



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

Interim Report 中期報告

* For identification purposes only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors:

Lau Pong Sing (*Chairman*)

Chan Kit Mui, Lina

Non-executive Director:

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

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

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

		Six months ended	
		30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
	Notes 附註		
Revenue	3	99,581	121,437
Revenue	3	99,581	121,437
收益			
Cost of sales and services		(75,186)	(80,102)
Cost of sales and services		(75,186)	(80,102)
銷售及服務成本			
Gross profit		24,395	41,335
Gross profit		24,395	41,335
毛利			
Other income	4	2,277	1,379
Other income	4	2,277	1,379
其他收入			
Other gains and losses	5	376	678
Other gains and losses	5	376	678
其他收益及虧損			
Administrative expenses		(16,995)	(11,527)
Administrative expenses		(16,995)	(11,527)
行政開支			
Listing expenses		(1,127)	(7,888)
Listing expenses		(1,127)	(7,888)
上市開支			
Finance costs	6	(1,388)	(580)
Finance costs	6	(1,388)	(580)
融資開支			
Profit before taxation		7,538	23,397
Profit before taxation		7,538	23,397
除稅前溢利			
Income tax expense	7	(1,452)	(4,896)
Income tax expense	7	(1,452)	(4,896)
所得稅開支			
Profit and total comprehensive income	8	6,086	18,501
Profit and total comprehensive income	8	6,086	18,501
溢利及全面收益總額			
Earnings per share			
Earnings per share			
每股盈利			
— Basic (HK cents)	9	0.7	2.6
— Basic (HK cents)	9	0.7	2.6
— 基本(港仙)			

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at	As at
			30 September	31 March
			2016	2016
			於	於
			2016年	2016年
			9月30日	3月31日
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current Assets				
		非流動資產		
Property, plant and equipment		物業、廠房及設備	186,089	169,806
Deposit placed for a life insurance policy		壽險保單存款	2,524	2,494
Deposits for purchase of property, plant and equipment		購買物業、廠房及設備的按金	120	–
			188,733	172,300
Current Assets		流動資產		
Inventories		存貨	5,048	6,898
Trade receivables, deposits and prepayments		貿易應收款項、按金及預付款項	62,447	77,581
Investment in certificate of deposit	12	存款憑證投資	6,021	–
Bank balances and cash	13	銀行結餘及現金	88,282	22,292
			161,798	106,771
Current Liabilities		流動負債		
Trade and other payables		貿易及其他應付款項	41,849	55,185
Tax liabilities		稅項負債	3,639	7,270
Obligations under finance leases — due within one year		融資租賃責任 — 一年內到期	179	285
Borrowings — due within one year	15	借款 — 一年內到期	53,156	75,199
Bank overdraft	13	銀行透支	–	167
			98,823	138,106
Net Current Assets/(Liabilities)		流動資產/(負債)淨值	62,975	(31,335)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		Notes 附註	As at 30 September 2016 於 2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於 2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Total Assets less Current Liabilities 總資產減流動負債			251,708	140,965
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		21,742	20,384
Obligations under finance leases — due after one year	融資租賃責任 — 一年後到期		—	45
Borrowings — due after one year	借款 — 一年後到期	15	—	44
			21,742	20,473
Net Assets	資產淨值		229,966	120,492
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	16	864	27
Reserves	儲備		229,102	120,465
Total Equity	總權益		229,966	120,492

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the period ended 30 September 2016 截至2016年9月30日止期間

		Unaudited 未經審核						
		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)	(Note ii)	(Note iii)			
			(附註i)	(附註ii)	(附註iii)			
At 1 April 2016	於2016年4月1日	27	129,794	(102,443)	12	(5)	93,108	120,493
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	6,086	6,086
Issue of shares upon capitalization	資本化後發行股份	686	-	-	-	-	-	686
Issue of shares upon global offering	於全球發售後發行股份	151	113,249	-	-	-	-	113,400
Share issuance expenses	股份發行開支	-	(10,699)	-	-	-	-	(10,699)
At 30 September 2016	於2016年9月30日	864	232,344	(102,443)	12	(5)	99,194	229,966
At 1 April 2015	於2015年4月1日	27,378	-	-	12	(5)	83,184	110,569
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	18,501	18,501
Arising from reorganisation	重組產生	(27,351)	129,794	(102,443)	-	-	-	-
At 30 September 2015	於2015年9月30日	27	129,794	(102,443)	12	(5)	101,685	129,070

Notes:

- 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 on 21 July 2015.
- 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.
- 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.

附註：

- 股份溢價指本公司發行股本名義金額與本公司根據於二零一五年七月二十一日進行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。
- 合併儲備指本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。
- 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。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
Net cash from operating activities	經營業務所得現金淨額	27,706	34,649
Investing activities	投資活動		
Purchase of and deposit paid for property, plant and equipment	購買及支付物業、廠房及設備按金	(36,598)	(54,796)
Purchase of certificate of deposit	購買存款憑證	(6,021)	-
Other investing cash flows	其他投資現金流量	1,308	8,865
Net cash used in investing activities	投資活動所用現金淨額	(41,311)	(45,931)
Financing activities	融資活動		
Proceeds from IPO	首次公開發售所得款項	103,387	-
Other financing cash flows	其他融資現金流量	(23,625)	(2,738)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	79,762	(2,738)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	66,157	(14,020)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	22,125	27,890
Cash and cash equivalents at end of the period	期末現金及現金等價物	88,282	13,870
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	88,282	13,993
Bank overdraft	銀行透支	-	(123)
		88,282	13,870

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2016 has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies applied in the preparation of the condensed consolidated interim financial information for the six months ended 30 September 2016 are consistent with those of the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2016.

1. 編製基準

本集團截至2016年9月30日止六個月之簡明綜合中期財務資料乃按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16所載之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。本簡明綜合中期財務資料應與按照香港財務報告準則(「香港財務報告準則」)編製之截至2016年3月31日止年度之年度財務報表一併閱讀。

2. 主要會計政策

除下文所披露者外，編製本集團截至2016年9月30日止六個月之簡明綜合中期財務資料所應用之會計政策與編製截至2016年3月31日止年度之年度綜合財務報表所採納者一致。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

Certain new standards, amendments and interpretations have been issued but are not effective for the current accounting period. The Group has not early adopted those new standards, amendments or interpretations and is in the process of making an assessment of the impact of these new standards, amendments and interpretation on its results of operations and financial position.

2. 主要會計政策(續)

應用香港財務報告準則之新修訂

於本中期間，本集團首次應用香港會計師公會頒佈之以下有關編製本集團簡明綜合財務報表之香港財務報告準則之修訂：

香港財務報告準則之修訂	香港財務報告準則 2012年至2014年週期之年度改進
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號之修訂	投資實體：應用綜合入賬的例外情況
香港財務報告準則第11號之修訂	收購合營業務權益之會計方法
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物

於本中期間應用上述香港財務報告準則之修訂對該等簡明綜合財務報表呈報之金額及／或該等簡明綜合財務報表呈報所載披露並無重大影響。

若干新訂準則、修訂及詮釋已頒佈，但於本會計期間尚未生效。本集團並無提早採納該等新訂準則、修訂或詮釋，現時正在評估該等新訂準則、修訂及詮釋對其經營業績及財務狀況之影響。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. 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:

3. 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：

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Leasing income of machinery	出租機械收入	73,556	88,364
Sales of machinery and parts	機械及零件銷售	9,352	17,952
Operating service income	操作服務收入	10,830	9,824
Other service income	其他服務收入	5,843	5,297
		99,581	121,437

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. 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 six months ended 30 September 2016 (Unaudited)

3. 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 – 機械及零件銷售以及相關經營及其他服務

有關此等可呈報及經營分部的經營資料於下文呈列：

分部收益及業績

截至2016年9月30日止六個月（未經審核）

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	89,603	9,978	99,581
Results	業績			
Segment results	分部業績	19,026	2,920	21,946
Unallocated income	未分配收入			768
Unallocated expenses	未分配開支			(15,176)
Consolidated profit before taxation of the Group	本集團的綜合除稅前溢利			7,538

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2015 (Audited)

3. 收益及分部資料(續)

分部收益及業績(續)

截至2015年9月30日止六個月(經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	103,417	18,020	121,437
Results	業績			
Segment results	分部業績	34,423	5,420	39,843
Unallocated income	未分配收入			407
Unallocated expenses	未分配開支			(16,853)
Consolidated profit before taxation of the Group	本集團的綜合除稅前溢利			23,397

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.

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 Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

(Continued)

Other segment information

For the six months ended 30 September 2016 (Unaudited)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	305	-	-	305
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,430	115	899	19,444
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(479)	-	-	(479)

For the six months ended 30 September 2015 (Audited)

截至2015年9月30日至六個月(經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	613	-	-	613
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13,519	13	726	14,258
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(1,316)	(7)	-	(1,323)

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. 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.

3. 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。

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
External revenue:	外部收益：		
Hong Kong	香港	86,149	96,108
Macau	澳門	13,432	25,329
		99,581	121,437

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	42	7
— investment in bonds	— 債券投資	—	99
— investment in certificate of deposit	— 存款憑證投資	17	—
— deposit placed for a life insurance policy	— 壽險保單存款	48	36
Storage income	儲存收入	723	717
Sundry income	雜項收入	1,447	520
		2,277	1,379

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	(305)	(613)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	202	(32)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	479	1,323
		376	678

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Interest on borrowings	借款之利息	1,383	567
Interest on finance leases	融資租賃利息	5	13
		1,388	580

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

7. INCOME TAX EXPENSE

7. 所得稅開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2016	2015
		2016年	2015年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Current tax	當期稅項		
Hong Kong Profits Tax	香港利得稅	687	2,943
Macau Complementary Income Tax	澳門所得補充稅	564	1,581
		1,251	4,524
Deferred taxation	遞延稅項	201	372
		1,452	4,896

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

香港利得稅按該兩個期間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 periods.

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(扣除兩個期間已付股息後)的12%計算。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

8. PROFIT AND TOTAL COMPREHENSIVE INCOME

8. 溢利及全面收益總額

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
Profit and total comprehensive income has been arrived at after charging:	扣除下列項目後的溢利及全面收益總額：		
Directors' emoluments	董事酬金	3,204	1,207
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪酬、津貼及其他福利	19,887	17,751
— Retirement benefits scheme contributions	— 退休福利計劃供款	381	667
		20,268	18,418
Total staff costs	總員工成本	23,472	19,625
Auditor's remuneration	核數師酬金	730	202
Cost of inventories recognised as expenses	確認作開支的存貨成本	5,370	11,283
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,444	14,258
Operating lease rentals in respect of rented premises	租賃處所的经营租賃租金	1,727	2,150

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

9. EARNINGS PER SHARE

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

9. 每股盈利

本公司股東應佔每股基本盈利乃基於下列數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 2015年 HK\$'000 千港元 (Audited) (經審核)
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	6,086	18,501
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	858,216,393	712,800,000

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

概無呈列該兩個期間的每股攤薄盈利，原因是並無潛在已發行普通股。

Notes:

附註：

- The calculation of the basic earnings per share for the six months ended 30 September 2016 is based on the profit attributable to the owners of the Company using the weighted average number of ordinary shares in issue during the period.
- The calculation of the basic earnings per share for the six months ended 30 September 2015 is based on the profit attributable to the owners of the Company and on 712,800,000 shares in issue during that period on the assumption that the capitalisation issue as detailed in note 16 have been effective on 1 April 2014.

- 截至2016年9月30日止六個月的每股基本盈利乃基於本公司擁有人應佔溢利及回顧期間已發行普通股加權平均數計算。
- 截至2015年9月30日止六個月的每股基本盈利乃假設資本化發行(詳情載於附註16)已於2014年4月1日生效，基於本公司擁有人應佔溢利及該期間已發行股份數目為712,800,000股計算。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

10. DIVIDEND

The Board has resolved to declare an interim dividend of HK0.28 cent per share for the six months ended 30 September 2016 to be payable to shareholders whose name appear on the register of members of the Company on 16 December 2016. No dividend was paid during the six months ended 30 September 2015 and the six months ended 30 September 2016.

10. 股息

董事會決議向於2016年12月16日名列本公司股東名冊的股東派付截至2016年9月30日止六個月的中期股息每股0.28港仙。截至2015年9月30日止六個月及截至2016年9月30日止六個月期間並無派付股息。

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Plant and machinery	Office equipment	Furniture and fixture	Leasehold improvement	Motor vehicles	Tools	Total
		廠房及機械	辦公室設備	傢俱及 固定裝置	租賃權益 改進	汽車	工具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended	截至2016年9月30日							
30 September 2016	止六個月							
(Unaudited)	(未經審核)							
Net Book Value	賬面淨值							
As at 1 April 2016	於2016年4月1日	159,320	1,301	4	2,631	5,781	769	169,806
Additions	添置	35,776	149	-	120	400	33	36,478
Depreciation	折舊	(17,534)	(185)	(1)	(491)	(1,118)	(115)	(19,444)
Disposal/write-off	出售/撇銷	(742)	-	-	-	(9)	-	(751)
Net Book Value	賬面淨值							
As at 30 September 2016	於2016年9月30日	176,820	1,265	3	2,260	5,054	687	186,089
Six months ended	截至2015年9月30日							
30 September 2015	止六個月							
(Audited)	(經審核)							
Net Book Value	賬面淨值							
As at 1 April 2015	於2015年4月1日	128,701	570	5	2,331	5,847	180	137,634
Additions	添置	48,873	160	-	1,113	1,628	736	52,510
Depreciation	折舊	(12,607)	(116)	(1)	(452)	(996)	(86)	(14,258)
Disposal/write-off	出售/撇銷	(12,268)	-	-	-	(149)	-	(12,417)
Net Book Value	賬面淨值							
As at 30 September 2015	於2015年9月30日	152,699	614	4	2,992	6,330	830	163,469

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

12. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

12. 貿易應收款項、按金及預付款項

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	65,001	75,952
Less: Allowance for doubtful debts	減：呆賬撥備	(5,072)	(4,767)
		59,929	71,185
Deposits and prepayments	按金及預付款項	2,518	2,445
Deferred listing expenses	遞延上市開支	-	3,951
		62,447	77,581

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.

As at 30 September 2016, included in trade receivables are approximately HK\$113,000 (31 March 2016: Nil), approximately HK\$323,000 (31 March 2016: HK\$1,015,000) and approximately HK\$1,350,000 (31 March 2016: HK\$2,573,000) receivables from companies controlled by the ultimate shareholders of the Company, a shareholder and a subsidiary of a shareholder of the Company respectively.

本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，本集團作出查詢以評估潛在客戶的信貸質素，並按客戶界定信貸限額。客戶所得的限額每年均會審閱。未逾期或減值的貿易應收款項均來自信用良好的客戶。

於2016年9月30日，貿易應收款項包括應收本公司最終股東控制的公司、一名股東及本公司一名股東的附屬公司的款項分別約113,000港元(2016年3月31日：零)、約323,000港元(2016年3月31日：1,015,000港元)及約1,350,000港元(2016年3月31日：2,573,000港元)。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

12. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	23,014	15,603
31 to 60 days	31至60日	8,503	17,287
61 to 90 days	61至90日	8,553	7,603
91 to 180 days	91至180日	12,500	16,128
Over 180 days	超過180日	7,359	14,564
		59,929	71,185

13. BANK BALANCES AND CASH/BANK OVERDRAFT

As at 30 September 2016, bank balances carry interest at prevailing market interest rates of 0.8% per annum (31 March 2016: 0.01% per annum).

As at 31 March 2016, bank overdraft carried interest at market rate of 4.75% per annum.

12. 貿易應收款項、按金及預付款項(續)

以下為各報告期末按發票日期呈列的貿易應收款項(扣除撥備)的賬齡分析:

13. 銀行結餘及現金／銀行透支

於2016年9月30日，帶息銀行結餘其時的市場年利率為0.8% (2016年3月31日：年利率為0.01%)。

於2016年3月31日，帶息銀行透支的市場利率為4.75%。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	30,442	31,093
Accrued expenses	累計開支	8,284	6,944
Other payables	其他應付款項	623	16,142
Deposits received	已收按金	2,500	1,006
		41,849	55,185

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

下為各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	13,189	5,813
31 to 60 days	31至60日	657	14,559
61 to 90 days	61至90日	5,060	672
91 to 180 days	91至180日	9,863	4,515
Over 180 days	超過180日	1,673	5,534
		30,442	31,093

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

貿易應付款項的信貸期由0至180日不等。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

15. BORROWINGS

15. 借款

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 千港元
Secured borrowings	有抵押借款	39,086	75,243
Unsecured borrowings	無抵押借款	14,070	-
		53,156	75,243

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

15. BORROWINGS (Continued)

15. 借款(續)

		As at 30 September 2016 於2016年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2016 於2016年 3月31日 (Audited) (經審核) HK\$'000 千港元
Carrying amounts of borrowings that do not contain a repayable on demand clause and are repayable based on the scheduled repayment dates set out in the loan agreements:	無包含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
More than one year but not exceeding two years	多於一年，但不多於兩年	-	44
More than two years but not exceeding five years	多於兩年，但不多於五年	-	-
		-	561
Carrying amounts of borrowings that contain a repayable on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment dates set out in the loan agreements are:	包含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	28,556	35,356
More than one year but not exceeding two years	多於一年，但不多於兩年	12,406	21,668
More than two years but not exceeding five years	多於兩年，但不多於五年	12,194	17,658
		53,156	74,682
		53,156	75,243
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(53,156)	(75,199)
Amounts shown under non-current liabilities	非流動負債所示的款項	-	44

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簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

15. BORROWINGS (Continued)

The fixed-rate and variable-rate borrowings at 30 September 2016 carry interest ranging from 1.91% to 4.38% per annum (31 March 2016: 1.28% to 4% per annum).

16. 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.

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 to the Company dated 24 March 2016. 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.

15. 借款(續)

於2016年9月30日，固定利率及浮動利率借款的所帶利息每年為1.91%至4.38% (2016年3月31日：每年為1.28%至4%)。

16. 已發行股本

本公司於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。同日配發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，本公司法定股本從分為380,000,000股每股面值0.001港元的普通股的380,000港元增加至10,000,000,000股每股面值0.001港元的普通股的10,000,000港元。

於2016年3月17日，本公司全體股東通過書面決議案，批准本公司日期為2016年3月24日的招股章程附錄四「2016年3月17日股東之股東特別大會」段落所載事項。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。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

17. RELATED PARTY DISCLOSURES

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

17. 關聯方披露

於兩個期間，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		Six months ended 30 September 2016 截至2016年9月30日止六個月			Six months ended 30 September 2015 截至2015年9月30日止六個月		
		Related companies in which Mr. Lau Pong Sing has beneficial interest			Related companies in which Mr. Lau Pong Sing has beneficial interest		
		Subsidiary of a shareholder			Subsidiary of a shareholder		
		Unaudited (未經審核)			Audited (經審核)		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Sundry Income	雜項收入	-	10	578	-	-	-
Hiring expense	僱傭費用	-	-	25,170	-	-	29,952
Leasing income of machinery	機械出租收入	79	-	-	345	-	-
Management fees paid	已付管理費用	-	-	-	196	-	-
Purchases	購貨	9	-	2,786	179	164	1,422
Sales of machine	機械銷售	202	-	-	-	-	-
Sales of parts	零件銷售	27	345	-	24	666	134
Other service income	其他服務收入	103	20	907	-	47	640
Storage income	儲存收入	-	-	1,003	-	-	718
Transportation income	運輸收入	-	-	-	-	55	43
Insurance expense	保險費用	-	-	74	-	-	-

During the six months ended 30 September 2015, the Group's general banking facilities were secured by unlimited personal guarantee from a director of the Company. Such personal guarantee was released during the period and was replaced by an unlimited corporate guarantee by the Company.

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

截至二零一五年九月三十日止六個月，本集團的一般銀行融資由本公司一名董事的無限額個人擔保所擔保。該個人擔保已於期內解除，並由本公司提供的無限額公司擔保取代。

關聯方結餘於綜合財務狀況報表及相關附註披露。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

18. OPERATING LEASE COMMITMENTS

The Group as lessee

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

18. 經營租賃承擔

本集團為承租人

期末，本集團根據不可撤銷經營租賃已訂約於下列期間屆滿時的未來最低租金：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,758	2,413
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,374	766
Total	總計	4,132	3,179

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 (30 September 2015: one to two years) and rentals are fixed at the time of entering the respective leases.

經營租金為本集團就其若干辦公室應付的租金。協定租賃平均為一至兩年(2015年9月30日：一至兩年)，而租金於訂立各租賃時釐定。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

18. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor

Income earned from leasing of machinery during the period is HK\$73,556,000 (31 March 2016: HK\$171,777,000). Leases are negotiated on a monthly basis.

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

18. 經營租賃承擔(續)

本集團為出租人

期內，透過出租機械所獲的收入為73,556,000港元(2016年3月31日：171,777,000港元)。租賃協定按月計算。

於報告期末，本集團與客戶訂約之未來最低租金如下：

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	914	1,191

19. CAPITAL COMMITMENTS

19. 資本承擔

		As at 30 September 2016 於2016年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2016 於2016年 3月31日 HK\$'000 千港元 (Audited) (經審核)
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	7,100	1,783

Management Discussion and Analysis

管理層討論與分析

GROUP OVERVIEW

Since the successful listing of the shares of the Company on the Main Board of the Stock Exchange on 8 April 2016 (the “Listing Date”), the Group has utilised a portion of the proceeds from its initial public offering (“IPO”) to expand its equipment fleet in an effort to enhance the Group’s competitiveness and to keep abreast of the need of the construction market. New products were introduced to the market recently, including the self-propelled boom lifts with the world’s tallest reach at 185 ft. For the six months ended 30 September 2016 (“1H2016”), the Group has invested approximately HK\$35.8 million to expand its equipment fleet. However, the slowdown of business in Macau that the Group has experienced since October 2015, as disclosed under the section headed “Summary – Recent Developments” in the prospectus of the Company dated 24 March 2016 (the “Prospectus”), and the decrease in trading income, which largely fluctuates with market demand based on customers’ equipment needs, have affected the Group’s overall business results for 1H2017. In addition, the sluggish construction market in Hong Kong has also affected the Group’s rental business in Hong Kong.

For 1H2017, the Group recorded revenue of approximately HK\$99.6 million, representing a decrease of approximately 18.0% as compared to that of approximately HK\$121.4 million for the six months ended 30 September 2016 (“1H2016”). For 1H2017, the Group recorded gross profit of approximately HK\$24.4 million, representing a decrease of approximately 40.9% as compared to that of approximately HK\$41.3 million for 1H2016. The gross profit margin for 1H2017 was approximately 24.5% (1H2016: approximately 34.0%), representing a decrease of approximately 9.5 percentage points as compared to that for 1H2016. Please refer to the section headed “Financial Review” of this interim report for further details of the Group’s performance in 1H2017.

集團概覽

自本公司股份於2016年4月8日（「上市日期」）在聯交所主板成功上市以來，本集團已動用其自首次公開發售（「首次公開發售」）獲得的部份款項，用以擴充其設備，從而來提升本集團的競爭力及順應建造市場的最新發展需求。本公司近期向市場推出多款新產品，其中包括一款擁有世界最高平台高度185英尺的自走曲臂式升降機。截至2016年9月30日止六個月（「2017年上半年」），本集團投資約35.8百萬港元用以擴大其設備規模。然而，誠如本公司日期為2016年3月24日的招股章程（「招股章程」）「概要 – 近期發展」一節所披露，本集團於澳門的業務自2015年10月起放緩，以及基於客戶設備需求的買賣收入隨著市場需求大幅波動而下跌，影響了本集團於2017年上半年的整體業績。此外，香港建造市場不景氣亦影響了本集團在香港的租賃業務。

2017年上半年，本集團錄得收益約99.6百萬港元，較截至2016年9月30日止六個月（「2016年上半年」）收益約121.4百萬港元下降約18.0%。2017年上半年，本集團錄得毛利約24.4百萬港元，較2016年上半年的毛利約41.3百萬港元下降約40.9%。2017年上半年的毛利率約為24.5%（2016年上半年：約34.0%），較2016年上半年的毛利率下降約9.5個百分點。有關本集團於2017年上半年表現的進一步詳情，請參閱本中期報告「財務回顧」一節。

Management Discussion and Analysis

管理層討論與分析

GROUP OVERVIEW (Continued)

Net profit attributable to owners of the Company declined by approximately 67.0% from approximately HK\$18.5 million in 1H2016 to approximately HK\$6.1 million in 1H2017. This was primarily due to (i) the decrease in rental income from machinery in Macau which is due to the slowdown of business in Macau as explained above and the decrease in trading income; (ii) the increase in depreciation expenses for the Group's owned fleet of equipment due to the Group's purchase of equipment as part of its strategy to expand its rental fleet; (iii) the adjustment of rental price charged by the Group's supplier, Kanamoto (HK) Co., Ltd (which is a wholly-owned subsidiary of Kanamoto Co., Ltd., being the Group's shareholder and strategic partner) in February 2016 as disclosed under the section headed "Business" in the Prospectus; (iv) the increase in staff costs for the Group's equipment operators, technicians and truck drivers; and (v) the increase in administrative expenses due to the increase in expenses for professional fees and compliance fees, audit fee, director emoluments and fees and public relation expenses following the listing of the Company in April 2016. In addition, listing expenses of approximately HK\$1.1 million was recorded in 1H2017, which is non-recurring in nature. After adjusting the listing expenses of approximately HK\$1.1 million, the Group would have recorded net profit of approximately HK\$7.2 million in 1H2017 (1H2016: approximately HK\$26.4 million).

Basic earnings per share attributable to owners of the Company for 1H2017 was HK0.7 cent (1H2016: HK2.6 cents).

集團概覽(續)

本公司擁有人應佔純利從2016年上半年約18.5百萬港元下降約67.0%至2017年上半年約6.1百萬港元。這主要是由於(i)上文所述於澳門的業務放緩導致於澳門的機械租賃收入減少以及買賣收入減少；(ii)本集團自有設備機組(作為其擴充出租機組策略的一部份而購置的設備)的減值開支增加；(iii)誠如招股章程「業務」一節所披露，本集團供應商金本(香港)有限公司(該公司為本集團股東及戰略夥伴Kanamoto Co., Ltd.的全資附屬公司)收取的租金於2016年2月有所調整；(iv)本集團設備操作員、技術人員及卡車司機的員工成本增加；及(v)本公司於2016年4月上市後的專業費用及合規費用、核數費用、董事袍金及酬金及公共關係開支等開支增加。此外，本集團於2017年上半年錄得屬非經常性質的上市開支約1.1百萬港元。於就上市開支約1.1百萬港元進行調整後，本集團於2017年上半年可錄得純利約7.2百萬港元(2016年上半年：約26.4百萬港元)。

本公司擁有人於2017年上半年應佔每股基本盈利為0.7港仙(2016年上半年：2.6港仙)。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

During 1H2017, the continuous redeployment of construction equipment from Macau to Hong Kong as a result of the completion of certain major casino projects has increased the supply of rental equipment in Hong Kong. Some projects like the Express Railway, the Kowloon Terminus, have experienced various obstacles in their work progress. Thus, demand on certain rental equipment was reduced or delayed. Despite the fact that new projects were started during 1H2017, including the projects in relation to the Third Runway of the Hong Kong International Airport (the “Third Runway”) and the Tseung Kwan O-Lam Tin Tunnel (the “TKOT Tunnel”), they are still at their initial stage of development and thus the peak for demand for rental equipment has not been reached yet. In addition to our continuous efforts in participating in the construction industry and being actively involved in large 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, we are also one of the major suppliers of event and entertainment equipment in Hong Kong. Our highlight during 1H2017 is that we provided extensive equipment and rental solutions, including the supply of power generators, forklifts and extensive on-site services, to the 2016 FIA Formula E HKT Hong Kong ePrix event.

業務概覽

於2017年上半年，由於完成若干主要賭場項目，我們繼續就從澳門到香港的建築設備進行重新部署，從而令香港的租賃設備增多。部份項目（例如，高鐵九龍站）在施工過程中不斷受阻。因此，市場對若干租賃設備的需求有所減少或延遲。儘管2017年上半年啟動了新項目，包括與香港國際機場第三條跑道（「第三跑道」）及將軍澳－藍田隧道（「將軍澳－藍田隧道」）有關的項目，但該等項目仍處於發展初期，市場對租賃設備的需求尚未達到高峰。除我們持續致力於建造業的發展及積極參與香港多個大型公共項目的建設（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、西九文化區、廣深港高速鐵路香港段及港珠澳大橋）以外，我們亦是香港活動及娛樂設備的主要供應商之一。於2017年上半年，備受矚目的是，我們為2016國際汽聯香港電訊電動方程式賽車錦標賽香港站賽事提供多項設備及租賃解決方案，包括供應發電機、升降機及多種現場服務。

Management Discussion and Analysis

管理層討論與分析

SEGMENT ANALYSIS

(i) Rental income of machinery

During the period under review, the Group's rental income from rental services, which involved the rental of construction, electrical and mechanical engineering and event and entertainment equipment in Hong Kong and Macau, decreased by approximately 16.8% from approximately HK\$88.4 million in 1H2016 to approximately HK\$73.6 million in 1H2017.

The decrease was mainly attributed to the significant decrease in rental income in Macau from approximately HK\$21.6 million in 1H2016 to approximately HK\$11.4 million in 1H2017, as a result of the slowdown of business in Macau that the Group has experienced since October 2015, as disclosed under the section headed "Summary – Recent Developments" in the Prospectus, in view of the completion of certain major casino projects in Macau. The Group's rental income in Hong Kong recorded a slight decrease from approximately HK\$66.7 million in 1H2016 to approximately HK\$62.1 million in 1H2017.

Rental income from rental services accounted for approximately 73.9% of the Group's total revenue for 1H2017 (1H2016: approximately 72.8%).

(ii) Operating service income

The Group offers equipment operating services in Hong Kong by providing equipment operators to operate the equipment at the job sites of its customers. For 1H2017, revenue from equipment operating services increased by approximately 10.2% to approximately HK\$10.8 million (1H2016: approximately HK\$9.8 million), and accounted for approximately 10.9% of the Group's total revenue for 1H2017 (1H2016: approximately 8.1%).

分部分析

(i) 機械的租金收入

於回顧期間，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，由2016年上半年約88.4百萬港元下降約16.8%至2017年上半年約73.6百萬港元。

下降主要是由於於澳門完成若干大型賭場項目後本集團於澳門的業務自2015年10月起放緩(誠如招股章程「概要 – 近期發展」一節所披露)導致於澳門的租賃收入由2016年上半年的約21.6百萬港元大幅下降至2017年上半年的約11.4百萬港元。本集團於香港的租賃收入由2016年上半年的約66.7百萬港元略降至2017年上半年的約62.1百萬港元。

來自出租服務的租金收入佔本集團2017年上半年總收益約73.9%(2016年上半年:約72.8%)。

(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。2017年上半年，設備操作服務的收益增加約10.2%至約10.8百萬港元(2016年上半年:約9.8百萬港元)及佔本集團2017年上半年總收益約10.9%(2016年上半年:約8.1%)。

Management Discussion and Analysis

管理層討論與分析

SEGMENT ANALYSIS (Continued)

(iii) Other service income

The Group's other service income, which arises from rental arrangements including repair, maintenance and technical support services during the rental period, remained relatively stable and amounted to approximately HK\$5.8 million for 1H2017 (1H2016: approximately HK\$5.3 million). The Group's other service income accounted for approximately 5.8% of the Group's total revenue for 1H2017 (1H2016: approximately 4.3%).

(iv) Sales of machinery and spare parts

To complement the Group's equipment rental solutions and to satisfy customers' different equipment service needs, the Group trades new and used equipment and spare parts from different suppliers for on-selling to customers. Due to the fluctuation of demand for construction equipment, the revenue from sales of machinery and spare parts decreased by approximately 47.9% from approximately HK\$18.0 million in 1H2016 to approximately HK\$9.4 million for 1H2017, and which accounted for approximately 9.4% of the Group's total revenue for 1H2017 (1H2016: approximately 14.8%).

分部分析(續)

(iii) 其他服務收入

本集團的其他服務收入，來自出租安排，包括於出租期間的維修、保養及技術支援服務，維持相對穩定，於2017年上半年為約5.8百萬港元(2016年上半年：約5.3百萬港元)。本集團的其他服務收入佔本集團2017年上半年總收益約5.8%(2016年上半年：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及滿足客戶對不同設備服務的需求，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。由於市場對建築設備需求的波動，來自銷售機械及零件的收益由2016年上半年約18.0百萬港元下降約47.9%至2017年上半年約9.4百萬港元，該收益佔本集團2017年上半年總收益約9.4%(2016年上半年：約14.8%)。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK

The Group expects the Hong Kong market to remain as the Group's major market. The "Ten Major Infrastructure Projects" and the continuous property development in both public and private sectors will continue to stimulate demand for construction equipment. The Group believes that the equipment rental market will continue to expand in the future due to the flexibility and cost effectiveness that rental equipment offers to construction companies. However, in the short term the outlook is uncertain. The current over-supply of construction equipment due to the unexpected delay in certain major projects and weak customer demand are driving down rental rates and prices. The Group is also experiencing more pressure from its customers for more competitive pricing for its equipment, which inevitably will further suppress the Group's profit margin if the Group is to maintain its market share. We believe that this trend will continue until the major infrastructure projects in Hong Kong reach their major stage of construction, which is expected to increase the demand for construction equipment in the market. For Macau, we believe the demand for construction equipment will remain at a low level due to the completion of major casino projects.

In terms of business operation, we are confident on the prospects of the rental market in Hong Kong. During the six-month period ended 30 September 2016, the Group has invested approximately HK\$35.8 million to expand its equipment fleet. We will continue to invest on and improve our equipment fleet with higher environmental and quality standard to strive for higher efficiency, and to comply with increasingly stringent environmental standards so as to enhance our competitiveness. Further purchase of new rental equipment for our equipment fleet will be funded by the proceeds from the initial public offering, proceeds from disposal of the aged equipment and if necessary, financed by external borrowing. In addition, we will expand our product range to consolidate our market leading position. We will also expedite our equipment replacement programme to bring down the average age of our equipment fleet to increase the utilization rate. The utilization rate for equipment with age five years or less is generally higher than that for equipment with age of over five years as demand for newer equipment is generally higher due to customers' preference.

展望

本集團預期香港將仍為本集團的主要市場。「十大基建項目」以及公共及私營部門持續的物業開發將繼續刺激市場對建築設備的需求。本集團相信，由於租賃設備能夠為建築公司提供靈活性且具有成本效益，因此，設備租賃市場未來將會持續擴張。然而，就短期來看，前景仍存在不確定性。由於若干重大項目意外延期及客戶需求疲軟導致目前建築設備供應過剩，進而拉低了租金及價格。本集團亦因客戶要求就設備提供更具競爭力的價格而受壓，倘若本集團要保持其市場份額，則會不可避免地壓低本集團的利潤率。我們相信，該趨勢將會繼續延續，直至香港的主要基建項目達至其主要建造階段，預期該等基建項目將會推升市場對建築設備的需求。澳門方面，我們認為，由於完成主要賭場項目，澳門市場對建築設備的需求仍將處於較低水平。

業務營運方面，我們對香港租賃市場的前景充滿信心。截至2016年9月30日止六個月期間，本集團投入約35.8百萬港元用於擴充其設備規模。我們將繼續投資並改善具有較高環保及質素標準的設備以提升施工效率，從而符合日益嚴格的環保標準，並提升我們的競爭力。進一步購買新租賃設備將以首次公開發售所得款項、出售舊設備所得款項及(如必要)外部借款提供資金。此外，我們將擴大我們的產品種類，鞏固我們的市場領導地位。我們亦將加快推進我們的設備更換計劃以淘汰過時的設備，從而提升使用率。由於客戶對新設備的需求普遍較高，五年或以下的設備的使用率整體上高於五年以上的設備的使用率。

Management Discussion and Analysis

管理層討論與分析

OUTLOOK (Continued)

The Group is conducting feasibility study over the installation of a GPS equipment monitoring system in our equipment. We believe that it can help identifying 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. Last but not least, we would strive to maintain our cost control management so as to enhance our competitiveness and to improve our profitability in the future.

FINANCIAL REVIEW

Revenue

For 1H2017, the Group recorded a decline in revenue of approximately HK\$21.9 million, with the total revenue amounting to approximately HK\$99.6 million for 1H2017, representing a decrease of approximately 18.0% as compared to that of approximately HK\$121.4 million for 1H2016. The decrease in revenue mainly resulted from the decrease in rental income from rental services in Macau and the decrease in trading income.

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\$75.2 million for 1H2017, representing a period-on-period decrease of approximately 6.1% (1H2016 approximately HK\$80.1 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 87.7% of the Group's total cost of sales in 1H2017.

展望(續)

本集團正在研究在設備上安裝全球衛星定位設備監察系統的可行性。我們相信該系統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，以及提高本集團設備出租服務的整體質量。最後，我們致力於維持我們的成本控制管理，從而提升我們的競爭力及改善我們未來的盈利能力。

財務回顧 收益

2017年上半年，本集團錄得收益減少約21.9百萬港元，2017年上半年的總收益約為99.6百萬港元，較2016年上半年同期收益約121.4百萬港元下降約18.0%。收益減少主要由於來自澳門的租賃服務的租金收入減少及買賣收入減少。

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

本集團於2017年上半年的銷售成本約為75.2百萬港元，同比下降約6.1%（2016年上半年：約80.1百萬港元）。銷售成本主要包括機械租用成本、本集團設備操作員、技術人員及卡車司機的員工成本、可供購買機械及零件成本以及折舊，合共佔本集團於2017年上半年總銷售成本約87.7%。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Sales (Continued)

Among the four major items under cost of sales, the Group recorded a decrease of approximately 16.4% in machinery hiring expenses during the period under review, owing to the slowdown in construction activities. Staff costs increased by approximately 12.6% 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 salary increment during 1H2017. Depreciation increased by approximately 37.0% period-on-period 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 substantially decreased by approximately 52.4%, following the decline in the Group's trading revenue in 1H2017.

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 40.9% from approximately HK\$41.3 million for 1H2016 to approximately HK\$24.4 million for 1H2017 and the Group's gross profit margin was approximately 24.5% for 1H2017 (1H2016: approximately 34.0%). The increase in depreciation expenses for the Group's owned fleet of equipment; the adjustment of rental price charged by the Group's supplier, Kanamoto (HK) Co., Ltd, in February 2016; and the increase in staff costs for the Group's equipment operators, technicians and truck drivers, have exerted downward pressure on the Group's gross profit margin in 1H2017.

Administrative Expenses

For 1H2017, administrative expenses amounted to approximately HK\$17.0 million (1H2016: approximately HK\$11.5 million), representing an increase of approximately 47.8% over 1H2016. The increase in administrative expenses was mainly due to increase in professional fees, compliance fees, audit fee, director emoluments and fees and public relation expenses, following the listing of the Company in April 2016.

Listing Expenses

The Group recognised listing expenses of approximately HK\$1.1 million in 1H2017 (1H2016: approximately HK\$7.9 million).

財務回顧(續)

銷售成本(續)

在銷售成本項下四個主要項目中，本集團於回顧期內的機械租用成本錄得減少約16.4%，歸因於建造活動減少。員工成本上升約12.6%，由於市場對本集團操作員的需求增加。工資增加是由於於2017年上半年人手及年薪增加。折舊同比增加約37.0%，主要由於本集團自有機組擴張導致新增廠房及機械。機械及零件成本大幅減少約52.4%，由於本集團於2017年上半年的買賣收入減少。

毛利及毛利率

本集團的整體毛利從2016年上半年約41.3百萬港元下降約40.9%至2017年上半年約24.4百萬港元。本集團於2017年上半年的毛利率約為24.5%（2016年上半年：約34.0%）。本集團自有設備折舊開支增加、本集團供應商金本（香港）有限公司於2016年2月對收取的租金作出調整以及本集團的設備操作員、技術人員及卡車司機的員工成本增加，令本集團於2017年上半年的毛利率承受下行壓力。

行政開支

2017年上半年，行政開支約為17.0百萬港元（2016年上半年：約11.5百萬港元），較2016年上半年增加約47.8%。行政開支增加主要由於本公司於2016年4月上市後的專業費用、合規費用、核數費用、董事袍金及酬金及公共關係開支增加。

上市開支

本集團於2017年上半年確認上市開支約1.1百萬港元（2016年上半年：約7.9百萬港元）。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Finance cost

Finance costs comprised interest on the Group's borrowings and finance leases, which amounted to approximately HK\$1.4 million for 1H2017 (1H2016: approximately HK\$0.6 million). The increase was attributable to an increase of borrowings during the period under review.

Profit and Total Comprehensive Income for 1H2017

The Group recorded net profit of approximately HK\$6.1 million for 1H2017 (1H2016: approximately HK\$18.5 million), representing a net profit margin of approximately 6.1% (1H2016: approximately 15.2%). The decrease in net profit in 1H2017 was mainly due to the decrease in gross profit and the increase in administrative expenses as explained above. Before deducting the listing expenses of approximately HK\$1.1 million, the Group's net profit and net profit margin for 1H2017 would be approximately HK\$7.2 million and approximately 7.2%, respectively.

Capital Expenditure

The Group's capital expenditures in 1H2017 primarily comprised expenditures on plant and machinery, leasehold improvements and motor vehicles, amounting to a total of approximately HK\$36.5 million (1H2016: approximately HK\$52.5 million). The vast majority of the capital expenditures were used to fund the expansion of the Group's owned rental fleet of machinery, which accounted for approximately 98.1% of the total capital expenditure for 1H2017.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and the proceeds from its initial public offering. As at 30 September 2016, the Group had bank balances and cash equivalents of approximately HK\$88.3 million (31 March 2016: approximately HK\$22.3 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen and Macau Pataca ("MOP"), and had borrowings and obligations under finance leases of approximately HK\$53.3 million (31 March 2016: approximately HK\$75.7 million) that were mainly denominated in Hong Kong Dollars.

財務回顧(續)

融資成本

融資成本包括本集團借款及融資租賃的利息，2017年上半年為約1.4百萬港元(2016年上半年：約0.6百萬港元)。增加是由於回顧期間借款增加。

2017年上半年溢利及全面收益總額

本集團於2017年上半年錄得純利約6.1百萬港元(2016年上半年：約18.5百萬港元)，純利率約6.1%(2016年上半年：約15.2%)。2017年上半年純利減少，主要由於上文所述的毛利減少及行政開支增加所致。扣除上市開支約1.1百萬港元前，本集團於2017年上半年的純利及純利率將分別為約7.2百萬港元及約7.2%。

資本支出

本集團於2017年上半年資本支出主要包括廠房及機械、租賃權益改進及汽車的支出，合共為約36.5百萬港元(2016年上半年：約52.5百萬港元)。資本支出大部份用於撥付本集團自有機械機組的擴張，佔2017年上半年總資本支出約98.1%。

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量及首次公開發售所得款項撥付其營運。於2016年9月30日，本集團有銀行結餘及現金等價物約88.3百萬港元(2016年3月31日：約22.3百萬港元)主要以港元、日圓及澳門元計值，以及有借款及融資租賃責任約53.3百萬港元(2016年3月31日：約75.7百萬港元)主要以港元計值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review (Continued)

During the period under review, the Group invested approximately HK\$6.0 million in a 0.86% fixed rate certificate of deposit which has been pledged to secure the Group's borrowings. It was funded by the uplift of bank deposits of approximately HK\$8.0 million.

As at 30 September 2016, the Group had banking facilities of approximately HK\$107.3 million (31 March 2016: approximately HK\$128.6 million), of which approximately HK\$50.5 million (31 March 2016: approximately HK\$72.0 million) had been drawn down, and approximately HK\$56.8 million (31 March 2016: approximately HK\$56.6 million) were unutilised.

As the sum of cash and cash equivalents exceeded the sum of bank facilities, borrowings and obligations under finance leases, the gearing ratio of the Group was nil as at 30 September 2016 (31 March 2016: approximately 44.4%), 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.

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.

財務回顧(續)

流動資金及財務資源回顧(續)

於回顧期間，本集團投資一項約6.0百萬港元的按0.86%計息的定息存款憑證。該金融工具已作抵押，以為本集團的借款提供擔保。該金融工具乃以新增的銀行存款約8.0百萬港元撥付。

於2016年9月30日，本集團有銀行融資約107.3百萬港元(2016年3月31日：約128.6百萬港元)，其中約50.5百萬港元(2016年3月31日：約72.0百萬港元)已提取，約56.8百萬港元(2016年3月31日：約56.6百萬港元)未動用。

由於現金及現金等價物總額超過銀行融資、借款及融資租賃責任的總和，因此，按債務淨額除以權益總額計算，本集團於2016年9月30日的資本負債比率為零(2016年3月31日：約44.4%)。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、借款及本公司透過股份在聯交所上市收取的所得款項淨額撥付其未來營運及擴展計劃。

外匯風險

本集團的若干交易以不同於本集團功能貨幣的貨幣(即港元)計值，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、日圓、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。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities

As at 30 September 2016, the Group had no material contingent liabilities (31 March 2016: Nil).

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

There were no material acquisitions or disposals of subsidiaries or associates during 1H2017.

Significant Investments

Save for the investment in certificate of deposit which amounted to approximately HK\$6.0 million as at 30 September 2016, the Group did not have any significant investments as at 30 September 2016.

Capital Commitments

As at 30 September 2016, the Group had capital commitments of approximately HK\$7.1 million (31 March 2016: approximately HK\$1.8 million) to acquire plant and equipment for the Group.

Pledge of Assets

Deposit placed for a life insurance policy of approximately HK\$2.5 million as at 30 September 2016 (31 March 2016: approximately HK\$2.5 million), plant and machinery of approximately HK\$49.6 million as at 30 September 2016 (31 March 2016: approximately HK\$62.3 million), a certificate of deposit of approximately HK\$6.0 million (31 March 2016: Nil) and bank deposits of approximately HK\$2.4 million (31 March 2016: approximately HK\$9.2 million) have been pledged to secure the Group's borrowings of approximately HK\$53.2 million (31 March 2016: approximately HK\$75.2 million).

財務回顧(續)

或然負債

於2016年9月30日，本集團並無重大或然負債(2016年3月31日：零)。

附屬公司及聯營公司的重大收購及出售

於2017年上半年，本集團並無附屬公司或聯營公司的重大收購或出售。

重大投資

除於2016年9月30日約6.0百萬港元的存款憑證投資外，本集團於2016年9月30日並無持有任何重大投資。

資本承擔

於2016年9月30日，本集團有資本承擔約7.1百萬港元(2016年3月31日：約1.8百萬港元)以為本集團收購廠房及設備。

資產質押

於2016年9月30日就人壽保單投放的存款約2.5百萬港元(2016年3月31日：約2.5百萬港元)，於2016年9月30日約49.6百萬港元(2016年3月31日：約62.3百萬港元)的廠房及機械、存款憑證約6.0百萬港元(2016年3月31日：零)及銀行存款約2.4百萬港元(2016年3月31日：約9.2百萬港元)已抵押，用以保證本集團借款約53.2百萬港元(2016年3月31日：約75.2百萬港元)。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration

As at 30 September 2016, the Group had 163 employees (31 March 2016: 146 employees), of which 157 employees are in Hong Kong (31 March 2016: 138 employees) and 6 employees are in Macau (31 March 2016: 8 employees). Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, makes contributions to provident funds and provides other benefits to the employees. The total staff cost including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for 1H2017 amounted to approximately HK\$23.5 million (1H2016: approximately HK\$19.6 million). The increase in staff cost was mainly due to increase in emoluments and fees of the directors of the Company, salary increment and the increase in headcount mainly due to the employment of more operators to cater the demand of the market.

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.

Share Option Scheme

To attract and retain the most suitable personnel for development of the Group, 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 interim report, no share option has been granted, or agreed to be granted.

財務回顧(續)

人力資源及僱員薪酬

於2016年9月30日，本集團有163名僱員(2016年3月31日：146名僱員)，其中157名僱員位於香港(2016年3月31日：138名僱員)及6名僱員位於澳門(2016年3月31日：8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繳付的退休計劃供款)截至2017年上半年為約23.5百萬港元(2016年上半年：約19.6百萬港元)。員工成本增加主要由於本公司董事袍金及酬金增加、薪金上漲以及主要因需要更多操作員滿足市場需求而令人手增加所致。

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。

購股權計劃

為吸引及挽留最合適人員以發展本公司，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中期報告日期，並無授出或協定授出購股權。

Other Information

其他資料

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

As at 30 September 2016, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") are as follows:

Interests in shares of the Company

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

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

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

董事於股份、相關股份及債券中的權益及淡倉

於2016年9月30日，董事於本公司及其任何相聯法團(定義見證券及期貨條例第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：

於本公司股份之權益

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

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

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

Other Information

其他資料

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

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

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

(L): Long Position

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

As at 30 September 2016, so far as the directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

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

董事於股份、相關股份及債券中的權益及淡倉(續)

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

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

(L)：好倉

重大股東於股份及相關股份中的權益及淡倉

於2016年9月30日，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：

Other Information

其他資料

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

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

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

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

(L): Long position

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

重大股東於股份及相關股份中的權益及淡倉(續)

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

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

附註3: Kanamoto Japan為持有本公司64,800,648股股份的股東。

(L): 好倉

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

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

Throughout the period from the Listing Date and up to 30 September 2016, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules, save and except for the deviation from code provision A.2.1. The Board Diversity Policy is published on the website of the Company for public information.

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

The Group acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. It is committed to ensuring high standards of corporate governance in the interests of shareholders and taking care to identify practices designed to achieve effective oversight, transparency and ethical behavior. As at the date of this interim report, the Company has formed the following committees:

Audit Committee: The Audit Committee was set up to provide advice and recommendations to the Board. All committee members are independent non-executive directors namely: Mr. Li Ping Chi, Mr. Ho Chung Tai Raymond and Mr. Siu Chak Yu with Mr. Li Ping Chi as the committee Chairman. Each committee member possesses appropriate finance and/or industry expertise to advise the Board.

Remuneration Committee: The Remuneration Committee was set up with the responsibility of recommending to the Board the remuneration policy for all directors of the Company and the senior management. The committee members are Mr. Lau Pong Sing, the executive director and two independent non-executive directors, namely Mr. Li Ping Chi, and Mr. Siu Chak Yu with Mr. Siu Chak Yu as the committee Chairman.

企業管治常規

自上市日期起及直至2016年9月30日期間，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的適用守則條文，惟守則條文第A.2.1條的偏離情況除外。董事會成員多元化政策登載於本公司網站供公眾查閱。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之職位應分開及並非由同一人士擔任。本公司主席及行政總裁之角色均由劉邦成先生兼任。董事會相信，由同一人士兼任主席及行政總裁之角色可強勢及貫徹領導本公司，以及有效運用資源，並容許有效地計劃、制訂及推行本公司之業務策略，使本公司能繼續有效率地發展業務。

本集團確信企業管治為創造股東價值的主要元素之一，有其必要及重要意義。本集團致力保持高水平的企業管治，以股東的利益為依歸，力求訂立合適的政策，實行有效監管，提升公司透明度，秉承應有的道德操守。於本中期報告日期，本公司已成立以下委員會：

審核委員會：成立審核委員會旨在向董事會提出意見及推薦建議。全體委員會成員均為獨立非執行董事，即：李炳志先生、何鍾泰先生及蕭澤宇先生，而李炳志先生為委員會主席。每位委員會成員具備向董事會提供意見的適當財務及／或行業知識。

薪酬委員會：成立薪酬委員會旨在負責就本公司全體董事及高級管理人員的薪酬政策向董事會提出推薦建議。薪酬委員會由執行董事劉邦成先生及兩位獨立非執行董事（即李炳志先生及蕭澤宇先生）組成，而蕭澤宇先生為委員會主席。

Other Information

其他資料

CORPORATE GOVERNANCE PRACTICES

(Continued)

Nomination Committee: The Nomination Committee was set up with the responsibility of making recommendation to the Board on the appointment or re-appointment of directors of the Company. The committee members are Mr. Lau Pong Sing, Mr. Li Ping Chi, and Mr. Siu Chak Yu with Mr. Lau Pong Sing as the committee Chairman.

Risk Management Committee: The Risk Management Committee was set up to deliberate risk management related policies and procedures. The committee comprises 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.

Corporate governance practices of the Company during the period from the Listing Date and up to 30 September 2016 are in line with those practices set out in the Corporate Governance Report in the Company's annual report for the year ended 31 March 2016.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiries to all directors of the Company regarding any non-compliance with the Model Code. All the directors of the Company confirmed that they have complied with the required standard set out in the Model Code during the period from the Listing Date and up to 30 September 2016.

企業管治常規(續)

提名委員會：成立提名委員會旨在負責就本公司董事的委任或續任向董事會提出推薦建議。提名委員會由劉邦成先生、李炳志先生及蕭澤宇先生組成，而劉邦成先生為委員會主席。

風險管理委員會：成立風險管理委員會旨在商討風險管理的相關政策及程序。委員會包括兩位執行董事(即劉邦成先生及陳潔梅女士)及本公司一位高級管理人員(即王卓敏先生)。

本公司於自上市日期起及直至2016年9月30日止期間的企業管治常規符合本公司2016年3月31日止年度年報中企業管治報告所載的常規。

遵守證券交易標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司董事進行證券交易的行為守則。本公司已就有否違反標準守則向本公司全體董事作出具體查詢。本公司全體董事確認，彼等於自上市日期起及直至2016年9月30日止期間已遵守標準守則所訂的標準。

Other Information 其他資料

USE OF NET PROCEEDS FROM IPO

The Company's shares have been listed on the Main Board of the Stock Exchange since 8 April 2016. The net proceeds from the IPO of the Company (after deducting underwriting fee and relevant expenses) were approximately HK\$81.8 million. The following table sets forth the status of the use of proceeds from the IPO as at 30 September 2016:

首次公開發售所得款項用途

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

		Net proceeds from IPO	Utilised up to 30 September 2016	Unutilised as at 30 September 2016
		首次公開發售 所得款項淨額 HK\$'000 千港元	直至2016年 9月30日 已動用款項 HK\$'000 千港元	於2016年 9月30日 未動用款項 HK\$'000 千港元
Investment in rental equipment	出租設備投資	58,242	29,731	28,511
Development of GPS equipment monitoring system	發展全球衛星定位設備監察系統	8,507	-	8,507
Investment in transportation equipment	運輸設備的投資	5,808	-	5,808
Improvement of facility for maintenance of the Group's equipment	改善設施以供設備保養	3,517	-	3,517
General working capital	一般營運資金	5,726	-	5,726
		81,800	29,731	52,069

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

首次公開發售所得款項淨額的未動用款項將按招股章程所述方式應用。

Other Information

其他資料

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

During the period from the Listing Date and up to 30 September 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

Review by audit committee

The unaudited interim results of the Group for 1H2017 and the corresponding accounting principles and practices adopted by the Group have been reviewed by the audit committee of the Company.

Interim Dividend

The Board has resolved to declare an interim dividend of HK0.28 cent per share for the six months ended 30 September 2016 to be payable to shareholders whose names appear on the register of members of the Company on 16 December 2016.

The interim dividend will be paid on or around 4 January 2017.

Closure of register of members

The register of members of the Company will be closed from 14 December 2016 to 16 December 2016, both days inclusive, during which period no transfer of shares will be registered. All transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 13 December 2016 to qualify for the interim dividend mentioned above.

By Order of the Board

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 29 November 2016

購買、出售或贖回本公司的上市證券

於自上市日期起及直至2016年9月30日止期間，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。

經審核委員會審閱

本公司審核委員會已審閱本集團2017年上半年的未經審核中期業績及本集團採用的相關會計原則及慣例。

中期股息

董事會決議向於2016年12月16日名列本公司股東名冊的股東派付截至2016年9月30日止六個月的中期股息每股0.28港仙。

中期股息將於2017年1月4日或前後派付。

暫停辦理股份過戶登記手續

本公司將於2016年12月14日至2016年12月16日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格領取上述中期股息，所有過戶表格連同有關股票，須於2016年12月13日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

承董事會命

主席兼執行董事

劉邦成

香港，2016年11月29日



AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1496

www.aprentalshk.com