



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

2017 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:

Lu Tao

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

Ballas Capital Limited

Unit 1802, 18/F,

1 Duddell Street, Central,

Hong Kong

董事會

執行董事：

劉邦成 (主席)

陳潔梅

非執行董事：

呂濤

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

博思融資有限公司

香港

中環都爹利街1號

18樓1802室

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 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

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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

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

香港股份登記過戶辦事處分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓1712至1716號舖

註冊辦事處

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

總辦事處及香港主要營業地點

香港
九龍
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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Notes		
	附註		
Revenue	3	119,778	99,581
收益			
Cost of sales and services		(91,166)	(75,186)
銷售及服務成本			
Gross profit		28,612	24,395
毛利			
Other income	4	1,576	2,277
其他收入			
Other gains and losses	5	5,598	376
其他收益及虧損			
Administrative expenses		(18,603)	(16,995)
行政開支			
Listing expenses		-	(1,127)
上市開支			
Finance costs	6	(563)	(1,388)
融資成本			
Profit before taxation		16,620	7,538
除稅前溢利			
Income tax expense	7	(3,207)	(1,452)
所得稅開支			
Profit and total comprehensive income	8	13,413	6,086
溢利及全面收益總額			
Earnings per share			
— Basic (HK cents)	9	1.55	0.71
— 基本(港仙)			

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 September 2017	As at 31 March 2017
			於 2017年 9月30日	於 2017年 3月31日
		Notes 附註	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	217,145	192,763
Deposit placed for a life insurance policy	壽險保單存款		2,597	2,565
			219,742	195,328
Current Assets	流動資產			
Inventories	存貨		8,892	12,583
Trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項	12	60,883	63,540
Amount due from a related company	應收一間關連公司款項	13	606	–
Investment in certificate of deposit	存款憑證投資		–	6,047
Bank deposit with original maturity over three months	原到期日超過三個月的銀行存款	14	–	10,038
Pledged bank deposits	已抵押銀行存款	14	360	2,360
Bank balances and cash	銀行結餘及現金	15	53,170	44,960
			123,911	139,528
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	16	46,590	44,336
Tax liabilities	稅項負債		2,167	808
Obligations under finance leases — due within one year	融資租賃責任 — 一年內到期		–	45
Borrowings — due within one year	借款 — 一年內到期	17	25,760	33,802
			74,517	78,991
Net Current Assets	流動資產淨值		49,394	60,537

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

			As at 30 September 2017	As at 31 March 2017
			於 2017年 9月30日	於 2017年 3月31日
		Notes 附註	HK\$'000	HK\$'000
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Total Assets less Current Liabilities	總資產減流動負債		269,136	255,865
Non-current Liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		23,351	22,433
Borrowings — due after one year	借款 — 一年後到期	17	1,354	—
			24,705	22,433
Net Assets	資產淨值		244,431	233,432
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	18	864	864
Reserves	儲備		243,567	232,568
Total Equity	總權益		244,431	233,432

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the period ended 30 September 2017 截至2017年9月30日止期間

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (Note i) (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	Legal reserve 法定儲備 HK\$'000 千港元 (Note iii) (附註iii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017 (audited)	於2017年4月1日(經審核)	864	232,345	(102,443)	12	(5)	102,659	233,432
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	13,413	13,413
Dividends recognised as distribution (Note 10(b))	確認為分派的股息 (附註10(b))	-	-	-	-	-	(2,419)	(2,419)
Movement in the period	期內變動	-	-	-	-	5	-	5
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	864	232,345	(102,443)	12	-	113,653	244,431
At 1 April 2016 (audited)	於2016年4月1日(經審核)	27	129,794	(102,443)	12	(5)	93,107	120,492
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 capitalisation (Note 18(i))	資本化後發行股份 (附註18(i))	686	(686)	-	-	-	-	-
Issue of shares upon the initial public offering (Note 18(ii))	於首次公開發售後發行 股份(附註18(ii))	151	113,249	-	-	-	-	113,400
Share issuance expenses	股份發行開支	-	(10,012)	-	-	-	-	(10,012)
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	864	232,345	(102,443)	12	(5)	99,193	229,966

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行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	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	42,750	27,706
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	(63,923)	(36,598)
Proceeds from disposal (purchase) of certificate of deposit	出售(購買)存款憑證所得款項	6,047	(6,021)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	20,938	-
Release of bank deposit with original maturity over three months	釋出原到期日超過三個月的銀行存款	10,038	-
Release of pledged bank deposit	釋出已抵押銀行存款	2,000	-
Other investing cash flows	其他投資現金流量	59	1,308
Net cash used in investing activities	投資活動所用現金淨額	(24,841)	(41,311)
Financing activities	融資活動		
Proceeds from issue of new shares pursuant to the initial public offering	根據首次公開發售發行新股份所得款項	-	103,387
New borrowings raised	新增借款	4,313	-
Repayment of borrowings	償還借款	(11,001)	(22,087)
Dividend paid	已付股息	(2,419)	-
Other financing cash flows	其他融資現金流量	(592)	(1,538)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(9,699)	79,762
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	8,210	66,157
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	44,960	22,125
Cash and cash equivalents at end of the period	期末現金及現金等價物	53,170	88,282
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	53,170	88,282
		53,170	88,282

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 2017 截至2017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 2017 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 2017, which have been prepared in accordance with the Hong Kong Financial Reporting Standards (“**HKFRSS**”).

2. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2017 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2017.

1. 編製基準

截至2017年9月30日止六個月之簡明綜合中期財務資料乃按照香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16所載之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」而編製。簡明綜合中期財務資料應與按照香港財務報告準則(「**香港財務報告準則**」)編製之截至2017年3月31日止年度之年度財務報表一併閱讀。

2. 主要會計政策

除下文所述外，截至2017年9月30日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至2017年3月31日止年度之年度綜合財務報表所遵循者相同。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

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 HKFRS 12	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

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. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

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)

於本中期期間，本集團首次應用香港會計師公會所頒佈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 第12號之修訂	作為香港財務報告準則 2014年至2016年週期之 年度改進之一部分
香港會計準則 第7號之修訂	披露計劃
香港會計準則 第12號之修訂	就未變現虧損確認遞延 稅項資產

於本中期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所載披露事項並無重大影響。有關於應用香港會計準則第7號之修訂時融資活動所產生負債變動(包括現金流量之變動及非現金變動)之額外披露將載於截至2018年3月31日止年度之綜合財務報表。

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，惟現正評估該等新訂準則、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 2017 截至2017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(扣除折扣及退貨)。

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	
		2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 2016年 HK\$'000 千港元 (Unaudited) (未經審核)
Leasing income of machinery	出租機械收入	72,989	73,556
Sales of machinery and parts	機械及零件銷售	28,122	9,352
Operating service income	操作服務收入	12,845	10,830
Other service income	其他服務收入	5,822	5,843
		119,778	99,581

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017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 2017 (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分部資料於下文呈列：

分部收益及業績

截至2017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	91,524	28,254	119,778
Results	業績			
Segment results	分部業績	27,255	5,173	32,428
Unallocated income	未分配收入			138
Unallocated expenses	未分配開支			(15,946)
Consolidated profit before taxation of the Group	本集團的綜合除稅前溢利			16,620

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 2017 截至2017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 2016 (Unaudited)

3. 收益及分部資料(續)

分部收益及業績(續)

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

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賺取的溢利(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 2017 截至2017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 2017 (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	435	-	-	435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,164	47	922	25,133
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(6,530)	-	-	(6,530)

For the six months ended 30 September 2016 (Unaudited)

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	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)

3. 收益及分部資料(續)

其他分部資料

截至2017年9月30日止六個月(未經審核)

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 2017 截至2017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源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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
External revenue:	外部收益：		
Hong Kong	香港	113,307	86,149
Macau	澳門	6,471	13,432
		119,778	99,581

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	54	42
— investment in certificate of deposit	— 存款憑證投資	5	17
— deposit placed for a life insurance policy	— 壽險保單存款	48	48
Storage income	倉存收入	884	723
Sundry income	雜項收入	585	1,447
		1,576	2,277

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 2017 截至2017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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	(435)	(305)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(497)	202
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	6,530	479
		5,598	376

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings	借款之利息	562	1,383
Interest on finance leases	融資租賃利息	1	5
		563	1,388

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 2017 截至2017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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
Hong Kong Profits Tax	香港利得稅	2,079	687
Macau Complementary Income Tax	澳門所得補充稅	210	564
		2,289	1,251
Deferred taxation	遞延稅項	918	201
		3,207	1,452

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應課稅溢利的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 for both periods.

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

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 2017 截至2017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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
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	3,207	3,204
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪酬、津貼及其他福利	23,270	19,887
— Retirement benefits scheme contributions	— 退休福利計劃供款	965	381
		24,235	20,268
Total staff costs	總員工成本	27,442	23,472
Auditor's remuneration	核數師酬金	852	730
Cost of inventories recognised as expenses	確認作開支的存貨成本	20,408	5,370
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,133	19,444
Operating lease rentals in respect of rented premises	租賃處所的经营租賃租金	2,419	1,727

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 2017 截至2017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	
		2017	2016
		2017年	2016年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	13,413	6,086
		Number of shares	Number of shares
		股份數目	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	864,000,000	858,216,393

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。

Note:

附註：

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

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

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

10. DIVIDEND

(a) Dividends attributable to the period

At the board meeting held on 28 November 2017, the Board declared an interim dividend of HK0.68 cent per share totalling HK\$5,875,200 for the year ending 31 March 2018 (year ended 31 March 2017: HK0.28 cent). The interim dividend is not reflected as a dividend payable in this interim financial information.

(b) Dividends attributable to the previous financial year, approved and paid during the period

A final dividend of HK0.28 cent per share of HK\$2,419,200 in total was approved at the annual general meeting and paid during the current interim period (six months ended 30 September 2016: Nil).

10. 股息

(a) 期內應佔股息

於2017年11月28日舉行的董事會會議，董事會宣派截至2018年3月31日止年度的中期股息每股0.68港仙（截至2017年3月31日止年度：0.28港仙），合共5,875,200港元。中期股息於本中期財務資料中並無反映為應付股息。

(b) 期內批准及派付的上一財政年度應佔股息

末期股息每股0.28港仙（合共2,419,200港元）於股東週年大會獲批准及於本中期期間派付（截至2016年9月30日止六個月：無）。

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 2017 截至2017年9月30日止六個月

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2017年9月30日							
30 September 2017	止六個月							
Net Book Value (audited)	賬面淨值(經審核)							
As at 1 April 2017	於2017年4月1日	184,033	1,177	3	1,960	4,977	613	192,763
Additions	添置	60,919	116	92	16	2,752	28	63,923
Depreciation	折舊	(23,051)	(186)	(22)	(470)	(1,281)	(123)	(25,133)
Disposal/write-off	出售/撇銷	(14,408)	-	-	-	-	-	(14,408)
Net Book Value	賬面淨值							
(unaudited)	(未經審核)							
As at 30 September 2017	於2017年9月30日	207,493	1,107	73	1,506	6,448	518	217,145
Six months ended	截至2016年9月30日							
30 September 2016	止六個月							
Net Book Value (audited)	賬面淨值(經審核)							
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(未經審核)							
(unaudited)								
As at 30 September 2016	於2016年9月30日	176,820	1,265	3	2,260	5,054	687	186,089

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 2017 截至2017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 2017 於 2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	62,472	65,395
Less: Allowance for doubtful debts	減：呆賬撥備	(4,803)	(4,368)
		57,669	61,027
Deposits and prepayments	按金及預付款項	3,214	2,513
		60,883	63,540

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 2017, included in trade receivables are approximately HK\$235,000 (31 March 2017: approximately HK\$256,000) and approximately HK\$1,141,000 (31 March 2017: approximately HK\$1,334,000) receivables from 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2017年9月30日，貿易應收款項包括應收一名股東及本公司一名股東的附屬公司的款項分別約235,000港元(2017年3月31日：約256,000港元)及約1,141,000港元(2017年3月31日：約1,334,000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 2017 截至2017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:

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：

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	20,867	16,114
31 to 60 days	31至60日	7,974	18,962
61 to 90 days	61至90日	8,672	7,349
91 to 180 days	91至180日	10,675	8,879
Over 180 days	超過180日	9,481	9,723
		57,669	61,027

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 2017 截至2017年9月30日止六個月

13. AMOUNT DUE FROM A RELATED COMPANY

As at 30 September 2017, amount due from a related company represented trade receivables of approximately HK\$606,000 (31 March 2017: Nil) aged within 90 to 180 days based on the invoice date and approximately HK\$497,000 have been settled after the reporting period.

The related company is company in which the directors of the Company had a material beneficial interest.

13. 應收一間關聯公司款項

於2017年9月30日，應收一間關聯公司款項指按發票日期呈列賬齡介乎90至180日的貿易應收款項約606,000港元(2017年3月31日：無)，約497,000港元已於報告期後清償。

該關聯公司為本公司董事擁有重大實益權益的公司。

14. BANK DEPOSIT WITH ORIGINAL MATURITY OVER THREE MONTHS/PLEDGED BANK DEPOSITS

At 30 September 2017, there is no bank deposit with original maturity over three months. At 31 March 2017, the bank deposit with original maturity over three months carried fixed interest rate at 0.9% per annum. At 30 September 2017, a pledged bank deposit carries fixed interest at 0.01% per annum (31 March 2017: 0.01% per annum).

14. 原到期日超過三個月的銀行存款／已抵押銀行存款

於2017年9月30日，並無原到期日超過三個月的銀行存款。於2017年3月31日，原到期日超過三個月的銀行存款按固定年利率0.9%計息。於2017年9月30日，已抵押銀行存款按固定年利率0.01%(2017年3月31日：每年0.01%)計息。

15. BANK BALANCES AND CASH

As at 30 September 2017, two bank deposits carry fixed interest at 0.55% and 0.931% per annum respectively (31 March 2017: Nil). Other bank balances carry interest at prevailing market interest rates of 0.01% per annum (31 March 2017: 0.01% per annum).

15. 銀行結餘及現金

於2017年9月30日，兩筆銀行存款分別按固定年利率0.55%及0.931%(2017年3月31日：無)計息。其他銀行結餘按當前市場利率每年0.01%(2017年3月31日：每年0.01%)計息。

Notes to Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

16. TRADE AND OTHER PAYABLES

16. 貿易及其他應付款項

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	32,808	21,208
Accrued expenses	累計開支	5,232	8,065
Other payables	其他應付款項	3,239	5,898
Deposits received	已收按金	5,311	9,165
		46,590	44,336

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 2017 截至2017年9月30日止六個月

16. TRADE AND OTHER PAYABLES (continued)

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

16. 貿易及其他應付款項(續)

以下為各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	15,197	4,900
31 to 60 days	31至60日	304	7,426
61 to 90 days	61至90日	8,514	3,955
91 to 180 days	91至180日	6,939	3,629
Over 180 days	超過180日	1,854	1,298
		32,808	21,208

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。

17. BORROWINGS

17. 借款

		As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於2017年 3月31日 (Audited) (經審核) HK\$'000 千港元
Secured borrowings	有抵押借款	22,801	33,802
Unsecured borrowings	無抵押借款	4,313	-
		27,114	33,802

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 2017 截至2017年9月30日止六個月

17. BORROWINGS (Continued)

17. 借款(續)

		As at 30 September 2017 於2017年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2017 於2017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	2,959	44
More than one year but not exceeding two years	多於一年，但不多於兩年	1,354	-
More than two years but not exceeding five years	多於兩年，但不多於五年	-	-
		4,313	44
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)之賬面值及按載列於貸款協議的預定償還日期所作的到期日分析為：		
Within one year	一年內	10,601	16,349
More than one year but not exceeding two years	多於一年，但不多於兩年	12,200	10,080
More than two years but not exceeding five years	多於兩年，但不多於五年	-	7,329
		22,801	33,758
		27,114	33,802
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(25,760)	(33,802)
Amounts shown under non-current liabilities	非流動負債所示的款項	1,354	-

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 2017 截至2017年9月30日止六個月

17. BORROWINGS (Continued)

The fixed-rate and variable-rate borrowings at 30 September 2017 carry interest ranging from 1.98% to 4% per annum (31 March 2017: 1.98% to 4% per annum).

17. 借款(續)

於2017年9月30日，固定利率及浮動利率借款的所帶利息每年為1.98%至4%（2017年3月31日：每年為1.98%至4%）。

18. ISSUED CAPITAL

18. 已發行股本

		Number	Amount
		數目	金額
		'000	HK\$'000
		千股	千港元
Authorised	法定		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
At 31 March 2017 and	於2017年3月31日及		
30 September 2017	2017年9月30日	10,000,000	10,000
		Number	Amount
		數目	金額
		'000	HK\$'000
		千股	千港元
Ordinary shares, issued and fully paid	已發行及繳足普通股		
At 31 March 2017 and	於2017年3月31日及		
30 September 2017	2017年9月30日	864,000	864

Notes:

- (i) 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 approximately HK\$686,000 standing to the credit of the share premium account of the Company.
- (ii) On 8 April 2016, 151,200,000 ordinary shares of HK\$0.001 each were issued at a price of HK\$0.75 by way of initial public offering. On the same date, the Company's shares were listed on the Stock Exchange.

附註：

- (i) 於2016年4月8日，685,422,000股每股面值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，藉以將本公司股份溢價賬內進賬金額約686,000港元撥充資本。
- (ii) 於2016年4月8日，151,200,000股每股面值0.001港元的普通股透過首次公開發售按0.75港元發行。同日，本公司股份於聯交所上市。

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 2017 截至2017年9月30日止六個月

19. RELATED PARTY DISCLOSURES

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

19. 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 2017 截至2017年9月30日止六個月			Six months ended 30 September 2016 截至2016年9月30日止六個月		
		Related company in which Mr. Lau Pong Sing has beneficial interest			Related companies in which Mr. Lau Pong Sing has beneficial interest		
		A shareholder	Subsidiary of a shareholder		A shareholder	Subsidiary shareholder	
		Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Sundry Income	雜項收入	-	1	220	-	10	578
Hiring expense	僱傭費用	-	-	19,577	-	-	25,170
Leasing income of machinery	機械出租收入	-	-	722	79	-	-
Purchases	購貨	20	-	309	9	-	2,786
Purchases of property, plant and machinery	購置物業、廠房及機械	-	-	1,716	-	-	-
Expenses recharged from	收回開支	-	-	120	-	-	-
Sales of machine	機械銷售	-	-	-	202	-	-
Sales of parts	零件銷售	1	438	333	27	345	-
Other service income	其他服務收入	624	14	15	103	20	907
Storage income	儲存收入	-	-	884	-	-	1,003
Transportation income	運輸收入	-	1	84	-	-	-
Insurance expense	保險費用	-	-	-	-	-	74

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

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 2017 截至2017年9月30日止六個月

20. OPERATING LEASE COMMITMENTS

The Group as lessee

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

		As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,525	2,231
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,163	780
Total	總計	3,688	3,011

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 (31 March 2017: one to two years) and rentals are fixed at the time of entering the respective leases.

20. 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：

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(2017年3月31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 2017 截至2017年9月30日止六個月

20. OPERATING LEASE COMMITMENTS

(Continued)

The Group as lessor

Income earned from leasing of machinery during the period is approximately HK\$72,989,000 (31 March 2017: approximately HK\$143,121,000). 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:

20. 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約為72,989,000港元(2017年3月31日：約143,121,000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 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year 一年內	925	917

21. CAPITAL COMMITMENTS

21. 資本承擔

	As at 30 September 2017 於2017年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2017 於2017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(惟未於綜合財務報表計提)的資本開支	4,269	12,024

Management Discussion and Analysis

管理層討論與分析

GROUP OVERVIEW

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the six months ended 30 September 2017 (“1H2018”), the overall market sentiment of the construction industry is improving in Hong Kong. However, the slowdown of business in Macau that the Group has experienced still persisted. Nevertheless, the Group has made a strategic move to explore more business opportunities overseas by establishing a wholly-owned subsidiary, AP Equipment Rentals (Singapore) Pte. Limited, in Singapore in March 2017, and has started the operations in early September 2017. Through this subsidiary, the Group will be able to expand the construction equipment trading and rental business into Southeast Asian countries. For 1H2018, the Group has invested approximately HK\$60.9 million to expand its equipment fleet but also disposed of approximately HK\$14.4 million (being the net book value) of aged equipment. Such rationalization progress will definitely improve the performance of the Group in long run.

For 1H2018, the Group recorded revenue of approximately HK\$119.8 million, representing an increase of approximately 20.3% as compared to that of approximately HK\$99.6 million for the six months ended 30 September 2016 (“1H2017”). For 1H2018, the Group recorded gross profit of approximately HK\$28.6 million, representing an increase of approximately 17.3% as compared to that of approximately HK\$24.4 million for 1H2017. The gross profit margin for 1H2018 was approximately 23.9% (1H2017: approximately 24.5%), representing a decrease of approximately 0.6 percentage points as compared to that for 1H2017. Please refer to the section headed “Financial Review” of this announcement for further details of the Group’s performance in 1H2018.

Net profit attributable to owners of the Company increased by approximately 120.4% from approximately HK\$6.1 million in 1H2017 to approximately HK\$13.4 million in 1H2018. This was primarily due to (i) increase in sales of machinery in Hong Kong; (ii) increase in operating service income; and (iii) increase in gain on disposal of equipment. The overall improvement in the business in Hong Kong has more than covered the shrinking business in Macau.

Basic earnings per share attributable to owners of the Company for 1H2018 was HK1.55 cents (1H2017: HK0.71 cent).

集團概覽

本集團致力透過提供設備出租相關解決方案及增值服務，為寶貴客戶提供更優質服務。截至2017年9月30日止六個月（「2018年上半年」），香港建造業整體市場氣氛回暖。然而，本集團的澳門業務仍然放緩。儘管如此，本集團已作出策略部署，透過於2017年3月在新加坡成立全資附屬公司AP Equipment Rentals (Singapore) Pte. Limited，物色更多海外業務機遇。該附屬公司已於2017年9月初開業。透過該附屬公司，本集團可將建築設備買賣及出租業務擴展至東南亞國家。於2018年上半年，本集團投資約60.9百萬港元以擴大其設備機組，但同時出售賬面淨值約14.4百萬港元的舊設備。有關整頓措施定可提升本集團長遠表現。

於2018年上半年，本集團錄得收益約119.8百萬港元，較截至2016年9月30日止六個月（「2017年上半年」）約99.6百萬港元上升約20.3%。2018年上半年，本集團錄得毛利約28.6百萬港元，較2017年上半年的毛利約24.4百萬港元上升約17.3%。2018年上半年的毛利率約為23.9%（2017年上半年：約24.5%），較2017年上半年的毛利率下降約0.6個百分點。有關本集團於2018年上半年表現的進一步詳情，請參閱本公告「財務回顧」一節。

本公司擁有人應佔純利從2017年上半年約6.1百萬港元上升約120.4%至2018年上半年約13.4百萬港元，主要由於(i)香港的機械銷售額增加；(ii)操作服務收入增加；及(iii)出售設備的收益增加。香港業務整體有所改善足以彌補萎縮的澳門業務。

2018年上半年的本公司擁有人應佔每股基本盈利為1.55港仙（2017年上半年：0.71港仙）。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW

During 1H2018, the business in Hong Kong is improving due to the improvement of business sentiment and most of the key projects like the Express Railway, the Kowloon Terminus, have expedited the work progress so as to meet the deadlines. Other new projects like the Third Runway of the Hong Kong International Airport (the “**Third Runway**”) and the Tseung Kwan O-Lam Tin Tunnel (the “**TKO-LT Tunnel**”), are moving out from the initial stage of development with more and more demands being captured by the Group. The improvement in business sentiment in Hong Kong has given a great boost to the machinery trading business of the Group. The Group is expected to make further improvement in the other business lines in Hong Kong, especially in rental business. However, for Macau, the Group still experienced a downward trend in the results of both the trading and rental businesses.

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, remained relatively stable at approximately HK\$73.0 million compared to that of approximately HK\$73.6 million in 1H2017.

As mentioned above, the Group’s rental business in Macau continued to decline in 1H2018, which decline was mostly offset by an increase in rental income in Hong Kong, resulting in an overall stable rental income.

Rental income from rental services accounted for approximately 60.9% of the Group’s total revenue for 1H2018 (1H2017: approximately 73.9%).

業務概覽

於2018年上半年，香港業務一直改善，此乃由於市場氣氛回暖，加上廣深港高速鐵路、西九龍總站等重點項目大部分已加快工程進度以趕上完工期限。其他新項目如香港國際機場第三條跑道（「三跑」）及將軍澳－藍田隧道（「將軍澳藍田隧道」）的初期發展階段已接近尾聲，對本集團的需求日益增加。香港市場氣氛回暖為本集團機械買賣業務注入增長動力。本集團預期香港其他業務線將進一步改善，尤其是出租業務。然而，本集團在澳門的買賣及出租業務的業績仍面對下行趨勢。

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（涉及在香港及澳門出租建築、機電工程及活動及娛樂設備）的租金收入維持平穩，約為73.0百萬港元，而於2017年上半年則約為73.6百萬港元。

如上所述，本集團於澳門的出租業務於2018年上半年持續倒退，但大部分跌幅被香港租金收入的增幅抵銷，以致整體租金收入維持穩定。

來自出租服務的租金收入佔本集團2018年上半年總收益約60.9%（2017年上半年：約73.9%）。

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 providing equipment operators to operate the equipment at the job sites of its customers. For 1H2018, revenue from equipment operating services increased by approximately 18.6% to approximately HK\$12.8 million (1H2017: approximately HK\$10.8 million), and accounted for approximately 10.7% of the Group's total revenue for 1H2018 (1H2017: approximately 10.9%). The increase in operating service income for 1H2018 was attributable to the great demand for operators by sizable construction companies in Hong Kong.

(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 stable and amounted to approximately HK\$5.8 million for 1H2018 (1H2017: approximately HK\$5.8 million). The Group's other service income accounted for approximately 4.9% of the Group's total revenue for 1H2018 (1H2017: approximately 5.8%).

(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 increasing demand for construction equipment, the revenue from sales of machinery and spare parts increased significantly by approximately 200.7% from approximately HK\$9.4 million in 1H2017 to approximately HK\$28.1 million for 1H2018, and which accounted for approximately 23.5% of the Group's total revenue for 1H2018 (1H2017: approximately 9.4%).

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。2018年上半年，設備操作服務的收益增加約18.6%至約12.8百萬港元(2017年上半年：約10.8百萬港元)及佔本集團2018年上半年總收益約10.7%(2017年上半年：約10.9%)。2018年上半年操作服務的收益增加乃由於香港大型建築公司對操作員的需求殷切。

(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)維持平穩，於2018年上半年約為5.8百萬港元(2017年上半年：約5.8百萬港元)。本集團的其他服務收入佔本集團2018年上半年總收益約4.9%(2017年上半年：約5.8%)。

(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的需求增加，來自銷售機械及零件的收益由2017年上半年約9.4百萬港元大幅上升約200.7%至2018年上半年約28.1百萬港元，佔本集團2018年上半年總收益約23.5%(2017年上半年：約9.4%)。

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", such as the Express Rail Hong Kong section and the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities, shall come to final stage that would stimulate more demand for construction equipment. Looking forward, the Finance Committee of the Legislative Council has approved the funding application of the construction of the Central Kowloon Route in October 2017 with estimated project cost amounting to HK\$42.4 billion. The Central Kowloon Route is a 4.7 km long road in Central Kowloon that will connect the Yau Ma Tei Interchange in West Kowloon with the road network to Kai Tak Development and Kowloon Bay in East Kowloon. Furthermore, a project funding of HK\$31.9 billion regarding the Kai Tak Sports Park project was also approved by the Finance Committee of the Legislative Council in June 2017. The project aims to commence construction of the sports park in mid 2018 and completion is estimated to be in 2022. The Group believes that the equipment rental market will continue to expand in the future due to the above mentioned local major projects, the Third Runway and the TKO-LT Tunnel. For Macau, we believe that in near future, the demand for construction equipment will remain low due to the completion of major casino projects. Nevertheless, the Group will continue to monitor any new business opportunities in Macau since we believe that in long run, the demand of construction equipment in Macau will still pick up due to the needs to improve its infrastructure, like drainage. Lastly, we will also keep an eye on any possible business opportunities in respect of expansion of the business in South East Asia countries lying along the "Belt & Road", being stated in the PRC's "Belt and Road" strategy.

In terms of business operation, we are confident in the prospects of the rental market in Hong Kong. During the six-month ended 30 September 2017, the Group has invested approximately HK\$60.9 million to expand its equipment fleet. We will continue to invest in 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. In addition, we will expand our product range to consolidate our market leading position. We will also expedite our equipment replacement programme so as to bring down the average age of our equipment fleet and to increase the overall utilization rate.

展望

本集團預期香港仍為本集團的主要市場。「十大基建項目」如高鐵香港段及港珠澳大橋香港口岸等將進入最後階段，必然刺激對建築設備的需求增加。展望將來，立法會財務委員會已於2017年10月批准興建中九龍幹線的撥款申請，估計項目成本為424億港元。位於中九龍的中九龍幹線全長4.7公里，以道路網絡將西九龍的油麻地交匯處連接東九龍的啟德發展項目及九龍灣。此外，有關啟德體育園為數319億港元的項目撥款亦已於2017年6月獲立法會財務委員會批准。該項目目標是於2018年中動工興建體育園，預計於2022年竣工。本集團相信上述本地主要項目三跑及將軍澳藍田隧道將令設備租賃市場於日後持續擴展。澳門方面，我們相信於短期內對建築設備的需求將因大型賭場項目竣工而維持於低水平。儘管如此，本集團將繼續留意於澳門的任何新業務機遇，相信長遠而言澳門對建築設備的需求仍會因需要改善渠務等基建而回升。最後，我們亦會注視任何潛在業務機遇，將業務拓展至中國「一帶一路」戰略中「一帶一路」沿線的東南亞國家。

業務營運方面，我們對香港租賃市場的前景充滿信心。截至2017年9月30日止六個月期間，本集團投入約60.9百萬港元擴充其設備機組。我們將繼續投資並改善達到較高環保及質素標準的設備機組，以提升施工效率及符合日益嚴格的環保標準，從而提升我們的競爭力。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，以降低設備機組的平均機齡及提升整體使用率。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue

For 1H2018, the Group recorded an increase in revenue of approximately HK\$20.2 million, with the total revenue amounting to approximately HK\$119.8 million for 1H2018, representing an increase of approximately 20.3% as compared to that of approximately HK\$99.6 million for 1H2017. The increase in revenue mainly resulted from the increase in sales of machinery and increase in operating service income in Hong Kong.

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\$91.2 million for 1H2018, representing a period-on-period increase of approximately 21.3% (1H2017 approximately HK\$75.2 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 90.5% of the Group's total cost of sales in 1H2018.

Among the four major items under cost of sales, the Group recorded a decrease of approximately 24.3% in machinery hiring expenses during the period under review, since more owned fleet were rented out to the customers. However, staff costs increased by approximately 15.3% due to an increase in the demand for the Group's operators by the market, which led to the increase in number of operators. Annual increment of the wage during 1H2018 also contributed to part of the increase. Depreciation increased by approximately 30.6% period-on-period mainly due to new additions of plant and machinery as a result of the expansion of the Group's equipment fleet. Costs for machinery and parts increased by approximately 280.1% due to the increase in machinery sale in 1H2018.

財務回顧 收益

2018年上半年，本集團的收益增加約20.2百萬港元，2018年上半年的總收益約為119.8百萬港元，較2017年上半年約99.6百萬港元上升約20.3%。收益增加的主要原因為香港的機械銷售以及操作服務收入均有所增加。

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

本集團於2018年上半年的銷售成本約為91.2百萬港元，同比上升約21.3%（2017年上半年：約75.2百萬港元）。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2018年上半年總銷售成本約90.5%。

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減少約24.3%，歸因於向客戶出租更多自有機組。然而，員工成本上升約15.3%，原因是市場對本集團操作員的需求增加，令操作員數目增加。2018年上半年按年加薪亦是員工成本上升的原因之一。折舊同比增加約30.6%，主要由於本集團機組擴張導致新增廠房及機械。機械及零件成本增加約280.1%，乃由於2018年上半年的機械銷售增加所致。

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 17.3% from approximately HK\$24.4 million for 1H2017 to approximately HK\$28.6 million for 1H2018 and the Group's gross profit margin remained relatively stable at approximately 23.9% for 1H2018 (1H2017: approximately 24.5%). The slight decrease in gross profit margin was due to the increase in depreciation charged on the machinery.

Other Income

The Group recorded other income amounting to approximately HK\$1.6 million in 1H2018 (1H2017: approximately HK\$2.3 million), which represented a decrease of approximately 30.8% from 1H2017. The decrease was due to a decrease in sundry income of approximately HK\$0.9 million in 1H2018 when compared to 1H2017.

Other Gains and Losses

Other gains and losses amounted to approximately HK\$5.6 million in 1H2018 (1H2017: approximately HK\$0.4 million), representing an increase of approximately 1,388.8% over 1H2017.

Due to strong demand for construction equipment in Hong Kong, including used equipment and the Group's intention to reduce the average age of its equipment fleet, we disposed of some aged equipment and recorded a gain on disposal of equipment amounting to approximately HK\$6.5 million (1H2017: approximately HK\$0.5 million).

Administrative Expenses

For 1H2018, administrative expenses amounted to approximately HK\$18.6 million (1H2017: approximately HK\$17.0 million), representing an increase of approximately 9.5% over 1H2017. The increase in administrative expenses was mainly due to increase in staff costs, rent expenses and professional fees upon the operation of the Singapore subsidiary. Staff costs were increased further as a result of annual salary increment during 1H2018.

財務回顧(續)

毛利及毛利率

本集團的整體毛利從2017年上半年約24.4百萬港元上升約17.3%至2018年上半年約28.6百萬港元。本集團於2018年上半年的毛利率維持平穩，約為23.9%（2017年上半年：約24.5%）。毛利率輕微減少乃由於機械的折舊開支增加所致。

其他收入

本集團於2018年上半年錄得其他收入約1.6百萬港元（2017年上半年：約2.3百萬港元），較2017年上半年減少約30.8%。有關減幅乃由於2018年上半年的雜項收入較2017年上半年減少約0.9百萬港元。

其他收益及虧損

2018年上半年的其他收益及虧損約為5.6百萬港元（2017年上半年：約0.4百萬港元），較2017年上半年增加約1,388.8%。

由於香港對建築設備（包括二手設備）的需求強勁，加上本集團有意降低設備機組的平均機齡，本集團出售若干舊設備，並錄得出售設備收益約6.5百萬港元（2017年上半年：約0.5百萬港元）。

行政開支

2018年上半年，行政開支約為18.6百萬港元（2017年上半年：約17.0百萬港元），較2017年上半年增加約9.5%。行政開支增加主要由於新加坡附屬公司投入營運而令員工成本、租金開支以及專業費用增加。員工成本因2018年上半年按年加薪而進一步增加。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Listing Expenses

The Group did not record any listing expenses in 1H2018 (1H2017: approximately HK\$1.1 million).

Finance cost

Finance costs comprised interest on the Group's borrowings and finance leases, which amounted to approximately HK\$0.6 million for 1H2018 (1H2017: approximately HK\$1.4 million). The decrease was attributable to the repayment of loans, resulting in savings of interest expenses during the period under review.

Profit and Total Comprehensive Income for 1H2018

The Group recorded net profit of approximately HK\$13.4 million for 1H2018 (1H2017: approximately HK\$6.1 million), representing a net profit margin of approximately 11.2% (1H2017: approximately 6.1%). The increase in net profit in 1H2018 was mainly due to the increase in gain on disposal of equipment and increase in gross profit, as explained above.

Capital Expenditure

The Group's capital expenditures in 1H2018 primarily comprised expenditures on plant and machinery and motor vehicles, amounting to a total of approximately HK\$63.9 million (year ended 31 March 2017: approximately HK\$68.3 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 95.3% of the total capital expenditure for 1H2018.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2017, the Group had bank balances and cash equivalents of approximately HK\$53.2 million (31 March 2017: approximately HK\$45.0 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\$27.1 million (31 March 2017: approximately HK\$33.8 million) that were mainly denominated in Hong Kong Dollars and in Japanese Yen.

財務回顧(續)

上市開支

本集團於2018年上半年並無錄得任何上市開支(2017年上半年:約1.1百萬港元)。

融資成本

融資成本包括本集團借款及融資租賃的利息, 2018年上半年約為0.6百萬港元(2017年上半年:約1.4百萬港元)。融資成本減少是由於償還貸款而致回顧期間節省利息開支。

2018年上半年溢利及全面收益總額

本集團於2018年上半年錄得純利約13.4百萬港元(2017年上半年:約6.1百萬港元), 純利率約11.2%(2017年上半年:約6.1%)。2018年上半年純利增加, 主要由於上文所述的出售設備收益增加及毛利增加。

資本支出

本集團於2018年上半年資本支出主要包括廠房及機械及汽車的支出, 合共約為63.9百萬港元(截至2017年3月31日止年度:約68.3百萬港元)。資本支出大部份用於撥付本集團自置出租機械機組的擴張, 佔2018年上半年總資本支出約95.3%。

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量及借貸撥付其營運。於2017年9月30日, 本集團有銀行結餘及現金等價物約53.2百萬港元(2017年3月31日:約45.0百萬港元)主要以港元、日圓及澳門元(「澳門元」)計值, 以及有借款及融資租賃責任約27.1百萬港元(2017年3月31日:約33.8百萬港元)主要以港元及日圓計值。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review (Continued)

As at 30 September 2017, the Group had banking facilities of approximately HK\$52.4 million (31 March 2017: approximately HK\$62.8 million), of which approximately HK\$21.6 million (31 March 2017: approximately HK\$32.0 million) had been drawn down, and approximately HK\$30.8 million (31 March 2017: approximately HK\$30.8 million) were unutilised.

As the sum of cash and cash equivalents exceeded the sum of banking facilities, borrowings and obligations under finance leases, the gearing ratio of the Group was nil as at 30 September 2017 (31 March 2017: Nil), 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 and borrowings.

Foreign Exchange Risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the Group, namely, Hong Kong Dollars, and therefore the Group is exposed to foreign exchange risk. Payments made by the Group for the settlement of its purchases from suppliers are generally denominated in Hong Kong Dollars, Japanese Yen, 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2017年9月30日，本集團有銀行融資約52.4百萬港元(2017年3月31日：約62.8百萬港元)，其中約21.6百萬港元(2017年3月31日：約32.0百萬港元)已提取，約30.8百萬港元(2017年3月31日：約30.8百萬港元)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，本集團於2017年9月30日的資本負債比率為零(2017年3月31日：零)，乃按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及借款撥付其未來營運及擴展計劃。

外匯風險

本集團若干交易用以計值的貨幣有別於本集團的功能貨幣(即港元)，因此，本集團面臨外匯風險。本集團用以結算我們向供應商購貨的付款一般以港元、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察其面對的貨幣變動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 2017, the Group had no material contingent liabilities (31 March 2017: Nil).

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

There were no material acquisitions or disposals of subsidiaries or associates during 1H2018.

Significant Investments

As at 30 September 2017, the Group did not have any significant investments.

Capital Commitments

As at 30 September 2017, the Group had capital commitments of approximately HK\$4.3 million (31 March 2017: approximately HK\$12.0 million) to acquire plant and equipment for the Group.

Pledge of Assets

Deposit placed for a life insurance policy of approximately HK\$2.6 million as at 30 September 2017 (31 March 2017: approximately HK\$2.6 million), plant and machinery of approximately HK\$29.7 million as at 30 September 2017 (31 March 2017: approximately HK\$33.0 million), a certificate of deposit of nil (31 March 2017: approximately HK\$6.0 million) and bank deposits of approximately HK\$0.4 million (31 March 2017: approximately HK\$2.4 million) have been pledged to secure the Group's borrowings of approximately HK\$22.8 million (31 March 2017: approximately HK\$33.8 million).

財務回顧(續)

或然負債

於2017年9月30日，本集團並無重大或然負債(2017年3月31日：無)。

附屬公司及聯營公司的重大收購及出售

於2018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

於2017年9月30日，本集團並無任何重大投資。

資本承擔

於2017年9月30日，本集團有資本承擔約4.3百萬港元(2017年3月31日：約12.0百萬港元)以為本集團收購廠房及設備。

資產質押

於2017年9月30日就壽險保單投放的存款約2.6百萬港元(2017年3月31日：約2.6百萬港元)、於2017年9月30日約29.7百萬港元(2017年3月31日：約33.0百萬港元)的廠房及機械、零港元(2017年3月31日：約6.0百萬港元)的存款憑證及約0.4百萬港元(2017年3月31日：約2.4百萬港元)的銀行存款已抵押，用作本集團借款約22.8百萬港元(2017年3月31日：約33.8百萬港元)的擔保。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration

As at 30 September 2017, the Group had 162 employees (31 March 2017: 170 employees), of which 153 employees were in Hong Kong (31 March 2017: 162 employees), 6 employees were in Macau (31 March 2017: 6 employees) and 3 employees were in Singapore (31 March 2017: 2 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 1H2018 amounted to approximately HK\$27.4 million (1H2017: approximately HK\$23.5 million). The increase in staff cost was mainly due to salary increment and the increase in headcount of operators (whilst the headcount of our administrative staff decreased) to cater for 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 the share option scheme (the "Scheme") on 17 March 2016. Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Scheme and up to 30 September 2017, no share option has been granted or agreed to be granted under the Scheme.

財務回顧(續)

人力資源及僱員薪酬

於2017年9月30日，本集團有162名僱員(2017年3月31日：170名僱員)，其中153名僱員位於香港(2017年3月31日：162名僱員)、6名僱員位於澳門(2017年3月31日：6名僱員)及3名僱員位於新加坡(2017年3月31日：2名僱員)。僱員薪酬待遇是參考市場資料及個人表現而釐定，將定期檢討。董事會不時檢討薪酬政策。在基本薪酬之外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。2018年上半年的總員工成本(包括薪酬、其他福利及為本公司董事及本集團其他員工的退休計劃供款)約為27.4百萬港元(2017年上半年：約23.5百萬港元)。員工成本增加主要由於加薪以及為滿足市場需求而增聘操作員人手(儘管行政員工人手減少)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，確保彼等具備必要技能及知識履行職責。有關研討會包括設備結構的訓練、操作特點、操作員安全訓練及設備維修。除生產商與本集團聯合舉辦的訓練外，本集團的技術員工亦參加外部訓練課程，取得相關證書。

購股權計劃

為吸引及留聘最合適的人員發展本集團，本集團於2016年3月17日採納購股權計劃(「計劃」)。購股權可授予本集團合資格僱員作為長期激勵。自計劃採納日期起至2017年9月30日，並無購股權根據計劃授出或同意授出。

Other Information

其他資料

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

As at 30 September 2017, 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2017年9月30日，董事於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的股份、相關股份及債券中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益或淡倉，或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

於本公司股份之權益

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 2017, so far as the directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事於股份、相關股份及債券中的權益及淡倉(續)

附註3：本公司由Great Club House Holdings Limited（「Great Club House」）直接擁有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2017年9月30日，據董事所知，以下人士（本公司董事或最高行政人員除外）直接或間接擁有本公司5%或以上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	Approximate Percentage of Shareholding
		Number of Ordinary Shares of the Company Held	
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		

Other Information

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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.* (株式会社力ナモト), 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.* (株式会社力ナモト), 一家於1937年9月24日在日本註冊成立的公司。

Other Information

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CORPORATE GOVERNANCE PRACTICES

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

In 1H2018, 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 provides, among other things, that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of chairman and chief executive officer of the Company are both performed by Mr. Lau Pong Sing. The Board believes that vesting of the roles of both chairman and chief executive officer in the same individual provides the Company with strong and consistent leadership, efficient usage of resources and allows for effective planning, formulation and implementation of the Company's business strategies which will enable the Company to sustain the development of its business efficiently.

Corporate governance practices of the Company in 1H2018 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 2017.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiries to all directors of the Company regarding any non-compliance with the Model Code. All the directors of the Company confirmed that they have complied with the required standard set out in the Model Code in 1H2018.

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2018年上半年，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的適用守則條文，惟偏離守則條文第A.2.1條的情況除外。董事會成員多元化政策登載於本公司網站供公眾查閱。

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

本公司於2018年上半年的企業管治常規符合本公司截至2017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2018年上半年已遵守標準守則所訂的標準。

Other Information 其他資料

USE OF NET PROCEEDS FROM 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 2017:

首次公開發售所得款項淨額用途

本公司股份自2016年4月8日起在聯交所主板上市。本公司首次公開發售所得款項淨額(扣除包銷費及相關開支後)約為81.8百萬港元。下表載列於2017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 2017	Unutilised as at 30 September 2017
		首次公開發售 所得款項淨額	直至2017年 9月30日 已動用款項	於2017年 9月30日 未動用款項
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investment in rental equipment	出租設備投資	58,242	58,242	-
Development of GPS equipment monitoring system	發展全球衛星定位設備監察系統	8,507	-	8,507
Investment in transportation equipment	運輸設備的投資	5,808	3,742	2,066
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養改善設施	3,517	319	3,198
General working capital	一般營運資金	5,726	5,726	-
		81,800	68,029	13,771

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

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

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

In 1H2018, 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 1H2018 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 HK0.68 cent per share for the year ending 31 March 2018 to be payable to shareholders whose names appear on the register of members of the Company on 15 December 2017.

The interim dividend will be paid on or around 3 January 2018.

Closure of register of members

The register of members of the Company will be closed from 13 December 2017 to 15 December 2017, 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 Center, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 12 December 2017 to qualify for the interim dividend mentioned above.

By Order of the Board

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 28 November 2017

購買、出售或贖回本公司的上市證券

於2018年上半年，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

經審核委員會審閱

本公司審核委員會已審閱本集團2018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

董事會議決向於2017年12月15日名列本公司股東名冊的股東派付截至2018年3月31日止年度的中期股息每股0.68港仙。

中期股息將於2018年1月3日或前後派付。

暫停辦理股份過戶登記手續

本公司將於2017年12月13日至2017年12月15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2017年12月12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號舖。

承董事會命

劉邦成

主席兼執行董事

香港，2017年11月28日



AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司*

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

Stock Code 股份代號：1496

www.aprentalshk.com

