cost accountant and later assistant finance manager of STD Holding Ltd. from August 1990 to September 1994. He served as accounting manager and subsequently financial controller of Ajax Pong (Holdings) Limited from September 1994 prior to joining our Group in January 2010.

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

**Mr. LEE Lut Kei (李律己)**, aged 37, is the sales and marketing manager of our Company. His responsibilities include formulating marketing plans and leading the sales team in achieving sales targets of our Group.

Mr. Lee joined ATAL Engineering Ltd. In July 2001 as an engineer trainee and was promoted to the position of engineer in January 2005 before his departure in June 2006. Prior to joining our Group in March 2014, he was a technical sales representative and later a marketing manager for Hilti (HK) Ltd. from June 2006 to December 2013, where his duties include customer relationship management and developing marketing strategies. Mr. Lee has completed a number of engineering and construction equipment related training given by the Hong Kong Institution of Engineers, Denyo Co., Ltd., and Furukawa UNIC Corporation.

Mr. Lee obtained a Bachelor of Engineering in Electrical Energy Systems Engineering from the University of Hong Kong in November 2001 and a Master's degree in Electrical Engineering from the Hong Kong Polytechnic University in December 2006.

**Ms. TAM Chung Oi Venus (譚仲愛)**, aged 48, is the purchasing manager of our Company. She is primarily responsible for our Group's purchasing and shipping affairs, inventory control and works with the sales team in determining prices and discounts.

### 高級管理層(續)

王先生於1999年9月在The University of Western Sydney Nepean畢業，取得商業行政學士學位，於2001年11月獲香港城市大學頒發國際會計學碩士學位。王先生擁有逾28年會計經驗。彼自1987年7月至1990年4月為三洋電機(香港)有限公司的助理會計師，自1990年8月至1994年9月於STD Holding Ltd.先後從事成本會計師職務及擔任助理財務經理。彼於2010年1月加入本集團前，自1994年9月起擔任亞積邦(集團)有限公司的會計經理，其後晉升為財務總監。

王先生為香港會計師公會會員兼英國特許公認會計師公會資深會員。

李律己先生，37歲，為本公司的銷售及營銷經理，負責範疇包括制訂營銷計劃，領導銷售團隊達成本集團的銷售目標。

李先生於2001年7月加入安樂工程有限公司時擔任實習工程師，其後於2005年1月晉升為工程師並於2006年6月離職。於2014年3月加入本集團前，彼自2006年6月至2013年12月先後擔任Hilti (HK) Ltd.的技術銷售代表及營銷經理，職責包括客戶關係管理及發展營銷策略。李先生已完成由香港工程師學會、電友株式會社及Furukawa UNIC Corporation提供的多個與工程及建設機械有關的培訓。

李先生於2001年11月取得香港大學電能系統工程學學士，並於2006年12月取得香港理工大學電機工程學碩士學位。

譚仲愛女士，48歲，為本公司的採購經理，主要負責本集團的採購及貨運事務、存貨及與銷售團隊合作釐定價格及折扣。

# Directors and Senior Management

## 董事及高級管理層



### SENIOR MANAGEMENT (Continued)

Prior to joining our Group in January 2015, Ms. Tam was an assistant purchasing manager and later a business manager at Ajax Pong (Holdings) Limited from June 1998 to December 2014.

Ms. Tam completed the Certificate Programme on Company Secretarial Practice – Public and Listed Companies in June 1997 and obtained a Professional Diploma in International Shipping Management in July 2000 from The Hong Kong Management Association. She has also completed a training course given by the Hong Kong Productivity Council on Profitable Purchasing Strategies from October to November 1998.

**Mr. YEUNG Oi Fan (楊凱帆)**, aged 66, is the technical manager of our Company and is principally responsible for overseeing machinery service, maintenance and parts, as well as training and management of our service team. He first joined our Group in March 2012 as a workshop manager.

Mr. Yeung has over 13 years of experience in mechanical engineering. He joined Ajax Pong (Holdings) Limited as an assistant plant manager from August 1991 to July 1997, and later a technical manager from August 1997 to March 2000 and a workshop manager from April 2000 to September 2001.

Mr. Yeung has completed the Safety & Health Supervisor Training Course (Construction Industry) given by The Hong Kong Safety Training Association in April 2015. He is also certified by a number of corporations such as Denyo Co., Ltd, Furukawa UNIC Corporation and Hyundai Heavy Industries Co., Ltd. to operate a variety of construction equipment.

**Mr. WONG Yue Lam Leo, (黃汝霖)**, aged 43, is the Chief Accountant of our Company. He is primarily responsible for our Group's accounting, financial reporting and system implementation.

Mr. Wong graduated from the City University of Hong Kong with a Bachelor's degree in Accounting in 1994. Mr. Wong has over 18 years of experience in accounting and auditing. Before joining the Company in June 2016, he was an Assistant Finance Manager in Cathay Pacific Catering Services (HK) Limited.

Mr. Wong currently is a member of the Hong Kong Institute of Certified Public Accountants.

### 高級管理層 (續)

於2015年1月加入本集團前，譚女士自1998年6月至2014年12月先後擔任亞積邦(集團)有限公司的助理採購經理及業務經理。

譚女士於1997年6月在香港管理專業協會完成公司秘書證書課程 – 上市公司，並於2000年7月取得國際運輸管理專業文憑。彼亦於1998年10月至11月完成由香港生產力促進局所提供就盈利採購策略的培訓課程。

**楊凱帆先生**，66歲，為本公司的技術經理，主要負責監督機械服務、維修及零件，以及服務團隊培訓及管理。彼於2012年3月首次加入本集團，擔任車間經理。

楊先生於機械工程擁有逾13年經驗。彼自1991年8月至1997年7月加入亞積邦(集團)有限公司擔任助理廠房經理，其後自1997年8月至2000年3月為技術經理並自2000年4月至2001年9月為車間經理。

楊先生於2015年4月完成香港安全培訓會提供的安全健康督導員培訓課程(建造業)。彼亦獲多個機構(包括電友株式會社、Furukawa UNIC Corporation及現代重工業股份有限公司)認可，可操作各種類型的建設機械。

**黃汝霖先生**，43歲，為本公司的首席會計師。彼主要負責本集團會計、財務匯報及系統實施。

黃先生於1994年畢業於香港城市大學，獲會計學學士學位。黃先生於會計及審計方面擁有逾18年的經驗。於2016年6月加入本公司前，彼為國泰航空飲食服務(香港)有限公司之助理財務經理。

黃先生為香港會計師公會會員。

# Directors and Senior Management

## 董事及高級管理層



### SENIOR MANAGEMENT (Continued)

**Mr. LEE Chi Hang (李志恒)**, aged 39, is an accountant of our Company and is responsible for monitoring the Group's receivables, payables, sales and aging.

Mr. Lee has around 17 years of experience in accounting. Prior to joining our Group in January 2015, he was an accounts clerk at Hui Lau Shan Food Manufacturing Company Limited and Chesterton Petty Limited from July 1998 to June 2000 and from June 2000 to March 2004, respectively. He was a finance and administrative officer and later promoted to assistant finance and administration manager at Kajun Candy Manufactory Limited from April 2004 to December 2007, and an accounting officer and later an accountant at Ajax Pong (Holdings) Limited from January 2008 to December 2014.

Through a distant learning course, Mr. Lee obtained a Bachelor of Science in Applied Accounting from Oxford Brookes University. He is a fellow member of the Hong Kong Institute of Accredited Accounting Technicians.

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

### 高級管理層(續)

李志恒先生，39歲，為本公司的會計師，負責監察本集團的應收款項、應付款項、銷售及賬齡。

李先生擁有約17年會計經驗。於2015年1月加入本集團前，彼於1998年7月至2000年6月曾職許留山食品製造有限公司的會計文員，並自2000年6月至2004年3月任職卓德測計師行有限公司的會計文員。自2004年4月至2007年12月曾任和順菓子製造廠有限公司的財務及行政主任，其後晉升為助理財務及行政經理，自2008年1月至2014年12月先後擔任亞積邦(集團)有限公司的會計主任及會計師。

李先生通過遙距課程獲牛津布魯克斯大學頒授應用會計學理學士。彼為香港財務會計協會資深會員。

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

# Independent Auditor's Report 獨立核數師報告



## Deloitte. 德勤

### TO THE SHAREHOLDERS OF AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AP Rentals Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 79 to 148, which comprise the consolidated statement of financial position as at 31 March 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致亞積邦租賃控股有限公司股東

(於開曼群島註冊成立之有限公司)

我們已審計第79頁至第148頁列載於亞積邦租賃控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。綜合財務報表包括於二零一六年三月三十一日的綜合財務狀況報表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例適用的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為就編製綜合財務報表必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照委聘之協定條款僅向閣下(作為法團)，並不作其他用途。我們概不就本報告的內容而向任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the applicable disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 June 2016

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制的有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一六年三月三十一日的財務狀況以及其截至該日止年度的財務表現及現金流量，並已按照香港公司條例的披露規定妥為編製。

#### 德勤•關黃陳方會計師行

香港執業會計師

香港

二零一六年六月二十八日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
Revenue	收益	6	<b>239,341</b>	228,225
Cost of sales and services	銷售及服務成本		<b>(162,513)</b>	(158,904)
Gross profit	毛利		<b>76,828</b>	69,321
Other income	其他收入	7	<b>2,552</b>	2,065
Other gains and losses	其他收益及虧損	8	<b>494</b>	2,625
Administrative expenses	行政開支		<b>(27,890)</b>	(21,426)
Listing expenses	上市開支		<b>(21,265)</b>	–
Finance costs	融資開支	9	<b>(1,689)</b>	(1,113)
Profit before taxation	除稅前溢利		<b>29,030</b>	51,472
Income tax expense	所得稅開支	10	<b>(8,107)</b>	(8,547)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	11	<b>20,923</b>	42,925
Earnings per share – Basic (HK cents)	每股盈利 – 基本(港仙)	14	<b>2.94</b>	6.02

# Consolidated Statement of Financial Position

## 綜合財務狀況表



At 31 March 2016 於二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>169,806</b>	137,634
Deposit placed for a life insurance policy	壽險保單存款	16	<b>2,494</b>	2,437
Deposits for purchase of property, plant and equipment	購買物業、廠房及設備的按金		–	121
			<b>172,300</b>	140,192
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>6,898</b>	12,461
Trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項	18	<b>77,581</b>	56,928
Bank balances and cash	銀行結餘及現金	19	<b>22,292</b>	27,890
			<b>106,771</b>	97,279
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	<b>55,185</b>	53,790
Amount due to a shareholder	應付一名股東款項	21	–	21,730
Tax liabilities	稅項負債		<b>7,270</b>	4,708
Obligations under finance leases — due within one year	融資租賃責任 — 一年內到期	22	<b>285</b>	478
Borrowings — due within one year	借款 — 一年內到期	23	<b>75,199</b>	28,142
Bank overdraft	銀行透支	19	<b>167</b>	–
			<b>138,106</b>	108,848
<b>Net Current Liabilities</b>	<b>流動負債淨值</b>		<b>(31,335)</b>	(11,569)
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>140,965</b>	128,623

# Consolidated Statement of Financial Position

## 綜合財務狀況表



At 31 March 2016 於二零一六年三月三十一日

		Notes	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		附註		
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	<b>20,384</b>	16,844
Obligations under finance leases — due after one year	融資租賃責任 — 一年後到期	22	<b>45</b>	342
Borrowings — due after one year	借款 — 一年後到期	23	<b>44</b>	868
			<b>20,473</b>	18,054
<b>Net Assets</b>	<b>資產淨值</b>		<b>120,492</b>	110,569
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Issued capital	已發行股本	25	<b>27</b>	27,378
Reserves	儲備		<b>120,465</b>	83,191
<b>Total Equity</b>	<b>總權益</b>		<b>120,492</b>	110,569

The consolidated financial statements on pages 79 to 148 were approved and authorised for issue by the Board of Directors on 28 June 2016 and are signed on its behalf by:

載於第79頁至第148頁之綜合財務報表已於二零一六年六月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**LAU PONG SING**

劉邦成  
Director  
董事

**CHAN KIT MUI, LINA**

陳潔梅  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表



For the year ended 31 March 2016 截至二零一六年三月三十一日

		Issued capital	Share premium	Merger reserve	Legal reserve	Translation reserve	Retained profits	Total
		已發行股本	股份溢價	合併儲備	法定儲備	匯兌儲備	保留溢利	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
			(Note i) (附註 i)	(Note ii) (附註 ii)	(Note iii) (附註 iii)			
At 1 April 2014	於2014年4月1日	27,378	-	-	12	(5)	60,259	87,644
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	42,925	42,925
Dividends recognised as distribution (note 13)	確認為分派的股息(附註13)	-	-	-	-	-	(20,000)	(20,000)
At 31 March 2015	於2015年3月31日	<b>27,378</b>	-	-	<b>12</b>	<b>(5)</b>	<b>83,184</b>	<b>110,569</b>
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	<b>20,923</b>	<b>20,923</b>
Dividend recognised as distribution (note 13)	確認為分派的股息(附註13)	-	-	-	-	-	<b>(11,000)</b>	<b>(11,000)</b>
Arising from reorganisation	來自重組	<b>(27,351)</b>	<b>129,794</b>	<b>(102,443)</b>	-	-	-	-
At 31 March 2016	於2016年3月31日	<b>27</b>	<b>129,794</b>	<b>(102,443)</b>	<b>12</b>	<b>(5)</b>	<b>93,107</b>	<b>120,492</b>

Notes:

附註：

- |  |  |
|--|--|
| <p>i. Share premium represents the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the issued share capital and other reserves of AP Rentals (BVI) Holdings Limited, a subsidiary which was acquired by the Company pursuant to the Group Reorganisation (as described in note 2).</p> | <p>i. 股份溢價指 貴公司發行股本名義金額與 貴公司根據集團重組所收購的附屬公司AP Rentals (BVI) Holdings Limited的已發行股本及其他儲備名義金額總和之差額(如附註2所述)。</p> |
| <p>ii. 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.</p>   | <p>ii. 合併儲備指 貴公司已發股本金額及股份溢價與因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>iii. 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>iii. 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>                            |

# Consolidated Statement of Cash Flows

## 綜合現金流量表



For the year ended 31 March 2016 截至二零一六年三月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	29,030	51,472
Adjustments for:	就以下項目作出調整：		
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	1,694	1,775
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,128	24,344
Finance costs	融資成本	1,689	1,113
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(2,371)	(4,181)
Interest income	利息收入	(265)	(86)
Listing expenses	上市開支	21,265	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	82,170	74,437
Decrease (increase) in inventories	存貨減少(增加)	5,563	(8,273)
Increase in trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項增加	(18,396)	(1,484)
Increase in amounts due from related companies	應收關聯公司款項增加	-	(3,426)
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	(12,195)	542
Cash generated from operations	營運所得現金	57,142	61,796
Income tax (paid) refunded	(已付)已退回所得稅	(2,005)	1,548
<b>Net cash from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>55,137</b>	<b>63,344</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	208	8
Purchase of property, plant and equipment	購置物業、廠房及設備	(81,026)	(69,518)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	20,218	13,578
Proceeds from redemption of investments in bonds	贖回債券投資所得款項	5,005	356
Purchase of investments in bonds	購買債券投資	(5,005)	-
Advances to a related company	向一間關連公司提供墊款	-	(1,781)
Repayments from a related company	一間關連公司還款	-	1,781
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(60,600)</b>	<b>(55,576)</b>

# Consolidated Statement of Cash Flows

## 綜合現金流量表



For the year ended 31 March 2016 截至二零一六年三月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
Interest paid	已付利息	(1,689)	(1,113)
Listing expenses paid	已付上市開支	(11,626)	-
New borrowings raised	新增借款	63,996	20,075
Repayments of borrowings	償還借款	(17,763)	(8,474)
Repayments of obligations under finance leases	償還融資租賃責任	(490)	(2,440)
Dividend paid	已付利息	(11,000)	-
Repayments to a shareholder	應付一名股東款項	(21,730)	(1,013)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(302)</b>	7,035
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(5,765)</b>	14,803
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>27,890</b>	13,087
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>22,125</b>	27,890
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Bank balances and cash	銀行結餘及現金	22,292	27,890
Bank overdraft	銀行透支	(167)	-
		<b>22,125</b>	27,890

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 1. GENERAL

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 11 June 2015. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 8 April 2016. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company acts as an investment holding company. Details of the principal activities of the subsidiaries are set out in note 34.

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

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the group reorganisation to rationalise the Group’s structure in preparation for the listing of the Company’s shares on the Stock Exchange, AP Rentals (BVI) Holdings Limited was interspersed between AP Rentals Limited and its shareholder (the “Shareholder”) on 21 July 2015, and then the Company was interspersed between AP Rentals (BVI) Holdings Limited and its shareholders on the same day (the “Group Reorganisation”). After that the Company became the holding company of the companies now comprising the Group. The Group comprising the Company and its subsidiaries resulting from the Group Reorganisation is regarded as a continuing entity. Details of the Group Reorganisation are set out in the paragraph headed “History and Development” of the Prospectus.

### 1. 一般事項

貴公司於2015年6月11日根據開曼群島公司法第二十二章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司且於開曼群島註冊。公司股份已於2016年4月8日起在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點乃於年報公司資料一節中披露。

本公司作為一間投資控股公司。附屬公司之主要活動詳情已載列於附註34。

綜合財務報表乃以港元(「港元」)呈列，港元亦為本公司功能貨幣。

### 2. 綜合財務報表的編製基準

根據為籌備本公司股份在聯交所上市而進行以精簡本集團架構的集團重組，AP Rentals (BVI) Holdings Limited於2015年7月21日被置於亞積邦租賃有限公司及其股東(「股東」)之間，而本公司於同日被置於AP Rentals (BVI) Holdings Limited及其股東之間(「集團重組」)。其後本公司成為現時組成本集團各公司之控股公司。由本公司及其附屬公司組成的本集團因集團重組而被視為持續經營實體。集團重組詳情載於招股章程「歷史及發展」一段。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group which include the results, changes in equity and cash flows of the companies comprising the Group for the years ended 31 March 2016 and 2015 have been prepared as if the Company had always been the holding company of the companies now comprising the Group and the current group structure had been in existence throughout the years ended 31 March 2016 and 2015, or since their respective dates of incorporation/registration, where it is a shorter period.

The consolidated statement of financial position of the Group as at 31 March 2015 present the assets and liabilities of the companies comprising the Group which had been incorporated or registered on that date and as if the current group structure had been in existence at that date.

As at 31 March 2016, the Group's current liabilities exceeded its current assets by HK\$31,335,000 (2015: HK\$11,569,000). The directors of the Company consider that the Group is able to mitigate the liquidity risk as the Group has obtained sufficient funds upon the receipt of proceeds from the global offering of the Company's shares after the listing on the Stock Exchange subsequent to 31 March 2016 to support its operation as well as other cash outflow commitments.

## 2. 綜合財務報表的編製基準(續)

本集團的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括組成本集團的公司於截至2016年及2015年3月31日止年度的業績、權益變動及現金流量，編製該等財務報表乃猶如於截至2016年及2015年3月31日止年度或自其各自註冊成立／註冊日期(以較短期間為準)起，本公司一直為現時組成本集團各公司的控股公司以及目前集團架構已一直存在。

本集團於2015年3月31日的綜合財務狀況表呈列組成本集團各公司(於該日期已註冊成立或註冊)之資產及負債，猶如目前集團架構於該日期已存在。

於2016年3月31日，本集團的流動負債超過其流動資產31,335,000港元(2015年：11,569,000港元)。本公司董事認為，由於本集團於收取本公司股份於2016年3月31日後在聯交所上市之全球發售所得款項後已取得足夠資金，足以支持其營運所需及其他現金流出承擔，故本集團能夠減緩流動資金風險。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Hong Kong Institute of Certified Public Accountants (“HKICPA”) has issued a number of new and revised HKFRSs which are effective for the Group’s accounting period beginning on 1 April 2015. For the purpose of preparing and presenting these consolidated financial statements, the Group has adopted all these new and revised HKFRSs consistently throughout both years.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 16	Leases <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined

### 3. 應用香港財務報告準則(「香港財務報告準則」)

香港會計師公會(「香港會計師公會」)已頒佈多項新訂及經修訂之香港財務報告準則，該等準則於本集團自2015年4月1日開始之會計期間生效。就編製及呈列該等綜合財務報表而言，本集團已於兩個年度貫徹採納所有此等新訂及經修訂之香港財務報告準則。

本集團並無提前應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第15號	客戶合約收益 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂	投資實體：應用綜合豁免 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第11號的修訂	收購聯合經營權益之會計法 <sup>1</sup>
香港財務報告準則第15號的修訂	澄清香港財務報告準則第15號客戶合約收益 <sup>2</sup>
香港會計準則第1號的修訂	披露計劃 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號的修訂	澄清折舊及攤銷之可接受方法 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
香港會計準則第27號的修訂	獨立財務報表內之權益法 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則2012年至2014年週期之年度改進 <sup>1</sup>

- <sup>1</sup> 於2016年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>3</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>4</sup> 於待釐定的日期或其後開始之年度期間生效

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 that are relevant to the Group are:

All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 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(於2009年頒佈)引入金融資產分類及計量的新規定。香港財務報告準則第9號其後於2010年經修訂，以包括有關金融負債的分類及計量的規定及終止確認的規定，並於2013年經進一步修訂，以包括有關一般對沖會計法的新規定。於2014年頒佈之香港財務報告準則第9號另一經修訂版本主要加入(a)有關金融資產之減值規定及(b)藉為若干簡單債務工具引入「透過其他全面收益按公平值列賬」(「透過其他全面收益按公平值列賬」)計量類別，對分類及計量規定作出有限修訂。

與本集團相關之香港財務報告準則第9號之主要規定包括：

香港會計準則第39號金融工具：確認及計量範圍內的所有已確認金融資產其後將按攤銷成本或公平值計量。具體而言，目的是收取合約現金流的業務模式內持有及擁有純粹為支付本金及未償還本金的利息的合約現金流的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及合約條款令於特定日期產生之現金流純粹為支付本金及尚未償還本金利息之債務工具，按透過其他全面收益按公平值列賬之方式計量。所有其他債務投資及股本投資於其後會計期間結束時均按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)的其後公平值變動，而一般僅於損益內確認股息收入。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### HKFRS 9 Financial Instruments (Continued)

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial instruments. It is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號「金融工具」(續)

就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。

本公司董事預計，日後應用香港財務報告準則第9號可能對本集團之金融資產及負債所呈報金額造成重大影響，然而，於完成詳細審閱前，無法提供有關影響之合理估計。

#### 香港財務報告準則第15號來自客戶合約的收益

香港財務報告準則第15號經已頒佈，其制定單一全面模式供實體用作將自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建造合約及相關詮釋的收益確認指引。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號來自客戶合約的收益(續)

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約
- 第二步： 識別合約中的履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中的履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任(或就此)時，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收益。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

本公司董事預期，日後應用香港財務報告準則第15號可能對本集團的綜合財務報表所呈報金額及披露造成影響。然而，於本集團進行詳細審閱前，無法合理估算有關應用香港財務報告準則第15號的影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(Continued)

#### HKFRS 16 Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 *Leases*, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Directors of the Company anticipate that the application of HKFRS 16 in the future may have an impact on the amounts reported and disclosures made in the consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group performs a detailed review.

Other than disclosed above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the consolidated financial statements of the Group.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第16號租賃

香港財務報告準則第16號，自其生效之日起取代香港會計準則第17號租賃，引入單一承租人會計處理模型並要求承租人對所有超過12個月的租賃確認資產及負債，除非相關資產價值較低。具體而言，香港財務報告準則第16號要求承租人確認一項代表其使用相關租賃資產的使用權資產及一項代表其支付租賃款項義務的租賃負債。因此，承租人須確認使用權資產折舊及租賃負債利息，並將租賃負債償還現金分為本金及利息，並於現金流量表呈報。同時，使用權資產及租賃負債以現值基礎進行初始計量。計量包括不可撤銷租賃付款以及倘承租人能合理確定執行一項選擇權來延長租賃期限或不執行該選擇權來終止租賃的可變期間的付款。該會計處理與原香港會計準則第17號中分類為經營租賃的承租人會計處理明顯不同。

就出租人會計處理而言，香港財務報告準則第16號實質上延續了香港會計準則第17號關於出租人會計處理的要求。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並對兩種租賃採用不同的會計處理。

本公司董事預期，日後應用香港財務報告準則第16號可能對綜合財務報表呈報之金額及所作披露構成影響。然而，在本集團進行詳細審閱前提供該香港財務報告準則第16號之影響的合理估計並不可行。

除上文所披露外，本公司董事預期應用其他新增及經修訂香港財務報告準則對本集團綜合財務報表將不會有重大影響。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

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

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

#### 4. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則予以編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表已按歷史成本基準編製。

歷史成本一般基於為換取貨物及服務而支付代價的公平值。

公平值為於計量日期於市場參與者之間進行的有序交易中出售資產可收取或轉讓負債須支付的價格，不論該價格是否直接可觀察或使用另一估值技術估計所得。在釐定一項資產或負債的公平值時，本集團會考慮市場參與者於計量日期為資產或負債定價時所考慮的資產或負債的特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍內的以股份為基準之付款交易、屬於香港會計準則第17號範圍內的租賃交易以及與公平值存在一些相似之處但並非公平值（例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）的計量則除外。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

#### 4. 重大會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據乃就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

##### 綜合基準

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

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

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

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Basis of consolidation (Continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

##### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

#### 4. 重大會計政策 (續)

##### 綜合基準 (續)

本公司獲得附屬公司控制權時便開始將附屬公司綜合入賬，於喪失控制權時則終止綜合入賬。具體而言，有關年度所收購或出售附屬公司之收入及開支於本公司自獲得控制權日期計入綜合損益及其他全面收益表，直至本公司不再控制該附屬公司為止。

如需要，將會就附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策貫徹一致。

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

##### 物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

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

根據融資租賃持有的資產乃於其預計可使用年期按與自有資產相同的基準計算折舊。然而，當未能合理地確定將在租賃期末取得擁有權，則資產須按租賃年期及其可使用年期(以較短者為準)折舊。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Property, plant and equipment (Continued)

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

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

#### 4. 重大會計政策(續)

##### 物業、廠房及設備(續)

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

##### 存貨

存貨按成本及可變現淨值兩者較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減去一切估計完工成本及出售所需成本。

##### 有形資產之減值

於各報告期末，本集團檢討其有形資產之賬面值，以決定是否有任何跡象顯示該等資產錄得減值虧損。如有任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損(如有)的程度。

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

倘若估計資產之可收回金額低於其賬面值，則資產之賬面值將調低至其可收回金額。減值虧損乃即時於損益中確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Impairment of tangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

##### Financial assets

The Group's financial assets are classified as loans and receivables and held-to-maturity investments. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### 4. 重大會計政策(續)

##### 有形資產之減值(續)

倘若減值虧損於其後撥回，資產之賬面值將調升至其經修訂之估計可收回金額，而增加後之賬面值不得超過倘若該資產在過往年度並無確認減值虧損時原應釐定之賬面值。減值虧損之撥回乃即時於損益中確認。

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔的交易成本於初步確認時加入金融資產或金融負債的公平值，或從金融資產或金融負債的公平值扣除(視情況而定)。

##### 金融資產

本集團的金融資產分類為貸款及應收款項以及持至到期投資。分類視乎金融資產之性質及用途而定，並於首次確認時釐定。以常規方式購買或出售金融資產以交易日期基準確認及取消確認。以常規方式購買或出售是指要求在相關市場中之規則或慣例約定之時限內交付資產之金融資產買賣。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets** (Continued)

*Effective interest method*

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

Interest income is recognised on an effective interest basis for debt instruments.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including deposit placed for a life insurance policy, trade receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

*Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments (including investments in bonds) are measured at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

#### 4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

實際利率法

實際利率法是一種在相關期間內用於計算債務工具之已攤銷成本以及分配利息收入的方法。實際利率是可將債務工具於預計年期或較短期間 (如適當) 之估計未來現金收入 (包括構成實際利率整體部分之全部已付或已收費用及貼息、交易成本及其他溢價或折讓) 準確貼現至初步確認時之賬面淨值之利率。

債務工具的利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項乃於活躍市場並無報價的固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項 (包括壽險保單存款、貿易應收款項、應收關聯公司款項及銀行結餘及現金) 均按以實際利率法計算的已攤銷成本減任何減值入賬 (見下文金融資產減值的會計政策)。

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

持至到期投資

持至到期投資乃指付款金額固定或可以確定，有固定到期日且本集團管理層有明確意向及能力持有至到期日之非衍生工具金融資產。於初步確認後，持至到期投資 (包括債券投資) 均按以實際利率法計算的已攤銷成本減任何減值入賬 (見下文金融資產減值的會計政策)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets** (Continued)

*Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

#### 4. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產於各報告期末就減值跡象進行評估。倘出現客觀證據顯示，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而遭受影響，則金融資產視作已減值。

減值的客觀證據可包括：

- 發行人或交易對手面臨重大財政困難；或
- 違約，例如欠付或拖欠利息或本金付款；或
- 借款人可能將會破產或進行財務重組。

就若干金融資產類別如貿易應收款項，倘資產按個別基準評估為無需減值，則需額外按整體基準作減值評估。應收款項組合減值之客觀證據包括本集團過往收賬經驗、組合內超過平均信貸期的延期還款個案數目增加，及與拖欠應收款項相關的國家或本地經濟狀況之可見轉變。

就按攤銷成本列賬的金融資產而言，已確認減值虧損的金額乃按該資產的賬面值與按金融資產的原先實際利率折現的估計未來現金流量現值間的差額計量。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial assets** (Continued)

*Impairment of financial assets* (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amounts are reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### **Financial liabilities and equity instruments**

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### 4. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟貿易應收款項及應收關聯公司款項除外，其賬面值乃透過使用撥備賬目而減少。撥備賬目的賬面值變動於損益賬確認。倘貿易應收款項或應收關聯公司款項被視為無法收回，則於撥備賬目撇銷。其後收回過往撇銷的款項計入損益內。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該投資於撥回減值日期的賬面值不得超過在並無確認減值之情況下應有的攤銷成本。

#### 金融負債及股本工具

集團實體發行的債務及股本工具乃根據合約安排的內容及金融負債和股本工具的定义予以分類為金融負債或股本。

*股本工具*

股本工具指證明實體於扣除其所有負債後剩餘資產權益的任何合約。由本集團發行之股本工具以扣減直接發行成本後所收之所得款項入賬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

**Financial liabilities and equity instruments** (Continued)

*Financial liabilities*

Financial liabilities (including trade payables, amount due to a shareholder, borrowings and bank overdraft) are subsequently measured at amortised cost, using the effective interest method.

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 重大會計政策(續)

金融工具(續)

**金融負債及股本工具(續)**

*金融負債*

金融負債(包括貿易應付款項、應付一名股東款項、借款及銀行透支)，其後以實際利率法按攤銷成本計量。

*實際利率法*

實際利率法是一種在相關期間內用於計算金融負債之已攤銷成本以及分配利息開支的方法。實際利率是可將金融負債於預計年期或較短期間(如適當)之估計未來現金支出(包括構成實際利率整體部分之全部已付或已收費用及貼息、交易成本及其他溢價或折讓)準確貼現至初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

**取消確認**

只有當資產現金流的合約權利屆滿時，或將其金融資產或該等資產所有權的絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。

一旦取消確認全部金融資產，資產的賬面值以及已收及應收的代價與已於其他全面收益確認及在股本中累積的累計損益總和之間的差額會在損益中確認。

本集團僅於其責任獲解除、取消或到期時取消確認金融負債。取消確認之金融負債之賬面值與已付或應付代價之差額於損益賬內確認。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income from machinery leasing under operating lease is recognised on a straight-line basis over the term of the relevant lease.

Operating service income and other service income are recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4. 重大會計政策(續)

##### 收益確認

收益按已收或應收代價之公平值計量，收益已就估計客戶退貨、折扣及其他類似撥備作出扣減。

出售商品之收益於商品送抵且物權轉移時確認，即於達成所有下列條件時確認：

- 本集團已將商品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之出售商品持續管理權或實際控制權；
- 收益金額能可靠地計量；
- 與交易相關之經濟利益將很可能流入本集團；及
- 交易已產生或將產生之成本能可靠地計量。

經營租賃項下的機械租賃租用收入於相關租賃年期以直線法確認。

經營服務收入及其他服務收入於提供服務時確認。

倘經濟利益將可能流向本集團，且收入能夠可靠計量，則金融資產的利息收入予以確認。利息收入會根據未償還本金以適用實際利率按時間累計，而實際利率為於初步確認時將金融資產在預計年期的估計日後現金收入準確折現至該資產之賬面淨值之比率。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 重大會計政策(續)

##### 借款成本

收購、建造或生產合資格資產(指需要一段頗長時期籌備方能達致其擬定用途或出售之資產)直接應佔之借款成本計入該等資產之成本，直至該等資產已大致上可作其擬定用途或出售。

特定借款於撥作符合條件資產之支出前用作短暫投資所賺取之投資收入，會自撥作資本之借款成本中扣除。

所有其他借款成本於產生期間確認為損益。

##### 稅項

所得稅開支指本年度應付及遞延稅項之總和。

即期應繳稅項按有關期間應課稅溢利計算。由於其他年度應課稅或可扣稅收入或開支以及毋須課稅或扣稅項目，應課稅溢利與於綜合損益及其他全面收益表所呈報「除稅前溢利」不同。本集團的即期稅項負債按報告期末已頒布或實質已頒布的稅率計算。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated statements of financial position and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### 4. 重大會計政策(續)

##### 稅項(續)

遞延稅項根據綜合財務狀況報表中資產及負債之賬面值及其用於計量應課稅溢利之相應稅基之間之臨時差額而確認。遞延稅項負債通常會就所有應課稅臨時差額確認，而遞延稅項資產則一般於可能出現應課稅溢利以抵銷可扣稅之臨時差額時就所有可扣稅暫時差額予以確認。如臨時差額源自對應課稅溢利及會計溢利皆無影響交易中資產及負債之初始確認，該等遞延稅項資產及負債將不予確認。

倘應課稅臨時差額與投資附屬公司相關，則會確認遞延稅項負債，惟本集團能夠控制臨時差額之撥回，且臨時差額在可預見將來有可能不會撥回則除外。與該等投資有關的可扣稅臨時差額產生的遞延稅項資產，僅於可能將有充足的應課稅溢利以使用臨時差額的利益，以及預期於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值於報告期末進行審閱，並調減至不再可能具備足夠之應課稅溢利以收回該項資產之全部或任何部份為止。

遞延稅項資產及負債乃根據於償還負債或變現資產期間預期適用之稅率計量，以報告期末已實施或大體上已實施之稅率(及稅務法例)為基礎。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Taxation (Continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

#### 4. 重大會計政策(續)

##### 稅項(續)

遞延稅項負債及資產之計量反映倘按本集團預期於報告期末收回或結算其資產及負債賬面值計算的稅項結果。

即期及遞延稅項乃於損益內確認，除非是有關已於其他全面收益內或直接於權益中確認的項目，則此等即期及遞延稅項亦於其他全面收益內或直接於權益中確認。

##### 外幣

於編製各個別集團實體的財務報表時，以實體之功能貨幣以外貨幣(外幣)進行的交易按交易日的現行匯率確認。於報告期末，以外幣列值的貨幣項目以該日現行匯率重新換算。以外幣列值按歷史成本計量的非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於產生期間的損益內確認。

為呈列財務資料，本集團海外經營資產及負債於各報告期末當前匯率換算為本集團呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，惟倘期內之匯率大幅波動，則採用交易日期的當前匯率。所產生的匯兌虧損(如有)於其他全面收益中確認及於匯兌儲備的權益中累計。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

##### The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under finance leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 4. 重大會計政策(續)

##### 租賃

凡在租賃條款中將所有權的絕大部分風險及回報轉移予承租人的租賃，該等租約被分類為融資租賃。所有其他租賃一概分類為經營租賃。

##### 本集團為出租人

經營租賃所得的租賃收入於相關租賃年期以直線法於損益確認。

##### 本集團為承租人

根據融資租賃持有的資產按租賃開始時的公平值或(倘為較低者)按最低租賃付款的現值確認為本集團資產。出租人的相應負債於綜合財務狀況表列作融資租賃承擔。

經營租賃付款以直線法按租賃年期確認為開支。

##### 退休福利成本

當僱員已提供服務並享有退休供款時，向強制性公積金計劃所作供款確認為開支。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of the assets within the next financial year.

#### Depreciation of property, plant and equipment

The Group's management determines the residual value, useful lives and related depreciation charges for the property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of property, plant and equipment of similar nature and functions and may vary significantly as a result of technical innovations and keen competition from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when residual value or useful lives are less than previously estimated.

### 5. 估計不確定性的主要來源

於應用本集團的會計政策(其於附註4內闡述)時，貴公司董事須作出有關難於從其他來源獲得的資產及負債賬面值的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績或有別於該等估計。

該等估計及相關假設乃按持續經營基準予以檢討。倘會計估計的變動只影響即期，則有關影響於估計變動即期確認。倘該項會計估計之變動影響即期及以後期間，則有關影響於即期及以後期間確認。

以下為於報告期末，就未來及其他估計的不確定性的主要來源所作出的主要假設，該等假設有足以導致下個財政年度的資產賬面值發生重大調整的重大風險。

#### 物業、廠房及設備的折舊

本集團之管理層釐定其物業、廠房及設備的剩餘價值、可使用年期及有關折舊費用。有關估計乃根據過往對性質及功能相若的物業、廠房及設備的實際剩餘價值及可使用年期的估計經驗而進行，可能會因技術創新及競爭對手的激烈競爭而出現重大變動，倘剩餘價值或可使用年期低於預先估計，會導致折舊開支會增加及／或需撇銷或撇減技術陳舊資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Allowance for doubtful debts

Allowance for doubtful debts is made when there is objective evidence that the recoverability of trade receivables due from customers becomes doubtful. As at 31 March 2016, the carrying amounts of trade receivables are HK\$71,185,000 (2015: HK\$53,631,000) respectively, net of allowance for doubtful debts of HK\$4,767,000 (2015: HK\$3,073,000). The calculation of the allowance requires management to make assumptions and to apply judgement regarding historical settlement experience, debt ageing, financial status of customers and general economic conditions. The directors of the Company believe that there will not be a material change in the estimates or assumptions which are used in the calculations of impairment loss of trade receivables. However, when the actual outcome or expectation in the future is different from the original estimates, an additional impairment loss may have to be recognised.

### 6. REVENUE AND SEGMENT INFORMATION

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:

		<b>2016</b>	2015
		<b>二零一六年</b>	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Leasing income of machinery	出租機械收入	<b>171,777</b>	161,660
Sales of machinery and parts	機械及零件銷售	<b>36,957</b>	38,530
Operating service income	經營服務收入	<b>20,329</b>	16,926
Other service income	其他服務收入	<b>10,278</b>	11,109
		<b>239,341</b>	228,225

### 5. 估計不確定性的主要來源(續)

#### 呆賬撥備

倘有客觀證據就應從客戶收取的貿易應收款項的可收回性作出質疑，則計提呆賬撥備。於2016年3月31日，貿易應收款項的賬面值分別為71,185,000港元(2015年：53,631,000港元)，已分別扣除呆賬撥備4,767,000港元(2015年：3,073,000港元)。計算撥備時需要管理層就過往結算經驗、債項賬齡、客戶之財務狀況及整體經濟條件作出假設及判斷。貴公司董事相信，用於計算貿易應收款項減值虧損之估計或假設將沒有任何重大變動。然而，倘實際結果或未來預期與原先估計有所差異，則可能須確認額外減值虧損。

### 6. 收益及分部資料

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(扣除折扣及回扣)。

本集團的收益分析如下：

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

- Leasing — Leasing of 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 year ended 31 March 2016

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue from external customers	來自外部客戶的分部收益	202,280	37,061	239,341
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	60,322	10,932	71,254
Unallocated income	未分配收入			410
Unallocated expenses	未分配開支			(42,634)
Consolidated profit before taxation of the Group	本集團的綜合除稅前溢利			29,030

### 6. 收益及分部資料(續)

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

具體而言，本集團根據香港財務報告準則第8號經營分類的可呈報及經營分類如下：

- 租賃 — 機械租賃，以及相關經營及其他服務
- 買賣 — 機械及零件買賣以及相關經營及其他服務

有關此等可呈報及經營分部的經營資料於下文呈列：

#### 分部收益及業績

截至2016年3月31日止年度

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2015

### 6. 收益及分部資料(續)

分部收益及業績(續)

截至2015年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue from external customers	來自外部客戶的分部收益	189,350	38,875	228,225
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	58,757	7,915	66,672
Unallocated income	未分配收入			472
Unallocated expenses	未分配開支			(15,672)
Consolidated profit before taxation of the Group	本集團的綜合除稅前溢利			51,472

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 4. Segment results represent the profit earned by each segment without allocation of interest income, sundry income, corporate income, listing expenses 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.

可呈報及經營分部的會計政策與本集團於附註4所述的會計政策一致。分部業績為各分部所獲取的溢利(惟利息收入、雜項收入、公司收入、上市開支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 Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

For the year ended 31 March 2016

### 6. 收益及分部資料(續)

其他分部資料

截至2016年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	1,694	–	–	1,694
Depreciation of property, plant and equipment	物業、廠房及設備折舊	29,597	21	1,510	31,128
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	2,365	6	–	2,371

For the year ended 31 March 2015

截至2015年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	1,772	3	–	1,775
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,235	74	1,035	24,344
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	4,127	54	–	4,181



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Geographical information

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

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
External revenue:	外部收益：		
Hong Kong	香港	<b>195,988</b>	187,344
Macau	澳門	<b>43,353</b>	40,881
		<b>239,341</b>	228,225

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

		<b>Non-current assets (Note)</b>	
		非流動資產(附註)	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong	香港	<b>157,324</b>	137,512
Macau	澳門	<b>12,482</b>	122
		<b>169,806</b>	137,634

Note: Non-current assets excluded deposit placed for a life insurance policy and deposits for purchase of property, plant and equipment.

### 6. 收益及分部資料(續)

#### 地理資料

本集團來自外部客戶的收益主要衍生自香港及澳門的客戶，收益按客戶所在地點釐定。

本集團的非流動資產(按此等資產擁有者的所在地理位置劃分)載列如下：

附註：非流動資產不包括壽險保單存款及購買物業、廠房及設備的按金。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 6. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from customers during the year contributing over 10% of the total revenue of the Group is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶 A	<b>26,086</b>	N/A <sup>1</sup>

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the year ended 31 March 2015.

### 6. 收益及分部資料(續)

#### 有關主要客戶的資料

本年度佔本集團總收益逾 10% 的客戶收益載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶 A	<b>26,086</b>	N/A <sup>1</sup>

<sup>1</sup> 截至2015年3月31日止年度，相應收益並無佔本集團總收益超過 10%。

### 7. OTHER INCOME

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest income from:	利息收入來自：		
— bank deposits	— 銀行存款	<b>8</b>	3
— investment in bonds	— 債券投資	<b>162</b>	4
— deposit placed for a life insurance policy	— 壽險保單存款	<b>95</b>	79
Storage income	儲存收入	<b>1,659</b>	1,101
Sundry income	雜項收入	<b>628</b>	878
		<b>2,552</b>	2,065

### 7. 其他收入

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 8. OTHER GAINS AND LOSSES

### 8. 其他收益及虧損

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	<b>(1,694)</b>	(1,775)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	<b>(183)</b>	219
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>2,371</b>	4,181
		<b>494</b>	2,625

### 9. FINANCE COSTS

### 9. 融資成本

		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest on borrowings	借款之利息	<b>1,665</b>	1,005
Interest on finance leases	融資租賃利息	<b>24</b>	108
		<b>1,689</b>	1,113

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 10. INCOME TAX EXPENSE

### 10. 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax	當期稅項		
Hong Kong Profits Tax	香港利得稅	3,145	1,573
Macau Complementary Income Tax	澳門所得補充稅	1,532	2,231
		<b>4,677</b>	3,804
(Over)underprovision in prior years	過往年度(過度撥備)撥備不足	<b>(110)</b>	485
Deferred taxation (note 24)	遞延稅項(附註24)	<b>3,540</b>	4,258
		<b>8,107</b>	8,547

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

香港利得稅按該兩個年度之估計可評估溢利的16.5%計算。

For the subsidiary registered in Macau, Macau Complementary Income Tax is calculated at 12% of the estimated assessable profit exceeding MOP600,000 after the deduction of dividend paid for both years. During the year, MOP600,000 (2015: MOP600,000) dividend was paid by the subsidiary registered in Macau and the amount was deducted from the assessable profit.

就於澳門註冊的附屬公司而言，澳門所得補充稅按超過600,000澳門元之估計可評估溢利(扣除兩個年度已付股息後)的12%計算。於本年度，於澳門註冊的附屬公司已支付600,000澳門元(2015年：600,000澳門元)之股息，而該金額已自可評估溢利中扣除。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

年度所得稅開支可根據下文所載的綜合損益及其他全面收益表中的除稅前溢利作對賬：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>29,030</b>	51,472
Tax at applicable tax rate of 16.5%	16.5% 適用稅率的稅項	<b>4,790</b>	8,493
Tax effect of expenses not deductible for tax purpose	就稅務目的不可扣除開支的稅務影響	<b>4,323</b>	658
Tax effect of income not taxable for tax purpose	就稅務目的不可課稅收入的稅務影響	<b>(1)</b>	(14)
Tax effect of tax exemption under Macau Complimentary income tax	根據澳門所得補充稅稅務豁免的稅務影響	<b>(192)</b>	(192)
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	-	(5)
(Over)underprovision in prior years	過往年度(過度撥備)撥備不足	<b>(110)</b>	485
Effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營之附屬公司之不同稅率影響	<b>(631)</b>	(837)
Others	其他	<b>(72)</b>	(41)
Income tax expense for the year	年度所得稅開支	<b>8,107</b>	8,547

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 11. PROFIT FOR THE YEAR

### 11. 年度溢利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	扣除下列項目後的年度溢利：		
Directors' emoluments (note 12)	董事酬金(附註12)	4,096	1,004
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪酬、津貼及其他福利	36,914	31,734
— Retirement benefits scheme contributions (Note)	— 退休福利計劃供款(附註)	1,326	1,086
		<b>38,240</b>	32,820
Total staff costs	總員工成本	<b>42,336</b>	33,824
Auditor's remuneration	核數師酬金	1,436	291
Cost of inventories recognised as expenses	確認作開支的存貨成本	23,243	28,542
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,128	24,344
Operating lease rentals in respect of rented premises	租賃處所的经营租賃租金	4,379	3,784

Note:

The Group has established a Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000 per month (increased from HK\$25,000 per month with effect from 1 June 2014).

The total costs charged to profit or loss for the year of approximately HK\$1,398,000 (2015: approximately HK\$1,096,000), comprised approximately HK\$72,000 and HK\$1,326,000 (2015: approximately HK\$10,000 and HK\$1,086,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

附註：

本集團已為香港僱員成立強制性公積金計劃(「強積金計劃」)。強積金計劃之資產以獨立信託人監管之基金形式分開持有。於損益扣除之退休福利計劃供款為本集團按各僱員以30,000港元為上限之有關月薪5%之已付或應付供款(由2014年6月1日起由每月25,000港元增加)。

年內計入損益的總成本約為1,398,000港元(2015年：約1,096,000港元)，董事酬金及其他員工成本分別約為72,000港元及1,326,000港元(2015年：約10,000港元及1,086,000港元)，相當於本集團就當前會計期間已付或應付的計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

The executive directors of the Company were appointed on 11 June 2015, the non-executive director was appointed on 10 December 2015 and the independent non-executive directors were appointed on 17 March 2016. Details of the emoluments paid or payable to the directors of the Company (including emoluments for services as employees of the Group prior to becoming directors of the Company) by the Group are as follows:

### 12. 董事、行政總裁及僱員薪酬

貴公司的執行董事於2015年6月11日獲委任，而非執行董事於2015年12月10日獲委任，獨立非執行董事則於2016年3月17日獲委任。本集團已付或應付予貴公司董事的薪酬(包括於成為貴公司董事前作為本集團僱員提供服務的薪酬)載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Directors' fees	董事袍金	-	-
Other emoluments:	其他薪酬：		
Basic salaries, allowances and other benefits	基本薪金、津貼及其他福利	<b>3,624</b>	582
Discretionary bonus	酌情花紅	<b>400</b>	412
Retirement benefits scheme contributions	退休福利計劃供款	<b>72</b>	10
		<b>4,096</b>	1,004

No directors waived any emoluments for both years.

於兩個年度，概無董事放棄任何薪酬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

### 12. 董事、行政總裁及僱員薪酬(續)

		Other emoluments 其他薪酬				
		Directors' fees	Basic salaries, allowances and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		董事袍金	基本薪金、 津貼及其他 福利	酌情花紅	退休福利 計劃供款	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note iii) (附註 iii)	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 March 2016</b>	<b>截至2016年3月31日 止年度</b>					
Executive directors:	執行董事：					
Lau Pong Sing	劉邦成	-	1,763	220	36	2,019
Chan Kit Mui, Lina	陳潔梅	-	1,861	180	36	2,077
Non-executive director:	非執行董事：					
Kitagawa Ken	北川健	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Li Ping Chi, Ben	李炳志	-	-	-	-	-
Siu Chak Yu, Simon	蕭澤宇	-	-	-	-	-
Ho Chung Tai, Raymond	何鍾泰	-	-	-	-	-
		-	3,624	400	72	4,096
<b>For the year ended 31 March 2015</b>	<b>截至2015年3月31日 止年度</b>					
Executive directors:	執行董事：					
Lau Pong Sing (Note i)	劉邦成(附註i)	-	270	255	5	530
Chan Kit Mui, Lina (Note ii)	陳潔梅(附註ii)	-	312	157	5	474
Non-executive director:	非執行董事：					
Kitagawa Ken	北川健	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Li Ping Chi, Ben	李炳志	-	-	-	-	-
Siu Chak Yu, Simon	蕭澤宇	-	-	-	-	-
Ho Chung Tai, Raymond	何鍾泰	-	-	-	-	-
		-	582	412	10	1,004



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Notes:

- i. Directors' emoluments of HK\$931,000 for the year ended 31 March 2015 were borne by a related company and charged to the Group through management fee paid to that related company (see note 32).
- ii. Directors' emoluments of HK\$631,000 for the year ended 31 March 2015 were borne by a related company and charged to the Group through management fee paid to that related company (see note 32).
- iii. The discretionary bonus is mainly determined on the basis of the Group's and individual performance.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

Lau Pong Sing is also the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

Neither the chief executive nor any of the directors waived any emoluments during both years.

### 12. 董事、行政總裁及僱員薪酬(續)

附註：

- i. 截至2015年3月31日止年度的董事薪酬931,000港元由一間關聯公司承擔，透過付予該關聯公司管理費用向本集團收取(見附註32)。
- ii. 截至2015年3月31日止年度的董事薪酬631,000港元由一間關聯公司承擔，透過付予該關聯公司管理費用向本集團收取(見附註32)。
- iii. 酌情花紅主要以本集團業績及個人表現為基礎釐定。

上述執行董事薪酬乃其就管理本公司及本集團事務提供服務有關。

劉邦成亦為本公司行政總裁，上述披露之董事薪酬包括其作為行政總裁提供服務的薪酬。

於兩個年度，行政總裁及董事概無放棄任何薪酬。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Of the five individuals with the highest emoluments in the Group for the year, two (2015: two) of them were directors of the Company, whose emoluments are paid by the Group or included in management fee charged to the Group by a related company. The emoluments of the remaining three (2015: three) individuals were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic salaries and allowance and other benefits	基本薪金、津貼及其他福利	2,001	1,968
Discretionary bonus	酌情花紅	324	250
Retirement benefits scheme contributions	退休福利計劃供款	54	52
		<b>2,379</b>	2,270

The emoluments of these employees were individually less than HK\$1,000,000 for both years.

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 12. 董事、行政總裁及僱員薪酬(續)

本年度本集團最高薪酬五名人士中兩名(2015年：兩名)人士為 貴公司董事，其薪酬由本集團支付或計入一間關聯公司向本集團收取的管理費內。餘下三名(2015年：三名)人士的薪酬載列如下：

於兩個年度，此等僱員的個別薪酬少於1,000,000港元。

於兩個年度，本集團概無向 貴公司董事或最高薪酬的五名人士(包括董事及僱員)支付薪酬作為加盟本集團或加盟時的獎勵或離職補償。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 13. DIVIDEND

### 13. 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividend recognised as distributions of the Company (2015: AP Rentals Limited) during the year	股息確認作本公司於本年度(2015年：亞積邦租賃有限公司)的分派		
2016 Interim — HK cent 40 per share on 27,378,000 shares of the Company (2015: 2015 Interim — HK cent 73 per share on 27,378,000 shares of AP Rentals Limited)	2016年中期股息 — 按27,378,000股本公司股份每股40港仙計算(2015年：2015年中期股息 — 按27,378,000股亞積邦租賃有限公司股份每股73港仙計算)	<b>11,000</b>	20,000

No final dividend in respect of the year ended 31 March 2015 has been paid during the year. The directors of the Company do not recommend a final dividend in respect of the year ended 31 March 2016.

截至2015年3月31日止年度之末期股息並無於本年度派付。本公司董事建議不派付截至2016年3月31日止年度之末期股息。

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share for both years is based on the profit attributable to owners of the Company and on 712,800,000 shares in issue during both years on the assumption that the capitalisation issued as detailed in note 35 has been effective on 1 April 2014.

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

### 14. 每股盈利

兩個年度每股基本盈利乃假設附註35詳述的資本化發行已於2014年4月1日生效，基於本公司擁有人應佔溢利及本年度已發行股份數目為712,800,000股計算。

概無呈列該兩個年度的每股攤薄盈利，原因是並無潛在已發行普通股。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Plant and machinery	Office equipment	Furniture and fixtures	Leasehold improvements 租賃 物業裝修	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
<b>COST 成本</b>								
At 1 April 2014	於2014年4月1日	128,570	1,060	60	2,734	11,226	527	144,177
Additions	添置	65,126	228	5	1,096	2,856	86	69,397
Disposals	出售	(13,768)	-	-	-	(3,909)	-	(17,677)
At 31 March 2015	於2015年3月31日	<b>179,928</b>	<b>1,288</b>	<b>65</b>	<b>3,830</b>	<b>10,173</b>	<b>613</b>	<b>195,897</b>
Additions	添置	<b>76,027</b>	<b>973</b>	-	<b>1,227</b>	<b>2,135</b>	<b>785</b>	<b>81,147</b>
Disposals	出售	<b>(23,530)</b>	<b>(1)</b>	-	-	<b>(973)</b>	-	<b>(24,504)</b>
At 31 March 2016	於2016年3月31日	<b>232,425</b>	<b>2,260</b>	<b>65</b>	<b>5,057</b>	<b>11,335</b>	<b>1,398</b>	<b>252,540</b>
<b>DEPRECIATION 折舊</b>								
At 1 April 2014	於2014年4月1日	35,802	520	60	929	4,554	334	42,199
Provided for the year	年度提撥	21,174	198	-	570	2,303	99	24,344
Eliminated on disposals	出售時註銷	(5,749)	-	-	-	(2,531)	-	(8,280)
At 31 March 2015	於2015年3月31日	<b>51,227</b>	<b>718</b>	<b>60</b>	<b>1,499</b>	<b>4,326</b>	<b>433</b>	<b>58,263</b>
Provided for the year	年度提撥	<b>27,709</b>	<b>242</b>	<b>1</b>	<b>927</b>	<b>2,053</b>	<b>196</b>	<b>31,128</b>
Eliminated on disposals	出售時註銷	<b>(5,831)</b>	<b>(1)</b>	-	-	<b>(825)</b>	-	<b>(6,657)</b>
At 31 March 2016	於2016年3月31日	<b>73,105</b>	<b>959</b>	<b>61</b>	<b>2,426</b>	<b>5,554</b>	<b>629</b>	<b>82,734</b>
<b>CARRYING VALUES 賬面價值</b>								
At 31 March 2016	於2016年3月31日	<b>159,320</b>	<b>1,301</b>	<b>4</b>	<b>2,631</b>	<b>5,781</b>	<b>769</b>	<b>169,806</b>
At 31 March 2015	於2015年3月31日	128,701	570	5	2,331	5,847	180	137,634

As at 31 March 2016, motor vehicles of the Group amounting to HK\$854,000 (2015: HK\$1,338,000) were held under finance leases.

於2016年3月31日，本集團金額為854,000港元(2015年：1,338,000港元)的汽車按融資租賃持有。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Plant and machinery	15% to 30%
Others	20%

### 16. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY

Deposit placed for a life insurance policy 壽險保單存款

The Group entered into a life insurance policy (the "Policy") with an insurance company to insure a director of the Company. Under the Policy, the beneficiary and policy holder is a subsidiary of the Company and the total insured sum is US\$1,000,000 (equivalent to approximately HK\$7,757,000).

### 15. 物業、廠房及設備(續)

物業、廠房及設備的上述項目按下列年度比率以直線法折舊：

廠房及機械	15%至30%
其他	20%

### 16. 壽險保單存款

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
----------------------------------	----------------------------------

**2,494**

2,437

貴集團與保險公司簽訂一份壽險保單(「保單」)，為 貴公司一名董事投保。根據保單，受益人及保單持有人為 貴公司附屬公司，而總投保額為1,000,000美元(相等於約7,757,000港元)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 16. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY (Continued)

At inception of the Policy, the Group is required to make a single upfront payment of US\$322,000 (equivalent to approximate HK\$2,497,000) which includes a fixed policy premium charge and a deposit. Monthly policy expense and insurance charges will be incurred over the insurance period with reference to the terms set out in the Policy. The insurance company will pay the Group a guaranteed interest rate of 4.2% for the first year and a variable return per annum afterwards (with guaranteed minimum interest rate of 2%) during the effective period of the Policy. The policy premium, expense and insurance charges are recognised in profit or loss over the expected life of the Policy and the deposit placed is carried at amortised cost using the effective interest method. The Group may request full surrender of the Policy at any time and receive cash back based on the value of the Policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned and minus the policy expense and insurance premium charge. If such withdrawal is made between the first to eighteenth policy year, a pre-determined specified surrender charge will be imposed on the Group.

The directors of the Company consider that the possibility of terminating the Policy during the first eighteen years was low and the expected life of the life insurance policy remains unchanged since its initial recognition.

### 16. 壽險保單存款(續)

於開立保單時，貴集團須支付一筆過預付款322,000美元(相等於約2,497,000港元)，包括定額保費及存款。每月保險開支及保險手續費將於保險期內參照保單所載條款產生。保險公司會於首年支付4.2%的保證利率予貴公司，並於往後保單生效期內每年支付可變回報(最低保證利率為2%)。保費、開支及保險手續費於保單的預計有效期內於損益確認，而所付存款將以實際利率法按已攤銷成本列賬。貴集團可隨時要求全額退保，並收回於退保日期保單價值(按已付保費總額加累計已獲利息並扣除保單開支及保費手續費而釐定)的現金。倘於第一至第十八個保單年度之間退保，貴集團將須繳付預定退保手續費。

貴公司董事認為於第一至第十八個保單年度內終止保單的可能性低，而人壽保單的預計有效期自首次確認起維持不變。

### 17. INVENTORIES

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods 製成品	6,898	12,461

### 17. 存貨

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 18. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 18. 貿易應收款項、按金及預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>75,952</b>	56,704
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(4,767)</b>	(3,073)
		<b>71,185</b>	53,631
Deposits and prepayments	按金及預付款項	<b>2,445</b>	3,297
Deferred listing expenses	遞延上市開支	<b>3,951</b>	-
		<b>77,581</b>	56,928

The Group allows an average credit period of 0 to 45 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. Trade receivables that are neither past due nor impaired are due from creditworthy customers.

貴集團授予其貿易客戶的平均信貸期為0至45日。於接納任何新客戶前，貴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。未逾期或減值的貿易應收款項均來自信用良好的客戶。

As at 31 March 2016, included in trade receivables are HK\$1,015,000 (2015: nil) and HK\$2,573,000 (2015: HK\$688,000) receivables from a shareholder and a subsidiary of a shareholder of the Company respectively.

於2016年3月31日，貿易應收款項包括應收貴公司一名股東及其附屬公司分別1,015,000港元(2015年：零)及2,573,000港元(2015年：688,000港元)的款項。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 18. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30日內	15,603	14,536
31 to 60 days	31至60日	17,287	21,864
61 to 90 days	61至90日	7,603	7,234
91 to 180 days	91至180日	16,128	1,690
Over 180 days	超過180日	14,564	8,307
		<b>71,185</b>	53,631

As at 31 March 2016, included in the Group's trade receivable balances were debtors with aggregate carrying amount of HK\$64,305,000 (2015: HK\$41,472,000) which were past due for which the Group has not provided for allowance for doubtful debts. Based on past experience, the directors of the Company are of the opinion that no further provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 18. 貿易應收款項、按金及預付款項(續)

下表載列貿易應收款項(扣除撥備)的賬齡分析，於各報告期末按發票日期呈列：

於2016年3月31日，貴集團的貿易應收款項結餘包括賬面總額為64,305,000港元(2015年：41,472,000港元)的應收款項，於各報告期末已逾期，貴集團並無提計呆賬撥備。根據過往經驗，貴公司董事認為毋須就此等結餘作進一步撥備，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。貴集團並無就此等結餘持有任何抵押品。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 18. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Ageing of trade receivables which are past due but not impaired:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Overdue:	已逾期：		
1 to 60 days	1至60日	27,145	22,806
61 to 90 days	61至90日	7,260	6,537
91 to 120 days	91至120日	6,018	432
121 to 180 days	121至180日	8,924	5,233
181 to 365 days	181至365日	11,745	6,464
Over 365 days	超過365日	3,213	-
		<b>64,305</b>	41,472

Movements in the allowance for doubtful debts were as follows:

呆賬撥備變動載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of the year	年初	3,073	1,298
Impairment loss recognised, net	已確認減值虧損淨額	1,694	1,775
At end of the year	年末	<b>4,767</b>	3,073

### 19. BANK BALANCES AND CASH/BANK OVERDRAFT

As at 31 March 2016, bank balances carry interest at prevailing market interest rates of 0.01% per annum (2015: ranging from 0.01% to 3.2% per annum).

As at 31 March 2016, bank overdraft carries interest at market rate of 4.75% per annum.

### 19. 銀行結餘及現金／銀行透支

於2016年3月31日，帶息銀行結餘其時的市場年利率為0.01%（2015年：年利率為0.01%至3.2%不等）。

於2016年3月31日，帶息銀行透支的市場年利率為4.75%。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 20. TRADE AND OTHER PAYABLES

### 20. 貿易及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	<b>31,093</b>	39,195
Accrued expenses	累計開支	<b>6,944</b>	6,324
Other payables	其他應付款項	<b>16,142</b>	4,310
Deposits received	已收按金	<b>1,006</b>	3,961
		<b>55,185</b>	53,790

As at 31 March 2016, included in trade payables is HK\$27,784,000 (2015: HK\$26,926,000) payable to a subsidiary of a shareholder of the Company.

於2016年3月31日，貿易應付款項包括應付予貴公司一名股東的附屬公司款項27,784,000港元(2015年：26,926,000港元)。

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

下表載列於各報告期末貿易應付款項的賬齡分析，按發票日期呈列：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30日內	<b>5,813</b>	6,998
31 to 60 days	31至60日	<b>14,559</b>	10,196
61 to 90 days	61至90日	<b>672</b>	12,847
91 to 180 days	91至180日	<b>4,515</b>	2,134
Over 180 days	超過180日	<b>5,534</b>	7,020
		<b>31,093</b>	39,195

The credit period on trade payables is ranging from 0 to 180 days (2015: 0 to 180 days).

貿易應付款項的信貸期由0至180日(2015年：0至180日)不等。

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## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 21. AMOUNT DUE TO A SHAREHOLDER

As at 31 March 2015, the amount due to a shareholder was unsecured, interest-free and repayable on demand.

### 21. 應付一名股東款項

於2015年3月31日，應付一名股東款項並無抵押、免息及須於要求時償還。

### 22. OBLIGATIONS UNDER FINANCE LEASES

### 22. 融資租賃責任

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款	最低租賃付款	最低租賃付款現值	最低租賃付款現值
		2016	2015	2016	2015
		二零一六年	二零一五年	二零一六年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within one year	一年內	<b>292</b>	502	<b>285</b>	478
More than one year but not exceeding two years	多於一年，但不多於兩年	<b>46</b>	305	<b>45</b>	297
More than two years but not exceeding five years	多於兩年，但不多於五年	<b>-</b>	45	<b>-</b>	45
		<b>338</b>	852	<b>330</b>	820
Less: Future finance charges	減：未來融資費用	<b>(8)</b>	(32)	<b>-</b>	-
Present value of lease obligations	租賃責任現值	<b>330</b>	820	<b>330</b>	820
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期的結算款項(按流動負債所示)			<b>(285)</b>	(478)
Amount due shown under non-current liabilities	按非流動資產所示的到期款項			<b>45</b>	342

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 22. OBLIGATIONS UNDER FINANCE LEASES

(Continued)

The Group leases certain of its plant and machinery under finance leases. The original lease term entered by the Group for the leases outstanding as at 31 March 2016 are all ranged from 1 to 2 years (2015: 1 to 2 years). Interest rates underlying all obligations under finance leases as at 31 March 2016 are fixed at respective contract dates at 2.3% per annum (2015: 2% to 2.3% per annum).

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

### 22. 融資租賃責任(續)

貴集團根據融資租賃租用其若干廠房及機械。於2016年3月31日，貴集團所訂立未完成租賃的原來租賃期限全部為1至2年(2015年：1至2年)。於2016年3月31日，根據融資租賃所有責任的相關利率於各合約日期為固定年利率為2.3%(2015年：2%至2.3%不等)。

貴集團根據融資租賃的責任乃以出租人的租賃資產抵押。

### 23. BORROWINGS

### 23. 借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Secured borrowings	有抵押借款	75,243	27,646
Unsecured borrowings	無抵押借款	-	1,364
		<b>75,243</b>	29,010

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 23. BORROWINGS (Continued)

### 23. 借款(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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:	無包含可隨時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	517	766
More than one year but not exceeding two years	多於一年，但不多於兩年	44	800
More than two years but not exceeding five years	多於兩年，但不多於五年	-	68
		<b>561</b>	1,634
Carrying amounts of borrowings that contain a repayable on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment set out in the loan agreements are:	包含可隨時要求償還條款的借款(按流動負債所示)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	35,356	11,230
More than one year but not exceeding two years	多於一年，但不多於兩年	21,668	8,158
More than two years but not exceeding five years	多於兩年，但不多於五年	17,658	7,988
		<b>74,682</b>	27,376
		<b>75,243</b>	29,010
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	<b>(75,199)</b>	(28,142)
Amounts shown under non-current liabilities	非流動負債所示的款項	<b>44</b>	868

The fixed-rate and variable-rate borrowings at 31 March 2016 carry interest ranging from 1.28% to 4% per annum (2015: 1.28% to 3.25% per annum).

於2016年3月31日，固定利率及浮息利率借款的所帶利息每年為1.28%至4% (2015年：每年為1.28%至3.25%)。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 24. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised by the Group in respect of accelerated tax depreciation and movements thereon during both years:

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 April 2014	於2014年4月1日	12,586
Charge to profit or loss	自損益扣除	4,258
At 31 March 2015	於2015年3月31日	<b>16,844</b>
Charge to profit or loss	自損益扣除	<b>3,540</b>
At 31 March 2016	於2016年3月31日	<b>20,384</b>

### 24. 遞延稅項負債

下表載列於兩年內 貴集團就加速稅項折舊已確認的主要遞延稅項負債及變動：

### 25. ISSUED CAPITAL

The Company was incorporated in the Cayman Islands on 11 June 2015 with an authorised share capital of 380,000,000 shares of HK\$0.001 each. On the same day, 1 share of HK\$0.001 was allotted and credited as issued at par.

On 21 July 2015, further 27,377,999 shares of HK\$0.001 each were issued in connection with the Group Reorganisation.

On 17 March 2016, the authorised share capital of the Company was increased from HK\$380,000 divided into 380,000,000 ordinary shares of HK\$0.001 each to HK\$10,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.001 each.

Issued capital of the Group as at 31 March 2015 represents the paid up capital of AP Rentals Limited, while issued capital of the Group as at 31 March 2016 represents the paid up capital of the Company.

### 25. 已發行股本

貴公司於2015年6月11日於開曼群島註冊成立，法定股本為380,000,000股股份，每股面值0.001港元。於同一日，已配發1股面值0.001港元的股份，並入賬列作已按面值發行。

就集團重組而言，於2015年7月21日，另外發行27,377,999股每股面值0.001港元的股份。

於2016年3月17日，貴公司以授權股本從380,000港元，分為380,000,000每股0.001港元的普通股增加至10,000,000港元，分為10,000,000,000每股0.001港元的普通股。

貴集團於2015年3月31日的已發行股本為亞積邦租賃有限公司的已繳股本，而貴集團於2016年3月31日的已發行股本為貴公司的已繳股本。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY

### 26. 貴公司之財務狀況表及 貴公司之儲備

		2016 二零一六年 HK\$'000 千港元
<b>Non-current Asset</b>	<b>非流動資產</b>	
Investment in a subsidiary	於附屬公司的投資	129,821
<b>Current Assets</b>	<b>流動資產</b>	
Other receivables	其他應收款項	4,003
Amounts due from subsidiaries	應收附屬公司款額	8,021
Bank balances and cash	銀行結餘及現金	267
		12,291
<b>Current Liabilities</b>	<b>流動負債</b>	
Other payables	其他應付款項	8,961
<b>Net Current Assets</b>	<b>流動資產淨值</b>	3,330
<b>Net Assets</b>	<b>資產淨值</b>	133,151
<b>Capital and Reserves</b>	<b>資本及儲備</b>	
Issued capital	以發行股本	27
Reserves	儲備	133,124
<b>Total Equity</b>	<b>總權益</b>	133,151

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY (Continued)

The followings are the movements of the Company's reserves for the period from 11 June 2015 (date of incorporation) to 31 March 2016:

		Share premium 股份溢價 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 11 June 2015 (date of incorporation)	2015年6月11日 (註冊成立日期)	-	-	-
Profit and total comprehensive income for the period	期內溢利及總全面收益	-	14,330	14,330
Dividend recognised as distribution (note 13)	確認分派股息(附註13)	-	(11,000)	(11,000)
Arising from reorganisation	產生自重組	129,794	-	129,794
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>129,794</b>	<b>3,330</b>	<b>133,124</b>

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of cash and cash equivalents, debts, amount due to a shareholder and equity attributable to owners of the Company, comprising issued capital, reserves and retained profits.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

### 26. 貴公司之財務狀況表及 貴公司之儲備(續)

下表載列從2015年6月11日(註冊成立日期)至2016年3月31日期間 貴公司儲備之變動:

		Share premium 股份溢價 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 11 June 2015 (date of incorporation)	2015年6月11日 (註冊成立日期)	-	-	-
Profit and total comprehensive income for the period	期內溢利及總全面收益	-	14,330	14,330
Dividend recognised as distribution (note 13)	確認分派股息(附註13)	-	(11,000)	(11,000)
Arising from reorganisation	產生自重組	129,794	-	129,794
<b>At 31 March 2016</b>	<b>於2016年3月31日</b>	<b>129,794</b>	<b>3,330</b>	<b>133,124</b>

### 27. 資本風險管理

貴集團管理其資本以確保於 貴集團的實體將可持續經營，同時透過優化債務及權益結餘，使股東的回報最大化。於相關期間， 貴集團的整體策略於本年度維持不變。

貴集團的資本架構包括現金及現金等價物、債務、應付關聯公司及股東款項以及 貴公司擁有人應佔權益，包括已發行股本、儲備及保留溢利。

貴公司董事定期檢討資本架構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事建議， 貴集團將透過支付股息及發行新股份平衡其整體資本架構。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>95,971</b>	83,958
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>122,645</b>	94,245

#### b. Financial risk management objectives and policies

The major financial instruments of the Group include deposit placed for a life insurance policy, trade receivables, bank balances and cash, trade payables, amount due to a shareholder, borrowings and bank overdraft. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group and the Company manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 28. 金融工具

#### a. 金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	<b>95,971</b>	83,958
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>122,645</b>	94,245

#### b. 金融風險管理目標及政策

貴集團的主要金融工具包括壽險保單存款、貿易應收款項、銀行結餘及現金、貿易應付款項、應付股東款項、借款及銀行透支。與此等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低此等風險的政策載列於下文。貴集團及貴公司的管理層管理及監察此等風險，確保能及時及有效實行適當措施。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

##### Currency risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the group entities and therefore the Group is exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are as follows:

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

貴集團若干交易計值之貨幣與集團實體的功能貨幣不同，因此 貴集團面臨外幣風險。 貴集團目前並無外幣對沖政策。然而，管理層監察外匯面臨的風險，並將於有需要時考慮對沖重大外幣風險。

於報告期末， 貴集團以外幣計值的貨幣資產及貨幣負債之賬面值如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Japanese Yen ("JPY")	日元	2,384	2,411
United States dollars ("US\$")	美元	2,600	15,172
Renminbi ("RMB")	人民幣	76	634
Euro ("EUR")	歐元	20	933
<b>Liabilities</b>	<b>負債</b>		
US\$	US\$ 美元	2,031	11,893
EUR	EUR 歐元	143	-

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Sensitivity analysis

The following table details the sensitivity of the Group to a 5% increase and decrease in HK\$ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the relevant currencies strength 5% against HK\$. For a 5% weakening of the relevant currencies strength 5% against HK\$, there would be an equal and opposite impact on the post-tax profit.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	119	121
RMB against HK\$	人民幣兌港元	4	32
EUR against HK\$	歐元兌港元	(6)	47

For the monetary assets and liabilities denominated in US\$, since HK\$ is currently pegged to US\$, the management considers that the exchange rate fluctuation is not significant. Accordingly, no foreign currency sensitivity analysis is disclosed in the consolidated financial statements in respect of the US\$.

### 28. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### 敏感度分析

下表詳列 貴集團對港元兌有關外幣匯率增加及下降5%的敏感度。5%為內部向主要管理層人員報告外幣風險時所用的敏感度比率，並代表管理層對外匯比率可能變動的評估。敏感度分析僅包括於報告期末以未償還外幣計值的貨幣項目，並以外幣比率變動5%作匯兌調整。下文的正數顯示有關貨幣兌港元的匯率上升5%後稅後溢利的升幅。倘有關貨幣兌港元匯率下降5%，將對稅後溢利構成相等及相反的影響。

以美元計值的貨幣資產及負債而言，由於港元目前與美元掛鈎，管理層認為匯率波動並不重大，因此並無就美元於財務資料中披露外幣敏感度分析。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate borrowings. The management will take appropriate measures to manage interest rate exposure if interest rate fluctuates significantly. The management considers the fair value interest rate risk to the Group is insignificant.

The Group is also exposed to cash flow interest rate risk in relation to deposit placed for a life insurance policy, bank balances and variable-rate borrowings due to the fluctuation of the prevailing market interest rate. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the banks' respective HK\$ Best Lending Rate from the Group's borrowings denominated in HK\$.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, management monitors the Group's related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

No sensitivity analysis is presented as the risk is limited as assessed by the management.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

貴集團的固定利率借款及債券投資面臨公平值利率風險。倘利率大幅波動，管理層將採取適當措施管理面臨的利率風險。管理層認為 貴集團的公平值利率風險並不重大。

貴集團的壽險保單存款、銀行結餘及浮息借款亦面臨現金流利率風險，原因是現行市場利率波動。貴集團浮息借款的現金流利率風險主要集中於 貴集團以港元計值的借款之各銀行的港元最優惠貸款利率波動。

貴集團並無訂立任何利率對沖合約或任何其他與利率相關的衍生金融工具。然而，管理層嚴密監察 貴集團與利率相關的風險，並將於有需要時考慮對沖重大利率風險。

概無呈列敏感度分析，原因是管理層評估認為風險有限。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk

The maximum exposure of the Group to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables. The Group is exposed to concentration of credit risk as a substantial portion of its trade receivables is generated from a limited number of customers. As at 31 March 2016, the top five customers of the Group accounted for about 34% (2015: 34%) of its trade receivables respectively. In order to minimise the credit risk, the management of the Group had delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and deposit placed for a life insurance policy is limited because the counterparties are banks and financial institution with good reputation.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險

因交易方未能履行責任而令 貴集團蒙受財務損失之最高信貸風險乃因綜合財務狀況報所載列相關已確認財務資產之賬面值而產生。

貴集團的信貸風險主要來自貿易應收款項。 貴集團面臨集中的信貸風險，原因是其大部分貿易應收款項產生自有限數目的客戶。於2016年3月31日， 貴集團的五大客戶佔其貿易應收款項約34%(2015年：34%)。為減低信貸風險， 貴集團的管理層已委派團隊負責釐定信貸上限、信貸批核及其他監察程序以確保為收回逾負債作出跟進行動。此外， 貴集團定期於報告期末審閱各個別貿易應收款項的可收回金額，以確保為無法收回的金額計提足夠的減值虧損。就此而言， 貴公司董事認為 貴集團的信貸風險大幅減少。

流動資金及壽險保單存款的信貸風險有限，原因是交易方為信譽良好的銀行及金融機構。

# Notes to Consolidated Financial Statements

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For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows.

As at 31 March 2016, the Group's current liabilities exceeded its current assets by HK\$31,335,000 (2015: HK\$11,569,000). The directors consider that the Group is able to mitigate the liquidity risk as the Group has obtained sufficient fund upon the receipt of proceed from the global offering of the Company's shares after the listing on the Stock Exchange subsequent to 31 March 2016 to support its operation as well as other cash outflow commitments.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險的管理，貴集團監察及維持管理層認為足夠的現金及現金等價物水平以為貴集團的營運提供資金，並減低現金流波動的影響。

於2016年3月31日，貴集團的流動負債超逾其流動資產31,335,000港元(2015年：11,569,000港元)。董事認為，由於貴集團於2016年3月31日後已取得足夠銀行融資額度，足以支持於貴公司股份在聯交所上市前其營運所需及償還應付關聯公司及股東款項，以及其他現金流出承擔，故貴集團能夠減緩流動資金風險。

下表詳列貴集團非衍生金融負債的餘下合約到期日。圖表按根據貴集團可被要求支付的最早日期金融負債的未貼現現金流所編製。具體而言，帶有可隨時要求償還條款的借款包括於最早的時間組別內，不論銀行有多大可能選擇行使彼等權利。其他非衍生金融負債的到期日以協定償還日期為根據。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk analysis

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金風險分析

		On demand		1 to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amounts
		Weighted average interest rate	or less than 1 year				
		加權平均利率	按要求償還或少於一年	1-2年	2-5年	總計未貼現現金流	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
<b>31 March 2016</b>	<b>2016年3月31日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	貿易及其他應付款項	-	47,235	-	-	47,235	47,235
Bank overdraft	銀行超支	-	167	-	-	167	167
Obligations under financial leases	融資租賃責任	2.30	292	46	-	338	330
Borrowings	借款	2.75	75,213	44	-	75,257	75,243
			<b>122,907</b>	<b>90</b>	<b>-</b>	<b>122,997</b>	<b>122,975</b>

		On demand		1 to 2 years	2 to 5 years	Total undiscounted cash flows	Carrying amounts
		Weighted average interest rate	or less than 1 year				
		加權平均利率	按要求償還或少於一年	1-2年	2-5年	總計未貼現現金流	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
<b>31 March 2015</b>	<b>2015年3月31日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	貿易及其他應付款項	-	43,505	-	-	43,505	43,505
Amount due to a shareholder	應付一名股東款項	-	21,730	-	-	21,730	21,730
Obligations under financial leases	融資租賃責任	2.24	502	305	45	852	820
Borrowings	借款	2.34	28,197	821	68	29,086	29,010
			<b>93,934</b>	<b>1,126</b>	<b>113</b>	<b>95,173</b>	<b>95,065</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk analysis (Continued)

The Group's borrowings with a repayment on demand clause are included in the "On demand or less than one year" time band in the above maturity analysis. At 31 March 2016, the carrying amounts of these borrowings amounted to HK\$74,682,000 (2015: HK\$27,376,000).

Taking into account the Group's financial position, the directors do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid within five years after the end of each reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

#### Maturity Analysis – Borrowings subject to a repayment on demand clause based on scheduled repayments 到期日分析 – 根據預訂還款帶有可隨時償還條款的借款

		Total undiscounted				
		Less than one year	1 to 2 years	2 to 5 years	cash outflows	Carrying amounts
		少於一年	1-2年	2-5年	總計未貼現現金流出	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
31 March 2016	2016年3月31日	<b>37,762</b>	<b>22,775</b>	<b>18,297</b>	<b>78,834</b>	<b>74,682</b>
31 March 2015	2015年3月31日	12,113	8,619	8,221	28,953	27,376

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

##### 流動資金風險分析(續)

上述到期日分析「按要求償還或少於1年」時間組別中包括 貴集團帶有可隨時要求償還條款的借款。於2016年3月31日，此等借款的賬面值為74,682,000港元(2015年：27,376,000港元)。

經考慮 貴集團財務狀況後，董事相信交易方不大可能行使彼等的酌情權利要求即時還款。董事相信該等借款將於各報告期末後五年內，根據載列於貸款協議的預訂還款日期償還，有關詳情載列於下表：

倘各浮動利率之變動與於各報告期末釐定之利率估計有所差異，則上述有關非衍生金融負債浮動利率工具之金額會有所變動。



# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 28. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 28. 金融工具(續)

#### c. 金融工具的公平值計量

金融資產及負債的公平值，乃根據一般接受之定價模式按貼現現金流分析釐定。

貴公司董事認為於綜合財務報表攤銷成本中錄得的其他金融資產及負債之賬面值與其公平值相若。

### 29. OPERATING LEASE COMMITMENTS

#### The Group as lessee

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

### 29. 經營租賃承擔

#### 貴集團為承租人

於各報告期末，貴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金：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	2,413	1,401
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	766	251
Total	總計	3,179	1,652

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a period of one to two years (2015: one to two years) and rentals are fixed at the time of entering the respective leases.

經營租金為貴集團就其若干辦公室及汽車應付的租金。協定租賃平均為一至兩年(2015年：一至兩年)，而租金於訂立各租賃時釐定。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 29. OPERATING LEASE COMMITMENTS

(Continued)

#### The Group as lessor

Income earned from leasing of machinery during the year is HK\$171,777,000 (2015: HK\$161,660,000). Leases are negotiated on a monthly basis.

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

### 29. 經營租賃承擔(續)

#### 貴集團為出租人

於本年度內，透過出租機械所獲的收入為171,777,000港元(2015年：161,660,000港元)，租賃協定按月計算。

於報告期末，貴集團與客戶訂約之未來最低租金如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	<b>1,191</b>	1,144

### 30. CAPITAL COMMITMENTS

### 30. 資本承擔

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	就收購已訂約物業、廠房及設備(惟未於綜合財務資料計提)的資本開支	<b>1,783</b>	955

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 31. PLEDGE OF ASSETS

As at 31 March 2016, deposit placed for a life insurance policy of HK\$2,494,000 (2015: HK\$2,437,000) and plant and machinery of HK\$62,254,000 (2015: HK\$28,334,000) have been pledged to secure the Group's borrowings as disclosed in note 23.

In addition, the Group's obligations under finance leases are secured by the lessor's charge over the leased assets with carrying values as disclosed in note 15.

### 31. 資產質押

於2016年3月31日，壽險保單存款為2,494,000港元(2015年：2,437,000港元)，廠房及機械為62,254,000港元(2015年：28,334,000港元)已抵押擔保披露於附註23的貴集團之借款。

此外，貴集團之融資租賃承擔乃由出租人以租賃資產之質押為抵押，其賬面值披露於附註15。

### 32. RELATED PARTY DISCLOSURES

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

### 32. 關聯方披露

於相關期間，貴集團與若干董事擁有實益權益的關連方訂立下列交易：

		2016 二零一六年			2015 二零一五年	
		A shareholder	A subsidiary of a shareholder	Related companies in which Mr. Lau Pong Sing has beneficial interest	Related companies in which Mr. Lau has beneficial interest	Related companies in which Ms. Chan Kit Mui, Lina has beneficial interest
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hiring expenses	僱傭費用	-	57,221	-	-	-
Leasing income of machinery	機械出租收入	-	-	540	479	171
Management fees paid	已付管理費用	-	-	196	2,425	-
Operator income	操作員收入	-	-	-	-	42
Proceeds on disposal of property plant and equipment	出售物業、廠房及設備所得款項	-	-	-	220	-
Purchases	購貨	-	6,068	241	482	-
Sales of parts	零件銷售	2,598	250	45	2	40
Other service income	其他服務收入	176	750	-	-	-
Storage income	儲存收入	-	1,611	-	-	-
Transportation income	運輸收入	56	80	-	-	106

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 32. RELATED PARTY DISCLOSURES (Continued)

At 31 March 2016 and 2015, the Group's general banking facilities were secured by unlimited personal guarantee from a director of the Company.

Balances with related parties are disclosed in the consolidated statement of financial position and related notes.

The Company's key management personnel are the directors and their remunerations are included in the management fees paid above and emoluments disclosed in note 12.

### 33. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 March 2015, dividends payments of HK\$3,425,810 and HK\$16,574,190 were settled through the current accounts with related companies and current account with a shareholder, respectively.

### 32. 關聯方披露(續)

於2016年及2015年3月31日，貴集團的一般銀行融資由貴公司一名董事的無限額個人擔保所擔保。

關聯方結餘於綜合財務狀況報表及相關附註披露。

貴公司的主要管理層人員為董事，而彼等薪酬包括在上述的已付管理費用及於附註12披露。

### 33. 非現金交易

此外，截至2015年3月31日止年內作出的股息支出為3,425,810港元及16,574,190港元，已分別透過與關聯方的往來賬戶和股東的往來賬戶結清。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2016 were as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration 註冊/登記地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 股本/註冊股本	Equity interests attributable to the Group 應屬貴集團股權		Principal activities 主要業務
			2016 二零一六年	2015 二零一五年	
AP Rentals (BVI) Holdings Limited (Note)	British Virgin Islands	US\$2	100%	–	Investment holding
AP Rentals (BVI) Holdings Limited (附註)	英屬處女群島	2美元			投資控股
AP Rentals Limited	Hong Kong	HK\$27,378,000	100%	100%	Investment holding, trading and leasing of machinery and parts, and provision of operating and other related services
亞積邦租賃有限公司	香港	27,378,000港幣			投資控股，機械及零件的出租及貿易，以及操作及其他相關服務
AP Equipment Leasing and Engineering Limited	Macau	MOP25,000	100%	100%	Leasing of construction machinery
亞積邦建機租賃及工程有限公司	澳門	25,000澳門元			出租建設機械

Note: The Company directly holds the equity interest in AP Rentals (BVI) Holdings Limited. The other two subsidiaries shown above are indirectly held by the Company through AP Rentals (BVI) Holdings Limited.

### 34. 主要附屬公司詳情

於2016年3月31日，貴公司附屬公司之詳情如下：

附註：貴公司直接持有AP Rentals (BVI) Holdings Limited之股權，以上載列其他兩件附屬公司由本公司通過AP Rentals (BVI) Holdings Limited間接持有。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註



For the year ended 31 March 2016 截至二零一六年三月三十一日

### 35. EVENT AFTER THE END OF THE REPORTING PERIOD

On 17 March 2016, written resolutions of all the shareholders of the Company were passed to approve the matters set out in paragraph headed “Extraordinary general meeting of our Shareholders on 17 March 2016” in Appendix IV to the Prospectus. Simultaneous with the listing of the shares of the Company on the Stock Exchange on 8 April 2016, 685,422,000 ordinary shares of HK\$0.001 each were issued at par to the shareholders whose names were on the register of members of the Company as at the close of business on 17 March 2016 for capitalisation of HK\$685,422 standing to the credit of the share premium account of the Company and 151,200,000 ordinary shares of HK\$0.001 each were issued at HK\$0.75 per share for a total gross proceeds of HK\$113,400,000.

### 35. 報告期後事項

於2016年3月17日，貴公司全體股東通過書面決議案，批准招股章程附錄四「2016年3月17日股東之股東特別大會」。與本公司股份於2016年4月8日在聯交所上市的同時，685,422,000股每股面值為0.001港元的普通股按面值發行予於2016年3月17日營業時間結束時名列本公司股東名冊的股東，以將本公司股份溢價賬內進賬金額合共685,422港元撥充資本，而151,200,000股每股面值0.001港元的普通股以每股0.75港元獲發行，所得款項總額合共為113,400,000港元。



# **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

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