



# 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



年報  
**2018**  
Annual Report

\* For identification purposes only 僅供識別







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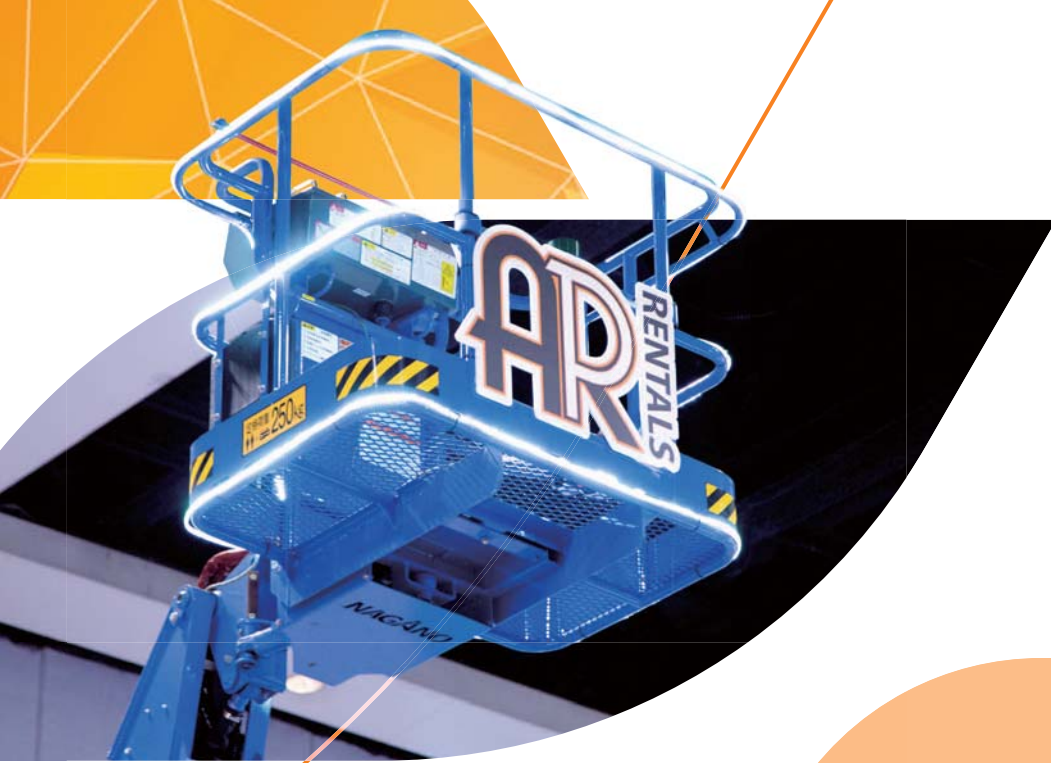
# ABOUT AP RENTALS

## 關於亞積邦租賃

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

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







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

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一座35樓

### 法律顧問

有關香港法律  
的近律師行  
香港  
中環遮打道18號  
歷山大廈5樓

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司

### 股份登記過戶總辦事處

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







# CHAIRMAN'S STATEMENT

## 主席報告

*Chairman; Chief Executive  
Officer and Executive Director*  
**Mr. Lau Pong Sing**

主席：行政總裁兼執行董事  
劉邦成先生





# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the "Board") of AP Rentals Holdings Limited ("AP Rentals" or the "Company"), I hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2018 (the "Year" or "FY2018").

For FY2018, the Group had a total revenue of approximately HK\$225.3 million, representing an increase of 12.4% as compared to that of approximately HK\$200.5 million for the year ended 31 March 2017 ("FY2017"). The Group's administrative expenses increased to approximately HK\$40.9 million (FY2017: approximately HK\$34.4 million), representing an increase of approximately 18.9% over last year. The increase was mainly due to increase in salary expenses for staff, directors' emoluments and marketing and promotional expenses. They were aimed at motivating our staff and management and promoting our equipment rental-related solutions to the market. The Group's net profit increased from approximately HK\$12.0 million in FY2017 to approximately HK\$21.1 million in FY2018. Please refer to the section headed "Management Discussion and Analysis" for details of the Group's business performance for FY2018. The Environmental, Social and Governance Report, which summarizes our effort and performance in promoting and strengthening corporate social responsibility among the Group during the Year, will be published separately within three months after the publication of the annual report of the Company.

各位股東：

本人謹代表亞積邦租賃控股有限公司（「亞積邦租賃」或「本公司」）董事會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至2018年3月31日止年度（「本年度」或「2018年財政年度」）的經審核綜合年度業績。

於2018年財政年度，本集團的總收益約為225.3百萬港元，較截至2017年3月31日止年度（「2017年財政年度」）約200.5百萬港元增加12.4%。本集團的行政開支增加至約40.9百萬港元（2017年財政年度：約34.4百萬港元），較去年增加約18.9%。此乃主要由於員工的薪金開支、董事酬金以及營銷及推廣開支增加所致。上述開支主要用作鼓勵員工及管理層以及向市場推廣本集團與出租設備相關的解決方案。本集團的純利由2017年財政年度約12.0百萬港元增加至2018年財政年度約21.1百萬港元。有關本集團2018年財政年度業務表現詳情，請參閱「管理層討論與分析」一節。環境、社會及管治報告概述本集團在促進及加強企業社會責任上付出的努力及表現，將於本公司年報刊發後三個月內另行刊發。

# CHAIRMAN'S STATEMENT

## 主席報告

In 2017, both the global economy and the Hong Kong economy were improving. Hong Kong has recorded its strongest economic performance in a decade with a GDP growth of 3.8% and an unprecedented provisional budget surplus of HK\$138 billion for 2017/18 fiscal year of the Hong Kong Special Administrative Region ("HKSAR"). With improving business sentiment and the work progress of most of the key projects like the Express Railway, the Kowloon Terminus and the man-made island of the Hong Kong-Zhuhai-Macao Bridge ("HZMB") having been expedited so as to meet the deadlines, together with the moving out from the initial stage of development of new key projects, namely, the Third Runway of the Hong Kong International Airport (the "Third Runway") and the Tseung Kwan O-Lam Tin Tunnel (the "TKO-LT Tunnel"), more and more demands were captured by the Group in terms of machinery trading and machinery rentals. The Group has also put effort on the private building sector and event business during the Year. For Macau, the Group continues to monitor economic conditions in Macau and would place our focus on public work. For instance, the Macao Special Administrative Region ("MSAR") has published the 2018 Policy Address of MSAR stating that 28,000 public housing units will be completed in New Urban Zone A in four phases. 7,000 units of phase one are currently being formulated.

However, for businesses in Macau, the Group experienced a downward trend in the results of both the trading and rental businesses in FY2018 due to the completion of some key casino projects albeit it should have reached its bottom and have shown some signs of improvement. In addition, the need for public housing in Hong Kong has not been fully addressed by the HKSAR. These would inevitably affect the demand from the construction industry in late 2018 and 2019. Our government and our HKSAR Legislative Council's members should have a visionary in using the unprecedented budget surplus on some long term investments continuously and effectively, which can create more values and benefits to the economy of Hong Kong, for instance, public housing. The Government should also expedite the progress of identifying available sites for affordable housing development.

於2017年，全球經濟及香港經濟逐步改善。香港的經濟表現為近十年以來最強勁的一年，國內生產總值增長達3.8%，2017/18年財政年度香港特別行政區（「香港特別行政區」）的臨時預算盈餘為前所未有的1,380億港元。隨著商業氣氛好轉及大部分重點項目如高鐵、九龍總站及港珠澳大橋（「港珠澳大橋」）人工島加快工程進度以趕及在期限前完工，加上多個新重點項目（即香港國際機場第三條跑道（「第三條跑道」）及將軍澳－藍田隧道（「將藍隧道」））陸續完成初步發展階段，本集團致力把握市場於機械貿易和機械租賃方面不斷增長的需求。本集團亦於本年度致力參與私營建築業界及盛事業務。澳門方面，本集團繼續密切留意澳門的經濟狀況並著眼於公共工程項目。例如，澳門特別行政區（「澳門特區」）發表《澳門特別行政區2018年施政報告》指出新城A區將分四期完成28,000個公屋單位。現正編制第一期的7,000單位。

然而澳門的業務方面，由於部分主要賭場項目經已完工，本集團於2018年財政年度的貿易及租賃業務的業績均呈下跌趨勢，儘管有關跌勢應已見底並且已出現一些改善跡象。此外，香港特別行政區尚未完全解決香港的公屋需求問題。此將無可避免地影響2018年底及2019年的建築業需求。我們政府及香港特別行政區立法會的成員應高瞻遠矚，以持續有效的方式利用前所未有的預算盈餘作長期投資，為香港經濟帶來更多價值及利益（例如公屋）。政府亦應加快物色合適發展保障性房屋地點的進展。



# CHAIRMAN'S STATEMENT

## 主席報告

Looking ahead, we would continue to closely monitor the effects of a possible trade war between the US and the PRC and further possible interest hikes in the US and Hong Kong in 2018 and would promptly take appropriate actions to alleviate their adverse effects towards the Group. The Group believes that the period from 1 April 2018 and ending 31 March 2019 ("FY2019") would be a challenging period for the Group. Keen competition, especially in rental price, will continuously be experienced in FY2019 with the completion of key projects, such as the Express Rail Hong Kong section and the HZMB. We foresee a drop in rental demands in the 1st and 2nd quarters of FY2019. However, we expect rental demands to gradually improve in the remaining quarters as we expect to increase our participation in those key projects like the Third Runway, the TKO-LT Tunnel, the Central Kowloon Route and the Kai Tak Sports Park. We will also devote more effort for exploring more business opportunities from private developers albeit lower profit margin is expected. In the long term, Hong Kong Government will continuously invest in infrastructure in coming years as described in The 2018 Policy Address of HKSAR. We are optimistic about our future in Hong Kong in longer term of view.

For the Group's businesses in Macau, we expect that the market will become stable with more investments to be made by the Macau Government in public housing, which was addressed in The 2018 Policy Address of MSAR. For Singapore, our operation has just started in early September 2017 and the Group will try its best to develop the business in FY2019.

展望未來，我們將繼續密切監察美國與中國之間可能發生貿易戰帶來的影響，以及2018年美國及香港可能進一步加息的情況，並會時採取適當行動以減輕其對本集團的負面影響。本集團認為，於2018年4月1日至2019年3月31日止期間（「2019年財政年度」），本集團將會面對不少挑戰。隨著主要項目（如高鐵香港段項目及港珠澳大橋）的落成，於2019年財政年度的競爭（尤其是租金方面）將持續激烈。我們預計2019年財政年度第一季及第二季的租賃需求將會下降。然而，我們預期租賃需求將於餘下季度逐步改善，因我們預期將更積極參與第三條跑道、將藍隧道、中九龍幹線及啟德體育公園等主要項目。我們亦將加大力度與私營開發商探索更多商機，儘管預期此類項目的毛利率較低。長遠來看，據2018年香港特區施政報告中所述，香港政府將會於未來數年繼續投資基建項目，因此長遠而言我們對香港的未來發展持樂觀態度。

就本集團於澳門的業務而言，我們預期市場將趨向穩定，澳門政府將於公共房屋方面作出更多投資，有關事宜於澳門特別行政區2018年施政報告中提述。就新加坡而言，我們於2017年9月初方展開業務，而本集團將於2019年財政年度全力發展業務。

# CHAIRMAN'S STATEMENT

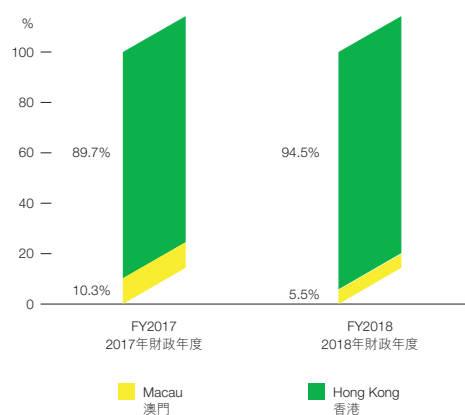
## 主席報告

In light of the above, the Group will expand its trading business and rental solution business in Hong Kong and overseas. Rental solution business is one of our key strengths, which would help us to further penetrate into the building sector and reduce the price competition. In order to maintain our competitiveness and profitability, we would firstly reduce our involvement in businesses with relatively lower profit margins and then devote our resources in developing those businesses with higher value. We will continue to maintain our investment in our rental fleet — disposing aged equipment and investing in advanced equipment so as to reduce our cost for maintenance and improve our competitive edge. We would try to reduce our depreciation cost by disposing some of our aged equipment. We will also closely monitor our operating costs so as to enhance our overall competitiveness in the market and thus improve our profitability.

鑑於上述各項，本集團將擴大香港及海外的貿易業務及租賃解決方案業務。租賃解決方案業務為我們的主要優勢之一，有助我們於建築界開發更多商機及減少價格競爭。為保持競爭力及盈利能力，我們首先會減少進行一些毛利率相對較低的業務，然後投放資源發展該等高價值業務。我們將仍然維持對出租機組的投資 — 出售機齡較高的設備及投資先進設備以減輕保養成本，並提高競爭優勢。我們會設法透過出售一些機齡較高的設備降低折舊成本。我們亦會密切監控營運成本，以提升我們在市場上的整體競爭力，從而提高盈利能力。

### GEOGRAPHICAL BREAKDOWN OF GROUP'S REVENUE

#### 本集團收益之地域細分





# CHAIRMAN'S STATEMENT

## 主席報告

To achieve continuous growth in the longer-term, we have made our first step by expanding into Singapore in 2017. Further investments in other South East Asia countries lying along the “Belt & Road” could be considered this year. Furthermore, we will also consider the possibility of expanding our business into the PRC. All in all, we would try our best to enhance the strengths of the Group so as to achieve an annual growth and improvement of our profitability in the coming few years persistently.

Last but not least, I would like to express my gratitude to the Board for its brilliant leadership, the entire staff for their untiring efforts during the Year, as well as the strong support from our shareholders (the “Shareholders”). I would also like to thank our investors, customers, suppliers and business partners for their backing. We will continue to fortify AP Rental's leadership in the equipment rental industry, realize sustainable growth and generate satisfactory returns for shareholders.

To reward and thank our Shareholders for their support, the Board recommends the payment of a final dividend of HK0.35 cent per share. Together with the interim dividend for the Year of HK0.68 cent per share already paid in January 2018, total payment of dividend for the Year amounted to HK1.03 cent per share (FY2017: HK0.56 cent per share).

By Order of the Board

**Mr. Lau Pong Sing**

*Chairman and Executive Director*

26 June 2018

為實現長期持續增長，我們已邁出第一步，於2017年進軍新加坡市場。本年度可考慮對位於「一帶一路」沿線的其他東南亞國家作出進一步投資。此外，我們亦將會考慮將業務擴展至中國的可能性。總而言之，我們會竭力提升本集團的實力，以於未來數年持續實現年度增長及提升盈利能力。

最後，於本年度承蒙董事會英明領導、全體員工努力不懈及股東（「股東」）鼎力支持，本人謹此致謝。本人亦藉此機會感謝我們的投資者、客戶、供應商及業務夥伴給予支持。我們將繼續鞏固亞積邦租賃於設備出租行業的領導地位，實現可持續增長，並為股東帶來豐厚回報。

為答謝股東的支持，董事會建議派付末期股息每股0.35港仙。連同已於2018年1月支付的年度中期股息每股0.68港仙，本年度派付股息總額為每股1.03港仙（2017年財政年度：每股0.56港仙）。

承董事會命

**劉邦成先生**

*主席兼執行董事*

2018年6月26日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### GROUP OVERVIEW

The Group is a leading equipment rental service company in Hong Kong. The principal activities of the Group encompass the provision of equipment rental-related solutions and value-added services to customers. The Group owns and maintains a strong rental fleet of over 1,950 units of equipment as at 31 March 2018 and also rents equipment from its suppliers, mainly from its shareholder and strategic partner, Kanamoto Co., Ltd., which is one of the leading construction equipment rental groups in Japan.

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the year ended 31 March 2018 ("FY2018"), the overall market sentiment of the construction industry is improving in Hong Kong. The slowdown of business in Macau of the Group reached its bottom during the year but has started to show signs of improvement. The Group has also started transferring some rental equipment to our wholly-owned subsidiary, AP Equipment Rentals (Singapore) Pte. Limited ("AP Singapore"), in Singapore, in early 2018. Through this subsidiary, the Group will be able to expand the construction equipment trading and rental business into Southeast Asian countries. In FY2018, the Group has invested approximately HK\$76.4 million to expand its equipment fleet but also disposed of approximately HK\$24.6 million (being the net book value) of aged equipment. Such rationalization progress will improve the performance of the Group in long run.

### 集團概覽

本集團是香港的領先設備出租服務公司。本集團的主要活動包括向客戶提供設備出租相關解決方案及增值服務。截至2018年3月31日，本集團擁有並維持涉及超過1,950台設備的大量出租機組，亦會向供應商租用設備，有關供應商主要是其股東及策略合作夥伴Kanamoto Co., Ltd.，該公司是日本一間領先建築設備出租集團。

本集團致力為尊貴客戶提供更佳的設備出租相關解決方案及增值服務。截至2018年3月31日止年度（「2018年財政年度」），香港的建築業整體市場氣氛正轉好。本集團在澳門的業務一直放緩並在該年度內觸底，然而情況開始逐漸改善。在2018年初，本集團亦已開始將部分出租設備轉讓我們位於新加坡的全資附屬公司AP Equipment Rentals (Singapore) Pte. Limited（「AP Singapore」）。通過此附屬公司，本集團能夠將建築設備貿易及出租業務擴展到東南亞國家。在2018年財政年度，本集團已投資約76.4百萬港元，以擴充其設備機組，亦已出售陳舊設備約24.6百萬港元（即賬面淨值）。該等業務改善措施長遠而言可提升本集團表現。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OVERVIEW

During FY2018, the business in Hong Kong improved primarily due to the improvement in business sentiment and that most of the key projects like the Express Railway, the Kowloon Terminus, have expedited the work progress so as to meet their respective 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”), moved past initial stage of development with more and more demands being captured by the Group. The improvement in business sentiment in Hong Kong has also given a great boost to the machinery trading business of the Group. The Group had made some improvement in rental business in Hong Kong. However, for business in Macau, the Group still experienced a downward trend in the results of both the trading and rental businesses but has reached its bottom and started regaining some momentum.

The Group’s revenue for FY2018 increased by approximately 12.4% to approximately HK\$225.3 million as compared to that of approximately HK\$200.5 million for the year ended 31 March 2017 (“FY2017”). The Group’s gross profit increased by approximately 23.3% from approximately HK\$46.4 million in FY2017 to approximately HK\$57.2 million in FY2018, with gross profit margin at approximately 25.4% (FY2017: approximately 23.1%). The Group’s net profit increased by approximately 75.8% from approximately HK\$12.0 million for FY2017 to approximately HK\$21.1 million for FY2018. The increase in net profit was mainly due to (i) increase in trading income and (ii) gain on disposal of the Group’s equipment.

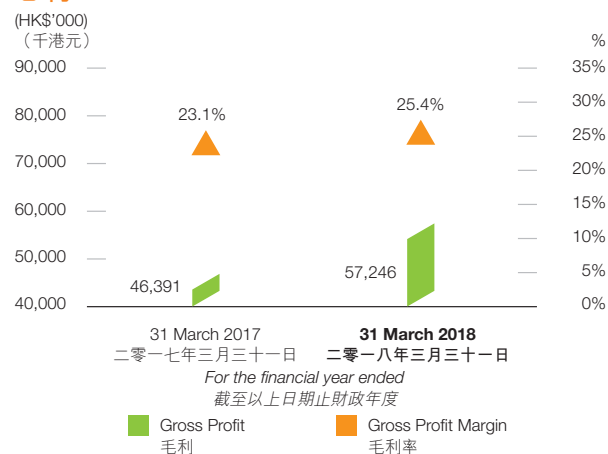
### 業務概覽

在2018年財政年度期間，香港業務轉好，主要由於營商氣氛向好，且大部分主要項目如高鐵、九龍總站項目也加快工程進度，以趕及在各自限期前完成。其他的新項目包括香港國際機場第三條跑道（「第三條跑道」）以及將軍澳－藍田隧道（「將藍隧道」）等已通過建設初步階段，本集團能把握的機會愈來愈多。由於香港營商氣氛向好，亦正好給本集團機械貿易業務打了強心針。本集團在香港的出租業務亦得到一定程度改善。但是，對於澳門業務，本集團在貿易及出租上的業績也見到下調壓力，不過已觸底，亦已開始重拾上升的勢頭。

本集團於2018年財政年度的收益約225.3百萬港元，較截至2017年3月31日止年度（「2017年財政年度」）的約200.5百萬港元增加約12.4%。本集團於2018年財政年度的毛利約57.2百萬港元，較2017年財政年度約46.4百萬港元增加約23.3%，毛利率約25.4%（2017年財政年度：約23.1%）。本集團於2018年財政年度的純利約21.1百萬港元，較2017年財政年度約12.0百萬港元增加約75.8%。純利增長主要是由於(i)貿易收入增加及(ii)出售本集團設備的收益所致。

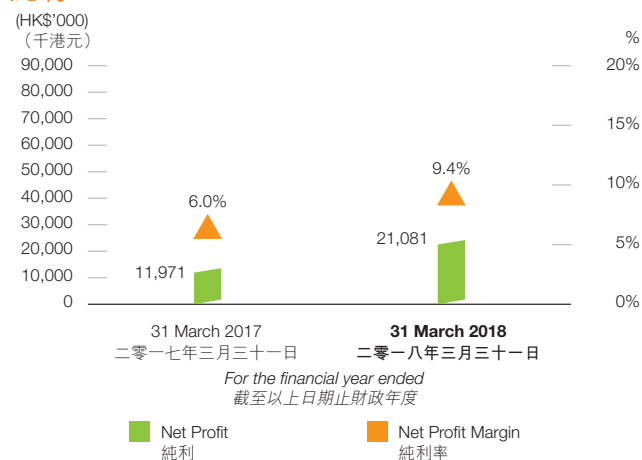
### GROSS PROFIT

#### 毛利



### NET PROFIT

#### 純利





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS

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 ("HZMB") Hong Kong Boundary Crossing Facilities, shall come to final stage that would stimulate more demand for construction equipment. During the year, the Finance Committee of the Legislative Council in Hong Kong 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 Kai Tak Sports Park project aims to commence construction in mid 2018 and completion is estimated to be in 2022. In early 2018, the Group has already rented our equipment for work sites of the Central Kowloon Route — Yau Ma Tei East. In addition, the HKSAR government is scheduled to apply for the fund approval through the Finance Committee of the Legislative Council for fundamental construction related projects in amount of approximately HK\$170 billion within the 2018–2019 legislative session. Nevertheless, the recent news related to the quality problems in the Shatin to Central Link project might affect the speed of approving the fund through the Finance Committee.

### 前景

本集團預期香港市場仍然是本集團的主要市場。「十大主要基建項目」包括高鐵香港段、港珠澳大橋（「港珠澳大橋」）香港口岸人工島，將進入需要更多建築設備的最後階段。在該年度，香港立法會財務委員會於2017年10月已批准中九龍幹線興建的撥款申請，預期項目成本為424億港元。中九龍幹線全長4.7公里，位於中九龍，會將西九龍的油麻地交匯處與前往位於東九龍的啟德發展區及九龍灣的道路網絡連接起來。此外，有關啟德體育園項目的項目資金為319億港元，立法會財務委員會也於2017年6月批准項目撥款。啟德體育園項目旨在於2018年中開始興建，並預期於2022年完成。在2018年初，本集團已將機械出租予中九龍幹線 — 油麻地東的工作地盤。此外，香港特區政府已定立時間表，預期就合計約1,700億港元的基本建築相關項目，在2018至2019年立法會議內向立法會財務委員會申請批准撥款。然而，最近有關於沙中線項目的品質問題，可能會影響到通過財務委員會申請撥款的批准速度。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PROSPECTS (Continued)

On the other hand, the Group expected that keen competition, especially in rental price, will continue in the year ending 31 March 2019 (“FY2019”) with the Express Rail Hong Kong section and the HZMB projects are approaching the completion stage. The Group would foresee a drop in rental demands in the first and the second quarters of FY2019 but would gradually improve in the remaining quarters as the Group expects to increase its participation in those key projects, namely Central Kowloon Route, the Kai Tak Sports Park, the Third Runway and the TKO-LT Tunnel.

In light of the above, 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 the Group’s business in 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. The Group has provided more types of equipment for the Macau’s market but at the same time withdrawing some types of equipment that have a lower demand. We believe that in long run, the demand of construction equipment in Macau will 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 Southeast 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 FY2018, the Group has invested approximately HK\$76.4 million to expand its equipment fleet. The Group will continue to invest in and improve its 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 its competitiveness. In addition, the Group will expand its product range to consolidate its market leading position. The Group will also expedite its equipment replacement programme so as to bring down the average age of its equipment fleet and to increase the overall utilization rate. Certainly, the Group will further enhance its strengths in providing rental solutions to its key customers.

### 前景(續)

另一方面，本集團預期：隨着高鐵香港段及港珠澳大橋項目即將竣工，就截至2019年3月31日止年度（「2019年財政年度」）而言，尤其是在租金價格方面的競爭將持續激烈。本集團預計在2019年財政年度首季及第二季度的出租需求將下降，但在該年度第三及第四季度會看到出租需求逐漸向好，原因是本集團預期會增加參與上述主要項目包括中九龍幹線、啟德體育園、第三跑道及將藍隧道。

鑒於上文所述，本集團相信：由於上述幾個本地大型項目（即第三條跑道及將藍隧道），設備出租市場在未來將持續擴展。就本集團的澳門業務而言，我們相信：由於主要大型的賭場項目已經完成，近期對建築設備的需求仍將維持在低水平。然而，本集團將繼續監察在澳門任何的業務發展機會。本集團已為澳門市場提供更多種類的設備，但同時又將需求低的某些設備撤出澳門市場。我們相信長遠而言，澳門的建築設備需求將上升，原因是澳門有需要改善其基礎設施包括排水系統排水系統。最後，對於在中國「一帶一路」策略中提及的、並沿着「一帶一路」的東南亞國家擴展業務，我們會抓緊任何具有潛力的業務開發機會。

就業務經營而言，我們對香港出租市場的前景具有信心。於2018年財政年度，本集團已投資約76.4百萬港元以擴充其出租機組。本集團將繼續投資於出租機組，以改善達至更高的環保水平及品質水平的出租機組，從而爭取達到較高效率及符合愈加嚴格的環保標準，故此能提升其競爭力。此外，本集團將擴展產品範圍，以鞏固本集團在市場的領先地位。本集團亦會加快更新設備項目，務求降低出租機組的平均年齡，並提高整體利用率。當然，本集團將進一步加強其在向主要客戶提供出租方案的實力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For FY2018, the Group recorded total revenue of approximately HK\$225.3 million, representing an increase of approximately 12.4% as compared to the total revenue of approximately HK\$200.5 million for FY2017. The increase in revenue mainly resulted from the increase in sales of machinery and spare parts.

#### (i) Rental income of machinery

During FY2018, 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, slightly increased by approximately 0.9% to approximately HK\$144.4 million for FY2018 (FY2017: approximately HK\$143.1 million). Rental income from rental services accounted for approximately 64.1% of the Group's total revenue for FY2018. The increase in rental income from Hong Kong was almost offset by the decrease in rental income from Macau, which was the result of the slowdown of business in Macau.

#### (ii) Operating service income

The Group offers equipment operating services in Hong Kong by sending equipment operators to operate the equipment at the job sites of its customers. For FY2018, revenue from equipment operating services decreased by approximately 4.9% to approximately HK\$25.2 million (FY2017: approximately HK\$26.5 million), and accounted for approximately 11.2% of the Group's total revenue for FY2018. The decrease in operating service income was attributable to the drop in demand for operators by sizable construction companies in Hong Kong.

#### (iii) Other service income

The Group's other service income, which arise from rental arrangements including repair, maintenance and technical support services during the rental period, increased by 10.6% and amounted to approximately HK\$14.6 million for FY2018 (FY2017: approximately HK\$13.2 million). The Group's other service income accounted for approximately 6.5% of the Group's total revenue for FY2018.

### 財務回顧

#### 收益

於2018年財政年度，本集團的總收益約為225.3百萬港元，較2017年財政年度的總收益約200.5百萬港元增加約12.4%。收益增加主要因為機械及零部件銷售增加。

#### (i) 機械的租金收入

於2018年財政年度，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）的租金收入於2018年財政年度輕微上升約0.9%至約144.4百萬港元（2017年財政年度：約143.1百萬港元）。來自出租服務的租金收入佔本集團2018年財政年度總收益約64.1%。來自香港的租金增加，但差不多被來自澳門的租金收入減少所抵銷，此乃主要由於澳門業務放緩所致。

#### (ii) 操作服務收入

本集團在香港提供設備操作服務，派遣設備操作員到客戶工地操作設備。於2018年財政年度，來自設備操作服務的收益減少約4.9%至約25.2百萬港元（2017年財政年度：約26.5百萬港元），以及佔本集團2018年財政年度總收益約11.2%。操作服務收入減少是因為香港大型建築公司對操作員的需求減少所致。

#### (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）增加10.6%，於2018年財政年度約為14.6百萬港元（2017年財政年度：約13.2百萬港元）。本集團的其他服務收入佔本集團2018年財政年度總收益約6.5%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

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

To complement the Group's equipment rental solutions, the Group sources new and used equipment and spare parts from different suppliers for on-selling to customers. Due to the increase in demand for construction equipment, the Group's revenue from sales of machinery and spare parts increased by 133.5% year-on-year to approximately HK\$41.1 million, (FY2017: approximately HK\$17.6 million), which accounted for approximately 18.2% of the Group's total revenue for FY2018.

#### Cost of Sales

The Group's cost of sales amounted to approximately HK\$168.0 million for FY2018 (FY2017: approximately HK\$154.1 million), representing a year-on-year increase of approximately 9.0%. Cost of sales mainly comprised machinery hiring expenses, staff costs for the Group's equipment operators, technicians and truck drivers, costs for machinery and parts for trading and depreciation, which together accounted for approximately 88.2% of the Group's total cost of sales in FY2018 (FY2017: approximately 87.3%).

Among the four major items under cost of sales, the Group recorded a decrease of approximately 23.2% in machinery hiring expenses during FY2018, owing to the fact that the market is now looking for new and advanced machines, therefore the Group have purchased more new machines instead of hiring machines from its suppliers to satisfy the market need. Staff costs slightly decreased by approximately 1.1% over last year, mainly due to the combined effect of (i) the decrease in demand of operators from customers that was in line with the slight decrease in operating service income as described above; and (ii) the effect of annual increment in wage and payment of discretionary bonus. Depreciation increased by approximately 22.1% year-on-year mainly due to additions of new and advanced machinery to satisfy the market demand. Costs for machinery and parts increased by approximately 176.1% following the increase in sales of our machinery and spare parts.

### 財務回顧(續)

#### 收益(續)

##### (iv) 機械及零件銷售

為配合本集團的設備出租解決方案，本集團從不同供應商購買全新及二手設備及零件，以轉售予客戶。受建築設備需求波動影響，本集團來自銷售機械及零件的收益於2018年財政年度同比增加133.5%至約41.1百萬港元(2017年財政年度：約17.6百萬港元)，佔本集團2018年財政年度總收益約18.2%。

#### 銷售成本

本集團的銷售成本於2018年財政年度約為168.0百萬港元(2017年財政年度：約154.1百萬港元)，同比增加約9.0%。銷售成本主要包括機械租用開支、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2018年財政年度總銷售成本約88.2%(2017年財政年度：約87.3%)。

在銷售成本項下四個主要項目中，本集團於2018年財政年度的機械租用開支減少約23.2%，歸因於市場正尋找新型及先進機械，故此本集團已購買更多新機械，而非向其供應商租借機械，以迎合市場需求。員工成本較上年度輕微減少約1.1%，主要由於以下各項的綜合影響所致：(i) 客戶對操作員的需求減少，與上述操作服務收入微跌一致；以及(ii) 支付工資及酌情花紅的年度增幅。折舊同比增加約22.1%，主要因就滿足市場需求而添置新型及先進機械。機械及零件成本隨著機械及零件銷售額上升而增加約176.1%。

# 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 23.3% from approximately HK\$46.4 million for FY2017 to approximately HK\$57.2 million for FY2018. The Group's gross profit margin was approximately 25.4% for FY2018 (FY2017: approximately 23.1%). The increase in the gross profit margin was primarily due to the decrease in the machinery hiring expenses as explained above in "Cost of Sales" and the increase in sales of machinery and spare parts.

#### Other Income

The Group recorded other income amounting to approximately HK\$3.9 million in FY2018 (FY2017: approximately HK\$4.8 million), which represented a decrease of approximately 18.8% from FY2017. The decrease was mainly due to a decrease in sundry income of approximately HK\$0.7 million in FY2018 as compared to that of FY2017.

#### Other Gains and Losses

Other gains and losses amounted to approximately HK\$7.2 million in FY2018 (FY2017: approximately HK\$2.0 million), representing an increase of approximately HK\$5.2 million over FY2017.

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, the Group disposed of certain aged equipment and recorded a gain on disposal of plant and motor vehicles amounting to approximately HK\$8.9 million in FY2018 (FY2017: approximately HK\$2.3 million). However, the Group also recorded an allowance for doubtful debts recognised, net, of HK\$1.2 million in FY2018 (FY2017: approximately HK\$0.2 million).

### 財務回顧(續)

#### 毛利及毛利率

本集團整體毛利從2017年財政年度約46.4百萬港元增加約23.3%至2018年財政年度約57.2百萬港元。本集團2018年財政年度的毛利率約為25.4% (2017年財政年度：約23.1%)。毛利率增加主要由於上文「銷售成本」所述機械租用開支減少及機械及零件銷售增加所致。

#### 其他收入

本集團於2018年財政年度錄得其他收入約3.9百萬港元 (2017年財政年度：約4.8百萬港元)，較2017年財政年度減少約18.8%。有關減幅主要由於2018年財政年度的雜項收入較2017年財政年度減少約0.7百萬港元所致。

#### 其他收益及虧損

2018年財政年度的其他收益及虧損約為7.2百萬港元 (2017年財政年度：約2.0百萬港元)，較2017年財政年度增加約5.2百萬港元。

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，並於2018年財政年度錄得出售廠房及汽車收益約8.9百萬港元 (2017年財政年度：約2.3百萬港元)。然而，本集團於2018年財政年度亦錄得1.2百萬港元的已確認呆賬撥備淨額 (2017年財政年度：約0.2百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Administrative Expenses

For FY2018, administrative expenses amounted to approximately HK\$40.9 million (FY2017: approximately HK\$34.4 million), representing an increase of approximately 18.9% over last year. The increase in administrative expenses was mainly due to (i) increase in salary expenses which amounted to HK\$3.5 million (owing to annual salary increment and payment of discretionary bonus to motivate staff and salary of AP Singapore); (ii) increase in directors' emoluments which amounted to HK\$1.0 million (mainly owing to discretionary bonus for two executive directors and provision for their unused annual leave) and (iii) increase in marketing and promotional expenses which amounted to HK\$2.2 million to further promote our equipment rental-related solutions to the market. In October 2017, the Group held an event called the "Time Capsule" for promoting new products and its advanced equipment rental solutions to its target customers.

#### Listing Expenses

The Group did not record any listing expenses in FY2018 (FY2017: approximately HK\$1.1 million).

#### Finance cost

Finance costs comprised interest on the Group's borrowings and finance leases, which amounted to approximately HK\$1.0 million for FY2018 (FY2017: approximately HK\$2.4 million). The decrease was due to the decrease in Group's borrowings during the year.

#### Total Comprehensive Income for the Year

The Group recorded total comprehensive income of approximately HK\$21.0 million for FY2018 (FY2017: approximately HK\$12.0 million), which represented approximately 9.3% of the revenue (FY2017: approximately 6.0%), where the increase was mainly due to the reasons illustrated above.

#### Capital Expenditure

The Group's capital expenditures primarily comprised expenditures on plant and machinery, leasehold improvements and motor vehicles, amounting to approximately HK\$80.3 million for FY2018 (FY2017: 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 95.1% of the total capital expenditure for FY2018.

### 財務回顧(續)

#### 行政開支

於2018年財政年度，行政開支約為40.9百萬港元(2017年財政年度：約34.4百萬港元)，較上年度增加約18.9%。行政開支增加主要由於(i)薪金開支增加3.5百萬港元(因按年加薪幅度及為鼓勵AP Singapore員工而支付的酌情花紅)；(ii)董事酬金增加1.0百萬港元(主要由於兩名執行董事的酌情花紅及其未用年假的撥備)以及；(iii)向市場進一步推廣本集團與設備租賃相關的解決方案而產生的營銷及推廣開支增加2.2百萬港元。於2017年10月，本集團舉辦名為「時間囊」的活動，以向目標客戶推廣新產品及其先進設備的出租方案。

#### 上市開支

本集團於2018年財政年度並無錄得任何上市開支(2017年財政年度：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年財政年度約為1.0百萬港元(2017年財政年度：約2.4百萬港元)。融資成本減少乃由於本年度本集團的借款減少所致。

#### 本年度全面收益總額

本集團於2018年財政年度錄得全面收益總額約21.0百萬港元(2017年財政年度：約12.0百萬港元)，佔收益約9.3%(2017年財政年度：約6.0%)，增幅主要是由於上述理由。

#### 資本支出

本集團於2018年財政年度資本支出主要包括廠房及機械、租賃物業裝修及汽車的支出，約為80.3百萬港元(2017年財政年度：約68.3百萬港元)。資本支出大部分用於撥付本集團自置出租機械機組的擴張，佔2018年財政年度總資本支出約95.1%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations, borrowings and finance leases. As at 31 March 2018, the Group had cash and cash equivalents of approximately HK\$61.4 million (as at 31 March 2017: approximately HK\$45.0 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen, United States Dollars, Singapore Dollars and Macau Pataca, and had borrowings of approximately HK\$20.1 million (as at 31 March 2017: approximately HK\$33.8 million) that were mainly denominated in Hong Kong Dollars.

As at 31 March 2018, the Group had banking facilities of approximately HK\$58.1 million (as at 31 March 2017: approximately HK\$62.8 million), of which approximately HK\$17.3 million (as at 31 March 2017: approximately HK\$32.0 million) had been drawn down, and approximately HK\$40.8 million (as at 31 March 2017: approximately HK\$30.8 million) were unutilised.

As at 31 March 2018, the gearing ratio of the Group was nil (as at 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.

#### Foreign Exchange Risk

Certain transactions of the Group are denominated in currencies which are different from the functional currency of the Company, 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 and Singapore Dollars. Payments received by the Group from its customers are mainly denominated in Hong Kong Dollars and Macau Pataca.

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

### 財務回顧(續)

#### 流動資金及財務資源回顧

本集團透過結合來自經營活動的現金流量、借款及融資租賃撥付其營運。於2018年3月31日，本集團有現金及現金等價物約61.4百萬港元(於2017年3月31日：約45.0百萬港元)主要以港元、日圓、美元、新加坡元及澳門元計值，以及有借款約20.1百萬港元(於2017年3月31日：約33.8百萬港元)主要以港元計值。

於2018年3月31日，本集團有銀行融資約58.1百萬港元(於2017年3月31日：約62.8百萬港元)，其中約17.3百萬港元(於2017年3月31日：約32.0百萬港元)已提取，及約40.8百萬港元(於2017年3月31日：約30.8百萬港元)未動用。

於2018年3月31日，本集團的資本負債比率為零(於2017年：零)，乃基於債務淨額除以權益總額計算得出。債務淨額定義為借款、銀行透支及融資租賃責任的總和，減現金及現金等價物。

#### 外匯風險

本集團若干交易用以計值的貨幣有別於本公司的功能貨幣(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、日圓及新加坡元計值。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 31 March 2018, the Group had no material contingent liabilities (as at 31 March 2017: Nil).

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

There were no material acquisitions or disposals of subsidiaries, associates and joint ventures during FY2018 (FY2017: Nil).

#### Significant Investment

As at 31 March 2018, the Group held no significant investment.

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

As at 31 March 2018, the Group has capital commitments of approximately HK\$1.5 million (as at 31 March 2017: approximately HK\$12.0 million), to acquire plant and equipment for the Group. The source of funding for this capital commitment would be financed by the Group's internal resources.

#### Pledge of Assets

Deposit placed for a life insurance policy of approximately HK\$2.7 million as at 31 March 2018 (as at 31 March 2017: approximately HK\$2.6 million), property, plant and machinery of approximately HK\$25.0 million as at 31 March 2018 (as at 31 March 2017: approximately HK\$33.0 million), and bank deposit of approximately HK\$0.4 million (as at 31 March 2017: approximately HK\$2.4 million) have been pledged to secure the Group's borrowings of approximately HK\$18.0 million (as at 31 March 2017: approximately HK\$33.8 million).

### 財務回顧(續)

#### 或然負債

於2018年3月31日，本集團並無重大或然負債(於2017年3月31日：無)。

#### 附屬公司、聯營公司及合營企業的重大收購及出售

於2018年財政年度並無附屬公司、聯營公司及合營企業的重大收購或出售(2017年財政年度：無)。

#### 重大投資

於2018年3月31日，本集團並無持有任何重大投資。

#### 資本承擔及重大投資或資本資產的未來計劃

於2018年3月31日，本集團有資本承擔約1.5百萬港元(於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。此資本承擔的資金來源將由本集團的內部資源撥付。

#### 資產質押

於2018年3月31日就壽險保單投放的存款約2.7百萬港元(於2017年3月31日：約2.6百萬港元)、於2018年3月31日約25.0百萬港元的物業、廠房及機械(於2017年3月31日：約33.0百萬港元)及約0.4百萬港元的銀行存款(於2017年3月31日：約2.4百萬港元)已抵押，以擔保本集團借款約18.0百萬港元(於2017年3月31日：約33.8百萬港元)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Human Resources and Employees' Remuneration

As at 31 March 2018, the Group had 132 employees (as at 31 March 2017: 170 employees), of which 124 employees are in Hong Kong (as at 31 March 2017: 162 employees), 5 employees are in Macau (as at 31 March 2017: 6 employees) and 3 employees are in Singapore (as at 31 March 2017: 2 employees). The decrease in number of employees was mainly due to the lower number of operators hired in Hong Kong as a result of the decrease in demand of the market. Please refer to the header "Revenue", Sub-header "Operating service income" under this section for further details. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, make contributions to provident funds and provides other benefits to the employees. The total staff cost, including remuneration, compensation for annual leave, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for FY2018 amounted to approximately HK\$57.0 million (FY2017: approximately HK\$52.5 million). The increase in staff cost was mainly due to increase in salary expenses (owing to annual salary increment and payment of discretionary bonus to motivate staff) and directors' emoluments (owing to discretionary bonus for two executive directors and provision for their unused annual leave).

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.

### 財務回顧(續)

#### 人力資源及僱員薪酬

於2018年3月31日，本集團有132名僱員（於2017年3月31日：170名僱員），其中124名位於香港（於2017年3月31日：162名）、5名位於澳門（於2017年3月31日：6名）及3名位於新加坡（於2017年3月31日：2名）。僱員數目減少主要是由於市場需求減少而導致於香港聘用的操作員減少所致。詳情請參閱本節中「收益」下「操作服務收入」分節。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。除基本薪酬外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。2018年財政年度的總員工成本（包括薪酬、年假補償金、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57.0百萬港元（2017年財政年度：約52.5百萬港元）。員工成本增加主要由於薪金開支（因按年加薪幅度及為鼓勵員工而支付的酌情花紅）及董事酬金（主要因兩名執行董事的酌情花紅及其未用年假的撥備）。

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



# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

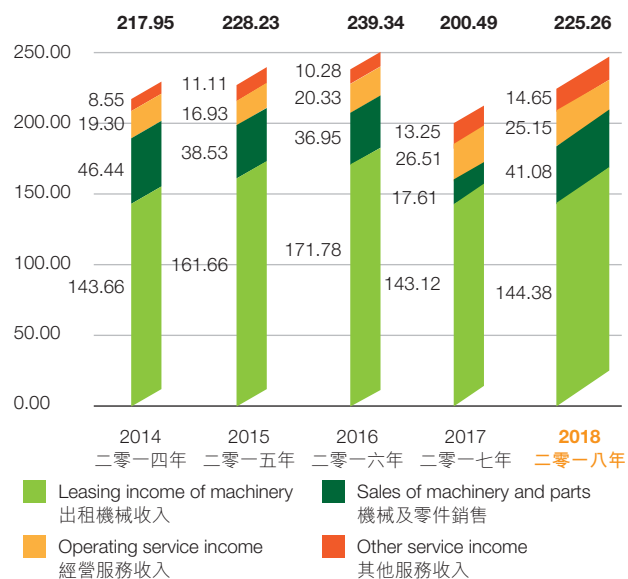
		For the year ended 31 March 截至三月三十一日止年度				
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2016 2016年 HK\$'000 千港元	2015 2015年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元
Results	業績					
Revenue	收益					
Leasing income of machinery	出租機械收入	144,383	143,121	171,777	161,660	143,657
Sales of machinery and parts	機械及零件銷售	41,081	17,612	36,957	38,530	46,444
Operating service income	經營服務收入	25,153	26,512	20,329	16,926	19,295
Other service income	其他服務收入	14,644	13,246	10,278	11,109	8,553
		225,261	200,491	239,341	228,225	217,949
Gross profit	毛利	57,246	46,391	76,828	69,321	61,693
Other income	其他收入	3,863	4,768	2,552	2,065	1,152
Other gains and (losses)	其他收益及(虧損)	7,153	1,956	494	2,625	3,172
Profit before taxation	除稅前溢利	26,297	15,283	29,030	51,472	47,541
Income tax expense	所得稅開支	(5,216)	(3,312)	(8,107)	(8,547)	(7,416)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	21,081	11,971	20,923	42,925	40,125
<b>Per share data</b>	<b>每股資料</b>					
Earnings per share – basic (HK cents)	每股盈利 – 基本(港仙)	2.44	1.41	2.94	6.02	5.63
<b>Financial ratios</b>	<b>財務比率</b>					
Gross profit margin	毛利率	25.4%	23.1%	32.1%	30.4%	28.3%
Net profit margin	純利率	9.4%	6.0%	8.7%	18.8%	18.4%
Return on total assets	總資產回報率	6.3%	3.6%	7.5%	18.1%	22.3%
Return on equity	權益回報率	8.6%	5.1%	17.4%	38.8%	45.8%
Current ratio	流動比率	2.22	1.77	0.77	0.89	0.99
Assets and Liabilities	資產及負債					
Total assets	總資產	333,666	334,856	279,071	237,471	180,318
Total liabilities	總負債	(87,492)	(101,424)	(158,579)	(126,902)	(92,674)
Total Equity	總權益	246,174	233,432	120,492	110,569	87,644

# FIVE YEAR FINANCIAL SUMMARY

## 五年財務概要

### REVENUE (HK\$ Million)

收益(百萬港元)



### GROSS PROFIT (HK\$ Million)

毛利(百萬港元)



### PROFIT ATTRIBUTABLE TO OWNERS

(HK\$ Million)

擁有人應佔溢利(百萬港元)



### EARNINGS PER SHARE (HK cents)

每股盈利(港仙)



\* Underlying profit and total comprehensive income for the year ended 31 March 2017 and year ended 31 March 2016 ("FY2016") represent reported profit attributable to owners of the Company before deducting one-off listing expenses of approximately HK\$1.11 million for the year ended 31 March 2017 (FY2016: approximately HK\$21.27 million).

\* 截至2017年3月31日止年度及截至2016年3月31日止年度(「2016年財政年度」)相關溢利及全面收益總額指於扣除截至2017年3月31日止年度一次性上市開支約1.11百萬港元(2016年財政年度:約21.27百萬港元)前的本公司擁有人應佔報告溢利。

# FIVE YEAR FINANCIAL SUMMARY

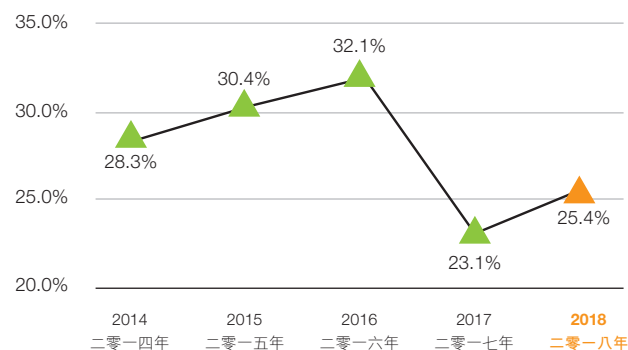
## 五年財務概要

### FINANCIAL RATIOS

### 財務比率

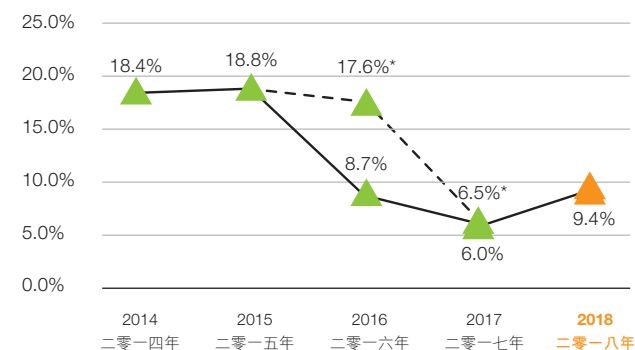
#### GROSS PROFIT MARGIN (%)

#### 毛利率 (%)



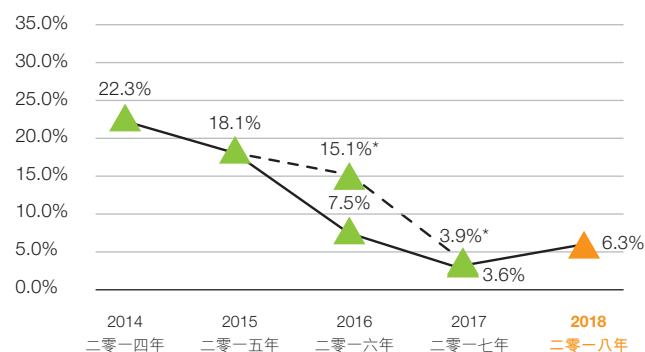
#### NET PROFIT MARGIN (%)

#### 純利率 (%)



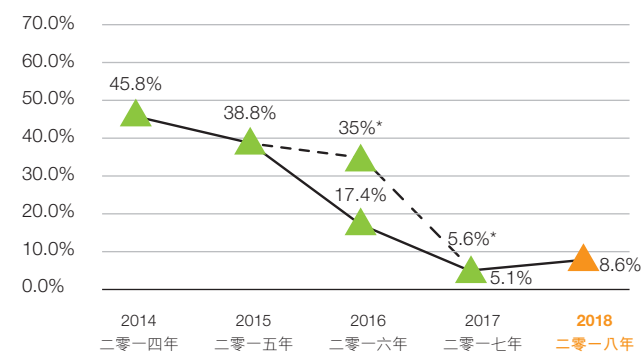
#### RETURN ON TOTAL ASSET (%)

#### 總資產回報率 (%)



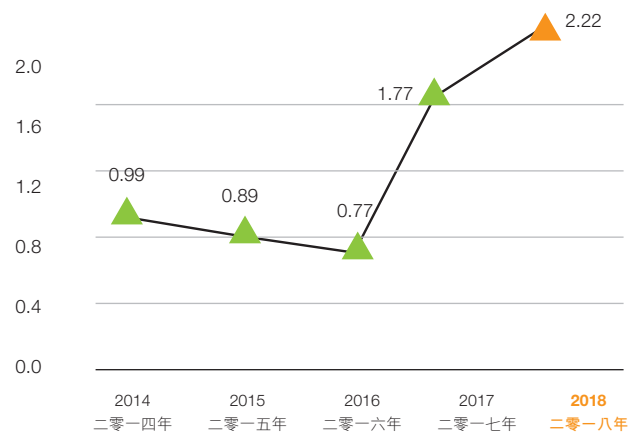
#### RETURN ON EQUITY (%)

#### 權益回報率 (%)



#### CURRENT RATIO (%)

#### 流動比率 (%)



\* Underlying profit and total comprehensive income for the FY2017 and FY2016 represent reported profit attributable to owners of the Company before deducting one-off listing expenses of approximately HK\$1.11 million for FY2017 (FY2016: approximately HK\$21.27 million).

\* 2017年財政年度及2016年財政年度相關溢利及全面收益總額指於扣除2017年財政年度一次性上市開支約1.11百萬港元(2016年財政年度：約21.27百萬港元)前的本公司擁有人應佔報告溢利。



# DIRECTORS' REPORT

## 董事會報告

The Directors submit herewith their annual report together with the audited consolidated financial statements for the year ended 31 March 2018.

### PRINCIPAL ACTIVITIES

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

### RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of change in equity on page 88.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2018, distributable reserves of the Company amounted to approximately HK\$115.4 million (as at 2017: HK\$102.7 million).

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 and the state of affairs of the Company and the Group as at 31 March 2018 are set out in the consolidated financial statements on pages 85 to 156 of this annual report.

The Board recommends the payment of a final dividend of HK0.35 cent per share (FY2017: HK0.28 cent per share). An interim dividend for the Year of HK0.68 cent per share was paid in January 2018.

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion of the Group's future business development are set out in the Chairman's Statement and the "Management Discussion and Analysis" section on pages 8 to 13 and on pages 14 to 24 of this annual report respectively.

董事謹此提呈其截至2018年3月31日止年度的年報及經審核綜合財務報表。

### 主要業務

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

### 儲備

本年度本集團儲備變動的詳情載列於第88頁的綜合權益變動表。

### 本公司可供分派儲備

於2018年3月31日，本公司的可供分派儲備約為115.4百萬港元(於2017年：102.7百萬港元)。

### 業績及分派

本集團截至2018年3月31日止年度的業績以及本公司及本集團於2018年3月31日的事務狀況載於本年報第85至156頁的綜合財務報表。

董事會建議派付末期股息每股0.35港仙(2017年財政年度：每股0.28港仙)。本年度中期股息每股0.68港仙已於2018年1月派付。

### 業務回顧

本集團於本年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第8至13頁的「主席報告」及第14至24頁的「管理層討論與分析」各節。

# DIRECTORS' REPORT

## 董事會報告

### RISKS RELATING TO OUR BUSINESS

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

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

Further description of possible capital risks and financial risks facing the Group are set out in note 27 and note 28 to the audited consolidated financial statements for the year ended 31 March 2018 and the section headed “Management Discussion and Analysis – Foreign Exchange Risk” on page 22 of this annual report.

An analysis of the Group’s performance during the year using financial key performance indicators is set out in the Group’s Five Year Financial Summary and the section headed “Management Discussion and Analysis – Financial Review” on pages 25 to 27 and on pages 18 to 24 of this annual report respectively. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2018, if any, can also be found in this section and the above sections of this annual report and notes to the consolidated financial statements.

### 與我們業務有關的風險

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

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

有關本集團所面對的資金風險及財務風險的進一步說明載於本年報所載截至2018年3月31日止年度的經審核綜合財務報表附註27及附註28以及第22頁的「管理層討論與分析 – 外匯風險」一節。

使用主要財務表現指標對本集團本年度表現所作分析分別載於本年報第25至27頁的本集團五年財務概要及第18至24頁的「管理層討論與分析 – 財務回顧」一節。自截至2018年3月31日止財政年度結束以來所發生影響本公司的重大事件(如有)詳情，亦可於本年報本節及上文所載章節及綜合財務報表附註查閱。

# DIRECTORS' REPORT

## 董事會報告

### ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

Further details on (i) the Group’s environmental policies and performance; and (ii) the Group’s compliance with laws and regulations that have a significant impact on the Group will be set out in the “Environmental, Social and Governance Report”.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Environmental, Social and Governance Report of the Company prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) will be published within three months after the publication of the annual report of the Company.

### RELATIONSHIP WITH KEY STAKEHOLDERS

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

### 環保及遵守法律及規例

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

有關(i)本集團環境政策及表現；及(ii)本集團遵守對本集團有重大影響的法例及法規的進一步詳情將載於「環境、社會及管治報告」。

### 環境、社會及管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄27編製的本公司環境、社會及管治報告將於本公司年報刊發後三個月內刊發。

### 與主要持份者的關係

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



# DIRECTORS' REPORT

## 董事會報告

### RELATIONSHIP WITH KEY STAKEHOLDERS

(Continued)

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

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

### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last 5 financial years are set out on page 25 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 24 to the consolidated financial statements.

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

During the year ended 31 March 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### 與主要持份者的關係 (續)

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

本集團與供應商及服務供應商(包括我們的策略夥伴及股東Kanamoto Co., Limited)以及主要供應商維持穩健業務關係。為更有效及密切監察供應商的表現，本集團管理層定期檢討本集團主要供應商及服務供應商的表現，並與彼等溝通以期作出糾正及改善。

### 財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第25頁。

### 物業、廠房及設備

本集團本年度物業、廠房及設備變動詳情載於綜合財務報表附註14。

### 股本

本公司本年度股本變動詳情載於綜合財務報表附註24。

### 購買、出售或贖回本公司的上市證券

於截至2018年3月31日止年度，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。

# DIRECTORS' REPORT

## 董事會報告

### PRE-EMPTIVE RIGHTS

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

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$130,000 (FY2017: HK\$50,000).

### 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 "Share Option 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 Share Option Scheme and up to 31 March 2018, no share option has been granted or agreed to be granted under the Share Option Scheme.

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

- (a) The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that Eligible Participants (as defined below) had made or may make to the Group.
- (b) The Share Option Scheme will provide the Eligible Participants with an opportunity to acquire proprietary interests in the Company with the view to achieving the following principal objectives:
  - (i) motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group; and
  - (ii) attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.
- (c) For the purpose of the Share Option Scheme, "Eligible Participant" means any person who satisfies the eligibility criteria in paragraph 2 below.

### 優先購買權

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

### 慈善捐款

本集團於本年度作出慈善捐款130,000港元(2017年財政年度：50,000港元)。

### 購股權計劃

為本集團發展而吸引及留聘最合適的人員，本集團於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2018年3月31日止，並無根據購股權計劃授出或同意授出購股權。

#### 1. 購股權計劃目的

- (a) 購股權計劃為股份獎勵計劃，設立該計劃旨在嘉許及酬謝曾經或可能會對本集團作出貢獻的合資格參與者(定義見下文)。
- (b) 購股權計劃將為合資格參與者提供機會收購本公司的資本權益，以達致以下主要目標：
  - (i) 鼓勵合資格參與者爭取最佳表現及效率，使本集團受益；及
  - (ii) 吸引及留聘或以其他方式維持與合資格參與者的持續業務關係，而彼等的貢獻有利於、將有利或預期有利於本集團。
- (c) 就購股權計劃而言，「合資格參與者」指符合下文第2段所述合資格標準的任何人士。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

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

- (a) The Board may at its discretion grant options to: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.
- (b) In order for a person to satisfy the Board that he/she/it is qualified to be (or, where applicable, continues to qualify to be) an Eligible Participant, such person shall provide all such information as the Board may request for the purpose of assessing his/her/its eligibility (or continuing eligibility).
- (c) Each grant of options to a connected person (as defined in the Listing Rules) of the Company, or any of his associates (as defined in the Listing Rules), must be approved in accordance with the requirements of the Listing Rules.
- (d) Should the Board resolve that a grantee fails/has failed or otherwise is/has been unable to meet the continuing eligibility criteria under the Share Option Scheme, the Company would (subject to any relevant laws and regulations) be entitled to deem any outstanding option or part thereof, granted to such grantee and to the extent not already exercised, as lapsed, subject to certain requirements (the details of which are set out in the section headed "Share Option Scheme" in Appendix IV of the prospectus of the Company dated 24 March 2016 (the "Prospectus")).

### 購股權計劃 (續)

#### 2. 參加資格及釐定資格的基準

- (a) 董事會可酌情向下列人士授出購股權：(i) 本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或本集團擁有權益的公司或該公司的附屬公司（「聯屬人士」）；或(ii) 以本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或聯屬人士為受益人的任何信託或以上述各方為全權受益人的任何全權信託的受託人；或(iii) 本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商或聯屬人士實益擁有的公司。
- (b) 為使董事會信納某位人士合資格為（或，如適用，繼續合資格為）合資格參與者，該人士須提供董事會可能要求作評估其是否合資格（或是否繼續合資格）用途的所有有關資料。
- (c) 向本公司關連人士（定義見上市規則）或彼等的任何聯繫人（定義見上市規則）授出購股權必須根據上市規則的規定獲批准。
- (d) 倘董事會議決承授人不符合／已經不符合或未能／已未能符合購股權計劃下的持續合資格標準，則本公司（受任何相關法律及法規規限）有權將已授予有關承授人的任何尚未行使購股權或其部份（以尚未行使者為限）視為失效，惟須受若干規定（有關詳情載於本公司日期為2016年3月24日的招股章程（「招股章程」）附錄四「購股權計劃」一節）規限。

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

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

- (a) The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not, in aggregate, exceed 30% of the issued share capital of the Company from time to time. No options may be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the said 30% limit being exceeded.
- (b) The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at 8 April 2016 (the "Listing Date"), and such 10% limit represents 86,400,000 Shares. 86,400,000 Shares represents 10% of the total Shares in issue as at the date of this annual report.

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

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

#### 5. Time of exercise of option

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

### 購股權計劃(續)

#### 3. 可供發行的本公司股份(「股份」)數目上限

- (a) 根據購股權計劃及任何其他計劃授出而尚未行使的全部尚未行使購股權獲行使時可能發行的股份數目上限，合共不可超逾本公司不時已發行股本30%。倘授出購股權將導致超過上述30%限額，則不可根據本公司任何計劃(包括購股權計劃)授出任何購股權。
- (b) 本公司根據購股權計劃以及涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的任何其他購股權計劃而可能授出的購股權所涉及股份數目上限，合共不得超過本公司於2016年4月8日(「上市日期」)已發行股本的10%，上述10%限額相當於86,400,000股股份。86,400,000股股份相當於本年報日期已發行股份總數的10%。

#### 4. 購股權計劃各參與者的最高配額

倘全面行使購股權將導致任何合資格參與者於直至該新授出當日(包括當日)止十二個月期間內因根據購股權計劃已獲授出或將獲授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時發行及將予發行的股份總數合共超逾本公司於該授出當日的已發行股本的1%，則不得向該合資格參與者授出購股權。授出超出上述限額的任何額外購股權均須符合上市規則項下的若干規定。

#### 5. 購股權行使時間

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



# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

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

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

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

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

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

### 購股權計劃(續)

#### 5. 購股權行使時間(續)

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

#### 6. 購股權代價及行使價

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

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

# DIRECTORS' REPORT

## 董事會報告

### SHARE OPTION SCHEME (Continued)

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

Options may be granted to Eligible Participants under the Share Option Scheme during the period of ten years commencing on the effective date of the Share Option Scheme. The remaining life of the Share Option Scheme is approximately seven years and eight months as at the date of this annual report.

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

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2018, the aggregate amount of revenue attributable to the Group's five largest customers are as follows:

The largest customer	5.6%
The five largest customers in aggregate	21.8%

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

The largest supplier	26.5%
The five largest suppliers in aggregate	67.7%

At no time during the year did the Directors, their close associates or any shareholders of the Company, which to the best knowledge of the Directors, owned more than 5% of the Company's issued share capital, have any interest in any of the Group's five largest customers and suppliers except that Kanamoto (HK) Co., Ltd., is a wholly owned subsidiary of Kanamoto Co., Limited, a company holding approximately 7.5% of the shares of the Company as at the date of this annual report. Kanamoto (HK) Co., Ltd. contributed to the supply of 24.5% of total purchases of the Group and is one of the Group's five largest suppliers.

### 購股權計劃(續)

#### 7. 購股權計劃的尚餘有效期

自購股權計劃生效當日起計十年期間內，可根據購股權計劃向合資格參與者授出購股權。於本年報日期，購股權計劃的尚餘有效期為約七年及八個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄四第IV-12至IV-22頁「購股權計劃」一節。

### 主要客戶及供應商

截至2018年3月31日止年度，本集團五大客戶的總收益如下：

最大客戶	5.6%
五大客戶合共	21.8%

本集團主要供應商於本年度所佔總採購額(定義為(i)本集團總銷售成本減員工成本及折舊與(ii)本集團採購自置出租設備的總和)百分比如下：

最大供應商	26.5%
五大供應商合共	67.7%

除Kanamoto Co., Limited的全資附屬公司金本(香港)有限公司於本年報日期持有本公司股份約7.5%外，於本年度任何時間概無董事、其緊密聯繫人或本公司任何股東(據董事所深知擁有本公司已發行股本5%以上)擁有本集團任何五大客戶及供應商的任何權益。金本(香港)有限公司的供應量佔本集團總採購量24.5%，並為本集團五大供應商之一。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Lau Pong Sing (Chairman)  
Chan Kit Mui, Lina

#### Non-executive Directors

Kitagawa Ken (ceased to be a director on 20 June 2017)  
Lu Tao (appointed on 20 June 2017)

#### Independent non-executive Directors

Ho Chung Tai, Raymond  
Siu Chak Yu  
Li Ping Chi

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

Pursuant to Article 84 of the Articles, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

By virtue of Article 84 of the Articles, 2 Directors, namely, Li Ping Chi and Ho Chung Tai, Raymond will retire from office at the 2018 annual general meeting of the Company ("2018 AGM") and, being eligible, will offer themselves for re-election.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 65 to 77 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

### 董事

於回顧年度及直至本年報日期任職的董事為：

#### 執行董事

劉邦成(主席)  
陳潔梅

#### 非執行董事

北川健(於2017年6月20日終止擔任董事職務)  
呂濤(於2017年6月20日獲委任)

#### 獨立非執行董事

何鍾泰  
蕭澤宇  
李炳志

根據細則第83條，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會的增補成員。由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司首次股東大會，並須在該大會上重選連任。由董事會委任以加入現行董事會的任何董事任期僅直至本公司下屆股東週年大會，屆時將符合資格重選連任。

根據細則第84條，在每屆股東週年大會上，當時三分之一董事須輪值退任，惟每位董事須至少每三年於股東週年大會退任一次。

根據細則第84條，2名董事(即李炳志及何鍾泰)將於本公司2018年股東週年大會(「2018年股東週年大會」)上退任，並符合資格及願意重選連任。

### 董事及高級管理層的簡歷

董事及本集團高級管理層的簡歷詳情載於本年報第65至77頁。

### 董事的服務合約

擬於股東週年大會上重選連任的董事概無任何本公司不可在一年內不予賠償(法定賠償除外)的情況下終止的未到期服務合約。

# DIRECTORS' REPORT

## 董事會報告

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

As at 31 March 2018, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules (the "Model Code") are as follows:

### 董事於股份、相關股份及債權證中的權益及淡倉

於2018年3月31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)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

Name of Director	Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (%) 佔已發行股份總數 概約百分比(%)
董事姓名	權益性質	股份數目	
Mr. Lau Pong Sing (Note 1, 2) 劉邦成先生(附註1、2)	Interest in a controlled corporation 受控法團權益	363,528,000 (L)	42.08%
	Interest of spouse 配偶權益	284,471,352 (L)	32.92%
Ms. Chan Kit Mui, Lina (Note 3, 4) 陳潔梅女士(附註3、4)	Interest in a controlled corporation 受控法團權益	284,471,352 (L)	32.92%
	Interest of spouse 配偶權益	363,528,000 (L)	42.08%

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

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

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

附註2：劉先生為陳潔梅女士(「陳女士」)的配偶。根據證券及期貨條例，劉先生被視為於陳女士持有的相同數目股份中擁有權益。

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

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

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

附註4：陳女士為劉先生的配偶。根據證券及期貨條例，陳女士被視為於劉先生擁有權益的相同數目股份中擁有權益。



# DIRECTORS' REPORT

## 董事會報告

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

Save as disclosed above, to the best knowledge of the Directors, as at 31 March 2018, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 31 March 2018, so far as the directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

### 董事於股份、相關股份及債權證中的權益及淡倉 (續)

除上文所披露者外及據董事所盡悉，於2018年3月31日，本公司董事或主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於股份及相關股份中的權益及淡倉

於2018年3月31日，據董事所知，以下人士(本公司董事或最高行政人員除外)直接或間接於本公司5%或以上的股份中擁有權益或於本公司股份及相關股份中擁有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或根據證券及期貨條例第336條須記入該條所述登記冊的淡倉如下：

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

# DIRECTORS' REPORT

## 董事會報告

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

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

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

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

(L) : Long position

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

Save as disclosed above, as at 31 March 2018, the Directors were not aware of any other corporation or individual (other than the Directors or chief executives of the Company) who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

### PERMITTED INDEMNITY PROVISION

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

### MANAGEMENT CONTRACTS

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

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 March 2018.

### 主要股東於股份及相關股份中的權益及淡倉 (續)

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

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

附註3: 其為持有本公司64,800,648股股份的股東。

(L): 好倉

- 1 「New Club House」: New Club House International Holdings Limited, 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, 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), 於1937年9月24日在日本註冊成立的公司。

除上文所披露者外, 於2018年3月31日, 董事並不知悉任何其他公司或個人(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而須記錄於根據證券及期貨條例第336條存置的權益登記冊內。

### 獲准彌償條文

本公司組織章程細則第164條規定(其中包括)董事及其他高級職員可就因履行其職務時的作為及不作為招致的所有訴訟、成本、收費、損失、損害及開支從本公司的資產及溢利獲得彌償及獲擔保免受損害。本公司已為董事及高級職員投設適當責任保險。

### 管理層合約

於本年度並無訂立或存在涉及本公司全部或任何重大部分業務的管理及行政的合約。

### 股權掛鈎協議

除本年報所載購股權計劃外, 於截至2018年3月31日止年度, 本集團並無訂立或存續任何股權掛鈎協議。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2018, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group except those disclosed under the section headed "Non-Competition Undertaking by Controlling Shareholders".

### REMUNERATION POLICY

As at 31 March 2018, the Group employed a total of 132 employees. For the year ended 31 March 2018, the staff costs of the Group amounted to approximately HK\$57.0 million.

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

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

### 董事收購股份或債權證的權利

除上文「購股權計劃」一節披露者外，於本年度任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，使董事得以透過收購本公司或其附屬公司的股份或債權證獲利。除本報告披露者外，本年度概無董事或任何彼等的配偶或18歲以下的子女獲授任何權利以認購本公司或其附屬公司股份或債權證或已行使任何該等權利。

### 董事於競爭業務的權益

於2018年3月31日，除「控股股東的不競爭承諾」一節披露者外，董事概不知悉彼等及彼等各自的聯繫人的任何業務或權益對本集團業務造成競爭或可能造成競爭，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

### 薪酬政策

於2018年3月31日，本公司聘用合共132名僱員。截至2018年3月31日止年度，本集團的員工成本約為57.0百萬港元。

董事會按本集團僱員的表現、資格、能力及工作性質制定其薪酬政策。

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

# DIRECTORS' REPORT

## 董事會報告

### RETIREMENT SCHEME

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

The total costs charged to profit or loss for the year of approximately HK\$2,148,000 (FY2017: approximately HK\$1,860,000), comprised approximately HK\$72,000 and HK\$2,076,000 (FY2017: approximately HK\$72,000 and HK\$1,788,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CONFIRMATION OF INDEPENDENCE

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

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

Save as disclosed in this annual report, no contracts of significance to which the Company or any of its subsidiaries was a party and in which any Director or Controlling Shareholders of the Company had a material interest, whether directly or indirectly, subsisted as at 31 March 2018 or during the year.

### 退休計劃

本集團已為香港僱員設立強制性公積金計劃（「強積金計劃」）。該計劃的資產以獨立信託人監管的基金形式分開持有。於損益扣除的退休福利計劃供款為本集團按各僱員以每月30,000港元為上限的有關每月收入5%已付或應付該計劃的供款。

本年度於損益扣除的總成本約為2,148,000港元（2017年財政年度：約1,860,000港元），包括董事酬金及其他員工成本分別約72,000港元及2,076,000港元（2017年財政年度：約72,000港元及1,788,000港元），相當於本集團就當前會計期間已付或應付的計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

### 公眾持股量充足

根據本公司可獲取的公開資料及就董事所知悉，於本年報日期，上市規則所規定的本公司已發行股本總額至少25%由公眾人士持有。

### 確認獨立身分

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

### 董事／控股股東於重大合約的權益

除本年報披露者外，於2018年3月31日或於本年度，概無存續任何由本公司或其任何附屬公司訂立且本公司任何董事或控股股東於當中直接或間接擁有重大權益的重大合約。



# DIRECTORS' REPORT

## 董事會報告

### 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 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 IPO as at 31 March 2018:

### 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2018年3月31日的首次公開發售所得款項使用情況：

		Net proceeds from IPO	Utilised up to 31 March 2018	Unutilised as at 31 March 2018
		首次公開發售 所得款項淨額 HK\$'000 千港元	直至2018年 3月31日止 已動用款項 HK\$'000 千港元	於2018年 3月31日 未動用款項 HK\$'000 千港元
Investment in rental equipment	出租設備投資	58,242	58,242	–
Development of GPS equipment monitoring system	發展全球衛星定位設備 監察系統	8,507	–	8,507
Investment in transportation equipment	運輸設備投資	5,808	4,039	1,769
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養 改善設施	3,517	373	3,144
General working capital	一般營運資金	5,726	5,726	–
		81,800	68,380	13,420

The unutilised amounts of the net proceeds from 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。

### EVENTS AFTER THE REPORTING PERIOD

#### Subsequent Acquisition of Machinery

On 23 May 2018, AP Rentals Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with a company incorporated in Singapore which supplies engine-driven generators, welders and air compressors, for the acquisition of 36 units of silent type diesel generators at the total consideration of JPY246,305,455 (equivalent to approximately HK\$17,495,076) to enable the Group to expand its equipment fleet to satisfy the increasing demand for equipment with higher emission standards following the implementation of the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation (Chapter 311Z of the laws of Hong Kong). Details of the transaction is set out in the announcement published by the Company dated 23 May 2018.

### 報告期後事項

#### 期後收購機械

於2018年5月23日，本公司的全資附屬公司亞積邦租賃有限公司與一間於新加坡註冊成立，主要業務為供應引擎驅動發電機、焊接機及空氣壓縮機的公司訂立買賣協議，據此，該公司以246,305,455日圓(相當於約17,495,076港元)的總代價收購36組靜音柴油發電機，此將讓本集團擴展其設備機組，以於香港法例第311Z章空氣污染管制(非道路移動機械(排放)規例實施後，滿足對符合更高排放標準的設備日益增加的需求。有關該交易的詳情載列於本公司刊發日期為2018年5月23日的公告。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were conducted in the ordinary course of business are set out in Note 32 to the consolidated financial statements.

None of the related party transactions set out in Note 32 to the consolidated financial statements constituted connected transactions/continuing connected transactions, or they constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent Shareholders' approval requirements under the Listing Rules.

### CONTINUING CONNECTED TRANSACTIONS

Set out below are details of the non-exempt continuing connected transactions of the Company (which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules) for the year ended 31 March 2018.

#### 1. Asoem Framework Agreement

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

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

The annual cap amount of the fee payable to Asoem, or companies controlled by it, by the Group for the year ended 31 March 2018 was HK\$7,000,000 and the actual amount of fee payable by the Group for the year ended 31 March 2018 was approximately HK\$847,000, not exceeding the annual cap amount.

### 關聯方交易

於日常業務過程中進行的重大關聯方交易概要載於綜合財務報表附註32。

綜合財務報表附註32所載的關聯方交易概無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免遵守上市規則要求的所有披露及獨立股東批准規定。

### 持續關連交易

下文載列本公司截至2018年3月31日止年度的非豁免持續關連交易(須遵守上市規則第14A章的申報及年度審閱規定)詳情。

#### 1. Asoem 框架協議

本公司於2016年3月17日與Asoem (Int'l) Investment Company Limited (「Asoem」) 訂立框架協議(「Asoem 框架協議」)，規管Asoem不時向本集團供應(i)本集團建設機械所需零部件；(ii)儲存本集團零部件的本集團倉庫的管理服務；及(iii)若干建設機械。Asoem 框架協議的期限由上市日期起至2018年3月31日止。有關本持續關連交易的詳情，請參閱招股章程「持續關連交易」一節。

由於Asoem由劉邦成的兄弟及陳潔梅的叔伯劉邦民擁有100%權益，而劉邦成及陳潔梅各為本公司董事及控股股東，因此根據上市規則第14A章，Asoem為彼等的聯繫人及本公司的關連人士。

截至2018年3月31日止年度，本集團應付Asoem或受其控制公司費用的年度上限金額為7,000,000港元，而本集團於截至2018年3月31日止年度應付費用實際金額約為847,000港元，並無超出年度上限金額。

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 1. Asoem Framework Agreement (Continued)

The Asoem Framework Agreement is automatically renewed for a period of 3 years from 1 April 2018 to 31 March 2021 pursuant to the terms of the Asoem Framework Agreement.

The expected amount of the fee payable to Asoem, or companies controlled by it, by the Group for each of the 3 years ending 31 March 2021 shall not exceed HK\$3,000,000. Pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under the renewed Asoem Framework Agreement constitute fully exempt continuing connected transactions.

#### 2. A-One Pong Framework Agreement

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

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

The annual cap amount for the transactions under the A-One Pong Framework Agreement for the year ended 31 March 2018 was HK\$8,800,000 and the actual amount of consideration for the transactions for the year ended 31 March 2018 was approximately HK\$2,009,000, not exceeding the annual cap amount.

### 持續關連交易(續)

#### 1. Asoem 框架協議(續)

根據 Asoem 框架協議的條款，Asoem 框架協議已自動重續，自 2018 年 4 月 1 日起至 2021 年 3 月 31 日止為期三年。

截至 2021 年 3 月 31 日止三個年度各年，本集團應付 Asoem 或受其控制公司費用的預期金額將不會超過 3,000,000 港元。根據上市規則第 14A.76 條，經重續的 Asoem 框架協議項下擬進行的交易構成獲全面豁免的持續關連交易。

#### 2. 第一邦框架協議

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

由於第一邦由劉邦成的兄弟及陳潔梅的叔伯劉邦明全資擁有，而劉邦成及陳潔梅各為本公司董事及控股股東，因此根據上市規則第 14A 章，第一邦為彼等的聯繫人及本公司的關連人士。

截至 2018 年 3 月 31 日止年度，第一邦框架協議項下交易的年度上限金額為 8,800,000 港元，而截至 2018 年 3 月 31 日止年度交易代價實際金額約為 2,009,000 港元，並無超出年度上限金額。

# DIRECTORS' REPORT

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

(Continued)

#### 2. A-One Pong Framework Agreement (Continued)

The A-One Pong Framework Agreement is automatically renewed for a period of 3 years from 1 April 2018 to 31 March 2021 pursuant to the terms of the A-One Pong Framework Agreement.

The expected amount payable by the Group to A-One Pong in respect of the transactions contemplated under the A-One Pong Framework Agreement for each of the 3 years ending 31 March 2021 shall not exceed HK\$3,000,000. Pursuant to Rule 14A.76 of the Listing Rules, the transactions contemplated under the renewed A-One Pong Framework Agreement constitute fully exempt continuing connected transactions.

### ANNUAL REVIEW

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740, *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions set out on pages 44 to 46 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### 持續關連交易(續)

#### 2. 第一邦框架協議(續)

根據第一邦框架協議的條款，第一邦框架協議已自動重續，自2018年4月1日起至2021年3月31日止為期三年。

截至2021年3月31日止三個年度各年，本集團就第一邦框架協議項下擬進行的交易而應付第一邦的預期金額將不會超過3,000,000港元。根據上市規則第14A.76條，經重續的第一邦框架協議項下擬進行的交易構成獲全面豁免的持續關連交易。

### 年度審閱

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

本公司核數師獲委聘按照香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料的鑒證工作」規定並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出載有其對於本年報第44至46頁所載持續關連交易的審查結果及結論的無保留意見函件。本公司已向交聯交所提供核數師函件副本。



# DIRECTORS' REPORT

## 董事會報告

### DIVIDEND

The Board recommends the payment of a final dividend of HK0.35 cent per share for the year ended 31 March 2018. In order to be eligible to qualify for the final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 28 August 2018. The book close period for the final dividend will be from 29 August 2018 to 31 August 2018 (both days inclusive). The final dividend will be paid to the Shareholders whose names appear on the register of members of the Company as at the close of business on 31 August 2018, if the proposal is approved by the Shareholders at the 2018 AGM of the Company. It is expected that the final dividend will be paid on or around 11 September 2018.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2018 AGM of the Company to be held on 23 August 2018, the register of members of the Company will be closed from 20 August 2018 to 23 August 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the 2018 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 17 August 2018.

### AUDITORS

The consolidated financial statements for the year ended 31 March 2018 have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditors of the Company is to be proposed at the 2018 AGM.

### 股息

董事會建議派付截至2018年3月31日止年度的末期股息每股0.35港仙。為釐定可享有末期股息的資格，所有過戶表格連同有關股票，須於2018年8月28日下午四時三十分前送達本公司的股份過戶登記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，以辦理登記手續。因派付末期股息而暫停辦理股份過戶登記手續的期間將為2018年8月29日至2018年8月31日(包括首尾兩日)。倘建議於本公司2018年股東週年大會上獲股東批准，末期股息將派付予於2018年8月31日營業時間結束時名列本公司股東名冊的股東。預期末期股息將於2018年9月11日或前後派付。

### 暫停辦理股份過戶登記手續

為釐定有權出席將於2018年8月23日舉行的本公司2018年股東週年大會並於會上投票的股東身分，本公司將於2018年8月20日至2018年8月23日(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會進行任何本公司股份過戶登記。為確保有權出席2018年股東週年大會並於會上投票，所有過戶表格連同有關股票，須於2018年8月17日下午四時三十分前送達本公司的股份過戶登記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，以辦理登記手續。

### 核數師

截至2018年3月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，該核數師將退任，惟符合資格並願意接受續聘。2018年股東週年大會上將提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

# DIRECTORS' REPORT

## 董事會報告

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

By order of the Board

**LAU Pong Sing**

*Chairman and Executive Director*

Hong Kong, 26 June 2018

### 對上市證券持有人的稅務寬減及減免

本公司並不知悉任何因持有本公司證券而提供予股東的稅務寬減或減免。

承董事會命

**劉邦成**

*主席兼執行董事*

香港，2018年6月26日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2018.

### 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 2016, the Company has engaged an international consulting firm (the “Consultant”) to oversee and recommend appropriate actions so as to ensure that the Company is complying with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) in relation to corporate governance before and after listing. During the year under review, the Company improved its corporate governance practices continuously with reference to the Consultant’s recommendations. Moreover, the Company has adopted its corporate governance practices which are reproduced from the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

During the year ended 31 March 2018, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules (“CG Code”), save and except for the deviation from code provision A.2.1.

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The roles of chairman and chief executive officer of the Company are both performed by Mr. Lau Pong Sing. The Board believes that vesting 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.

董事會欣然提呈本公司截至2018年3月31日止年度的企業管治報告。

### 企業管治常規

本公司深明企業透明度及問責制度的重要性。本公司於致力達致高水平的企業管治同時，亦透過有效的企業管治程序帶領本集團取得更好的業績及提升企業形象。

於2016年，本公司已委聘國際顧問公司(「顧問」)監督及建議適當的措施，以確保本公司於上市前後的企業管治符合香港聯合交易所有限公司證券上市規則(「上市規則」)的規定。於回顧年度，本公司持續參照顧問的建議改善其企業管治常規。此外，本公司已採納其企業管治常規，該企業管治常規乃取自上市規則附錄14所載的企業管治守則及企業管治報告的守則條文。

於截至2018年3月31日止，本公司已遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)的守則條文，惟偏離守則條文第A.2.1條之規定除外。

企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的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的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的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、制訂及推行本公司的業務策略，使本公司能繼續有效率地發展業務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (“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 fully complied with the required standard set out in the Model Code during the year ended 31 March 2018.

### RESPONSIBILITIES OF AND DELEGATION BY THE BOARD

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

### BOARD COMPOSITION

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

### 遵守證券交易標準守則

本公司已採納上市規則附錄10所載的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。

本公司全體董事均確認，彼等於截至2018年3月31日止年度全面遵守標準守則所訂的規定標準。

### 董事會的職責及授權職責

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

### 董事會的組成

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



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### EXECUTIVE DIRECTORS

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

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

### NON-EXECUTIVE DIRECTOR

Mr. Lu Tao (呂濤)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ir. Dr. Ho Chung Tai, Raymond (何鍾泰)

Mr. Siu Chak Yu (蕭澤宇)

Mr. Li Ping Chi (李炳志)

The Chairman and executive Director, Mr. Lau Pong Sing is the spouse of Ms. Chan Kit Mui, Lina, an executive Director. The executive Directors, namely Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, are interested in the shares of the Company through their interest in New Club House International Holdings Limited (“**New Club House**”) and Great Club House Holdings Limited (“**Great Club House**”) respectively (for details, please refer to the Prospectus). Instances of actual or potential conflict have been identified and minimised. Please refer to the “Directors and Senior Management”, “Directors’ Report — Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” and “Directors’ Report — Continuing Connected Transactions” on pages 65 to 77, pages 38 to 40 and pages 44 to 46 in this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another as at the date of this annual report.

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

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

### 執行董事

劉邦成先生(主席；行政總裁)

陳潔梅女士(營運總監)

### 非執行董事

呂濤先生

### 獨立非執行董事

何鍾泰博士工程師

蕭澤宇先生

李炳志先生

主席兼執行董事劉邦成先生為執行董事陳潔梅女士的配偶。執行董事(即劉邦成先生及陳潔梅女士)透過彼等分別於New Club House International Holdings Limited(「**New Club House**」)及Great Club House Holdings Limited(「**Great Club House**」)的權益於本公司股份中擁有權益(有關詳情，請參閱招股章程)。已識別實際或潛在衝突情況，並已盡量減少有關情況。有關詳情，請參閱分別載於本年報第65至77頁的「董事及高級管理層」、第38至40頁的「董事會報告 — 董事於股份、相關股份及債權證中的權益及淡倉」以及第44至46頁的「董事會報告 — 持續關連交易」。除上文披露者外，於本年報日期，董事之間並無其他財務、商業、家族或其他重大／相關關係。

### 非執行董事及獨立非執行董事

為促進本公司及其股東的最佳利益，來自不同業務及專業背景的本公司非執行董事及獨立非執行董事已與董事會分享其寶貴經驗。非執行董事及全體獨立非執行董事的初步任期為三年，亦須根據本公司的組織章程細則(「**細則**」)輪值退任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

During the year ended 31 March 2018, all Directors have attended training in connection with their responsibilities as a director of the Company, and the attendance of each Directors is set out in the table below:

### 獨立非執行董事的獨立身分

本公司已接獲各獨立非執行董事根據上市規則規定發出的確認函，確認其獨立於本公司。按照上市規則第3.13條所載相關指引，本公司認為全體獨立非執行董事均屬獨立人士。

### 董事的持續專業發展

各新委任董事均獲提供所需入職簡介、培訓及資料以確保其於委任前正確瞭解其於上市規則及適用法律、規則及規例項下的責任。董事獲鼓勵參與持續專業發展課程及研討會以增進及重溫其知識及技能。本公司將繼續安排及資助合適培訓及定期研討會，為董事提供有關上市規則及其他相關法律及監管規定不時的最新發展及變動的最新资讯。

截至2018年3月31日止年度，全體董事均已出席有關彼等作為本公司董事所承擔職責的培訓，各董事出席記錄載於下表：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Each of the executive Directors has entered into a service agreement with the Company on 17 March 2016 for an initial term of three years commencing from 8 April 2016, and may be terminated pursuant to the respective terms of the service agreements. Mr. Kitagawa Ken ceased to be a non-executive Director of the Company on 20 June 2017. Mr. Lu Tao, a non-executive Director, entered into a letter of appointment dated 20 June 2017 with the Company for an initial term of three years, and may be terminated pursuant to the terms of the letter of appointment. Each of the independent non-executive Directors has entered into a letter of appointment on 17 March 2016 with the Company for an initial term of three years commencing from 8 April 2016, and may be terminated pursuant to the respective terms of the letters of appointment.

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

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

### 董事委任、重選及免職

各執行董事已於2016年3月17日與本公司訂立服務協議，任期自2016年4月8日起初步為期三年，可根據服務協議的相應條款終止。北川健先生於2017年6月20日終止出任本公司非執行董事。非執行董事呂濤先生已與本公司訂立日期為2017年6月20日的委任函，初步任期為三年，可根據委任函的條款終止。各獨立非執行董事已於2016年3月17日與本公司訂立委任函，任期自2016年4月8日起初步為期三年，可根據委任函的相應條款終止。

董事委任、重選及免職的程序及過程受細則規管。細則第83(3)條規定，任何獲董事會委任以填補董事會臨時空缺的董事，任期僅直至其獲委任後本公司首次股東大會為止，並須於該大會上重選連任，而任何獲董事會委任以加入現有董事會的董事，任期僅直至本公司下屆股東週年大會（「股東週年大會」）為止，屆時將符合資格重選連任。

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

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At the last annual general meeting of the Company (“AGM”) held on Friday, 25 August 2017, Lau Pong Sing, Chan Kit Mui, Lina retired and Lu Tao held office only until the last AGM. All of them have been re-elected as Directors of the Company at the last AGM.

### BOARD MEETING

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

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

在本公司於2017年8月25日(星期五)舉行的上屆股東週年大會(「股東週年大會」)上，劉邦成、陳潔梅已告退任，而呂濤則僅任職直至上屆股東週年大會為止。彼等均已於上屆股東週年大會上重選連任為本公司董事。

### 董事會會議

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

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORD OF MEETINGS

During the year ended 31 March 2018, 10 Board meetings were held and 1 general meeting of the Company was held. Set out below are details of the attendance record of each Director at the Board meetings, committee meetings and general meeting held during the year ended 31 March 2018:

### 會議出席記錄

於截至2018年3月31日止年度，董事會曾舉行10次會議及本公司曾舉行一次股東大會。下文載列各董事出席於截至2018年3月31日止年度所舉行董事會會議、委員會會議及股東大會的記錄詳情：

Name of Director 董事姓名	Board Meeting 董事會會議	Meetings attended/Held 出席/舉行會議			
		Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting of the Company 本公司股東大會
<b>EXECUTIVE DIRECTORS</b> <b>執行董事</b>					
Mr. Lau Pong Sing (劉邦成) (Chairman) 劉邦成先生(主席)	10/10	N/A 不適用	1/1	4/4	1/1
Ms. Chan Kit Mui, Lina (陳潔梅) 陳潔梅女士	10/10	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>NON-EXECUTIVE DIRECTOR</b> <b>非執行董事</b>					
Mr. Kitagawa Ken (北川健) (Note) 北川健先生(附註)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lu Tao (呂濤) (Note) 呂濤先生(附註)	4/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>INDEPENDENT NON-EXECUTIVE DIRECTORS</b> <b>獨立非執行董事</b>					
Ir. Dr. Ho Chung Tai, Raymond (何鍾泰) 何鍾泰博士工程師	9/10	5/5	N/A 不適用	N/A 不適用	1/1
Mr. Siu Chak Yu (蕭澤宇) 蕭澤宇先生	9/10	5/5	1/1	4/4	0/1
Mr. Li Ping Chi (李炳志) 李炳志先生	10/10	5/5	1/1	4/4	1/1

Note: Mr. Kitagawa Ken ceased to be a director of the Company on 20 June 2017 and Mr. Lu Tao was appointed as a director of the Company on 20 June 2017.

附註：北川健先生於2017年6月20日不再為本公司的董事，呂濤先生於2017年6月20日獲委任為本公司董事。

### THE ANNUAL GENERAL MEETING

An AGM is an important forum in which the management of the Company can communicate with the shareholders. The last AGM was held on 25 August 2017 and the upcoming AGM will be held on 23 August 2018.

### 股東週年大會

股東週年大會是能讓本公司管理層與股東溝通的重要平台。上屆股東週年大會於2017年8月25日舉行，而應屆股東週年大會將於2018年8月23日舉行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

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

### AUDIT COMMITTEE

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

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

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

During the year ended 31 March 2018, 5 meetings of the Audit Committee were held to make recommendations to the Board as follows: (i) on the re-appointment of auditor and to approve the engagement letter of the auditor; (ii) advise the Board to engage the Consultant to provide advisory services about internal controls system. The Audit Committee also reviewed report on continuing connected transactions every six months.

On 26 June 2018, another meeting was held to review the Company's continuing connected transactions and the Group's financial statements for the year ended 31 March 2018. The Audit Committee is of the opinion that the financial statements of the Group for the year ended 31 March 2018 complied with the applicable accounting standards and the Listing Rules.

### 董事委員會

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

### 審核委員會

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

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

本公司已遵守上市規則第3.21條，審核委員會必須由最少三名成員組成，且其中最少一名必須為擁有上市規則第3.10(2)條所規定的合適專業資格或會計或相關財務管理專業知識的獨立非執行董事。審核委員會的主席必須由獨立非執行董事出任。

於截至2018年3月31日止年度，審核委員會曾舉行五次會議，以就下列事項向董事會作出推薦建議：(i)續聘核數師並批准核數師的聘書；(ii)建議董事會委聘顧問提供有關內部監控制度的顧問服務。此外，審核委員會每六個月審閱有關持續關連交易的報告。

於2018年6月26日舉行了另一次會議審閱本公司的持續關連交易及本集團截至2018年3月31日止年度的財務報表。審核委員會認為本集團截至2018年3月31日止年度的財務報表符合適用會計準則及上市規則的規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTION

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

### NOMINATION COMMITTEE

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

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

During the year ended 31 March 2018, 1 meeting of the Nomination Committee was held to review the terms and conditions of the appointment of the non-executive director, Lu Tao, and Mr. Lu Tao was appointed on 20 June 2017.

### 企業管治職能

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

### 提名委員會

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

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

於截至2018年3月31日止年度，提名委員會曾舉行一次會議，以審閱非執行董事呂濤的委任條款及條件，而呂濤先生乃於2017年6月20日獲委任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

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

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

During the year ended 31 March 2018, 4 meetings of the Remuneration Committee were held to review the remuneration package of the individual executive Directors and senior management and the staff of the Group and to make recommendations to the Board on such remuneration packages.

### 薪酬委員會

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

薪酬委員會的主要職責其中包括(i)就有關董事及高級管理層一切薪酬的政策及架構以及就制定有關薪酬的政策設立一套正式及透明的程序向董事會作出推薦建議；(ii)參考董事會的企業目標及宗旨，審閱及批准管理層的薪酬建議；及(iii)就執行董事及高級管理層成員的薪酬方案向董事會作出推薦建議。

於截至2018年3月31日止年度，薪酬委員會曾舉行四次會議，以審閱個別執行董事及高級管理層以及本集團員工的薪酬方案，並就有關薪酬方案向董事會作出推薦建議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the senior management of the Company then in office by band for the year ended 31 March 2018 are as follows:

#### Number of individuals

Remuneration band 薪酬組別		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	3
HK\$2,500,001 to 3,000,000	2,500,001港元至3,000,000港元	2
Total	總計	5

Details of the remuneration of each Director for the year ended 31 March 2018 are set out in note to the consolidated financial statements.

### OTHER COMMITTEE

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

During the year ended 31 March 2018, 1 meeting was held to review the enforcement of the Competition Law Compliance Policy stated in the Prospectus.

### 高級管理層按組別劃分的薪酬

根據企業管治守則守則條文第B.1.5條，於截至2018年3月31日止年度，本公司當時在任的高級管理層按組別劃分的年度薪酬詳情如下：

#### 人數

各董事於截至2018年3月31日止年度的薪酬詳情載於綜合財務報表附註。

### 其他委員會

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

於截至2018年3月31日止年度，本公司曾舉行一次會議以檢討載於招股章程的競爭合法規政策的執行。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD DIVERSITY POLICY

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

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

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

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

The independent non-executive Directors have reviewed the status of compliance by each of the Controlling Shareholders of the terms of the Deed of Non-competition, and were satisfied that each of the Controlling Shareholders has complied with his/her/its undertaking under the Deed of Non-competition during the year ended 31 March 2018.

### 董事會多元化政策

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

### 控股股東的不競爭承諾

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

各控股股東已就遵守其於不競爭契據項下承諾提供確認函。

獨立非執行董事已審閱各控股股東遵守不競爭契據條款的情況，並信納各控股股東於截至2018年3月31止年度已遵守其於不競爭契據項下的承諾。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### EXTERNAL AUDITORS' REMUNERATION

For the year ended 31 March 2018, the remunerations paid or payable to the external auditors in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.7 million and HK\$0.3 million, respectively. The non-audit services consist of taxation, internal control advice and other services.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 31 March 2018. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 78 to 84.

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the Risk Management Committee. The Board of Directors determines the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has the overall responsibility for monitoring the design, implementation and the overall effectiveness of risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the Risk Management Committee identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established and assigned for those risks considered to be significant.

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

### 外聘核數師薪酬

截至2018年3月31日止年度，就外聘核數師向本集團提供審核服務及非審核服務而已付或應付外聘核數師的薪酬分別約為1.7百萬港元及0.3百萬港元。非審核服務包括稅務、內部監控意見及其他服務。

### 董事及核數師就財務報表的責任

董事確認彼等編製本公司及本集團截至2018年3月31日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表的申報責任所作聲明載於第78至84頁的獨立核數師報告。

### 風險管理及內部監控制度

本集團已設立風險管理架構，由董事會、審核委員會及風險管理委員會組成。董事會釐定為達致本集團策略目標所須承擔風險的性質與範圍，且須整體負責監視風險管理及內部監控制度的設計、實施及整體成效。

本集團已制訂並採納風險管理政策，為識別、評估及管理重大風險提供方向。風險管理委員會至少每年識別將對達致本集團目標構成不利影響的風險，並根據一套標準準則評估及優先處理所識別風險，然後就該等被視為重大的風險制訂風險緩解計劃及委派風險負責人。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company does not have an internal audit function. During the year ended 31 March 2018, the Company engaged the Consultant to review the effectiveness of certain of the Group's internal controls system. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board of Directors on a timely basis to ensure prompt remedial actions are taken. Results of internal controls review are reported to the Audit Committee and the Board at least once a year. During the year under review, the Consultant has issued the internal controls report ("**IC Report**") to the Audit Committee and the Board. The Board has adopted the advice made in the IC Report.

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

### PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group complies with requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact. The Group is committed to ensure that information contained in announcements is presented in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

本公司並無內部審核職能。於截至2018年3月31日止年度，本公司委聘顧問檢討本集團若干內部監控制度的成效。顧問已識別有關設計及實施內部監控方面的不足並提供建議改善的推薦建議。有關內部監控的重大不足之處均及時向審核委員會及董事會匯報，以確保從速採取補救行動。每年至少向審核委員會及董事會匯報一次有關內部監控的檢討結果。於回顧年度，本公司參考顧問的推薦建議持續改善其企業管治常規。於回顧年度，顧問已向審核委員會及董事會發出內部監控報告（「**內部監控報告**」），董事會已採納內部監控報告中的建議。

鑑於上述審閱，董事會確認本集團的風險管理內部監控制度為足夠及有效，且於本年度及直至本年報日期一直遵守有關內部監控的企業管治守則規定。

### 處理及發佈內幕消息的程序及內部監控

本集團符合證券及期貨條例（「證券及期貨條例」）及上市規則的規定。本集團在合理可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所訂明任何「安全港」範圍則作別論。向公眾全面披露消息前，本集團確保信息絕對保密。倘本集團相信無法維持所須必要保密程度或消息可能外洩，本集團將立即向公眾披露消息。本集團致力確保公告所載消息對於重大事實不構成虛假或誤導，或不因遺漏重大事實而導致虛假或誤導。本集團致力確保公告所載消息以清晰持平方式呈列，而就此須就正面及負面事實作出同等披露。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

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

### SHAREHOLDERS’ RIGHTS

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

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

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

### 公司秘書

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

### 股東權利

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

### 股東召開股東特別大會(「股東特別大會」)

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

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

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

### CONSTITUTIONAL DOCUMENTS

The Company has adopted, on 17 March 2016, the amended and restated memorandum and articles of association of the Company which took effect from 8 April 2016. There was no change in the constitutional documents of the Company during the year ended 31 March 2018.

By order of the Board

**Lau Pong Sing**

*Chairman and Executive Director*

26 June 2018

### 股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

### 股東於股東大會提呈建議的程序

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

### 章程文件

本公司已於2016年3月17日採納本公司自2016年4月8日起生效的經修訂及重列組織章程大綱和細則。於截至2018年3月31日止年度，本公司的章程文件概無出現變動。

承董事會命

**劉邦成**

*主席兼執行董事*

2018年6月26日

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### OVERVIEW

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

### 概覽

下表載列若干有關董事及高級管理層的資料。

Name	Age	Position	Date of joining the Group	Date of appointment to the current position	Responsibilities in the Group
姓名	年齡	職位	加入本集團的日期	獲委任目前職位的日期	於本集團的職責
Mr. Lau Pong Sing (劉邦成)	61	Executive Director; Chairman; Chief executive officer	22 December 2004	11 June 2015	Our overall management and business development; setting business strategies, direction and goals
劉邦成先生	61	執行董事；主席； 行政總裁	2004年12月22日	2015年6月11日	我們的整體管理及業務發展； 制定業務策略、方向及目標
Ms. Chan Kit Mui, Lina (陳潔梅)	60	Executive Director; Chief operating officer	22 December 2004	11 June 2015	Overseeing our administration, financial control and human resources
陳潔梅女士	60	執行董事；營運總監	2004年12月22日	2015年6月11日	監督我們的行政、財務控制及 人力資源
Mr. Kitagawa Ken (北川健)	62	Non-executive Director	10 December 2015 (ceased to be a director on 20 June 2017)	10 December 2015	Supervising the management of the Company
北川健先生	62	非執行董事	2015年12月10日 (於2017年6月20日 終止出任董事)	2015年12月10日	監督本公司的管理
Mr. Lu Tao (呂濤)	56	Non-executive Director	20 June 2017	20 June 2017	Supervising the management of the Company
呂濤先生	56	非執行董事	2017年6月20日	2017年6月20日	監督本公司的管理

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### OVERVIEW (Continued)

### 概覽 (續)

Name	Age	Position	Date of joining the Group	Date of appointment to the current position	Responsibilities in the Group
姓名	年齡	職位	加入本集團的日期	獲委任目前職位的日期	於本集團的職責
Ir. Dr. Ho Chung Tai, Raymond (何鍾泰)	79	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
何鍾泰博士工程師	79	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Mr. Siu Chak Yu (蕭澤宇)	57	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
蕭澤宇先生	57	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Mr. Li Ping Chi (李炳志)	58	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
李炳志先生	58	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Mr. Shinji Mitsuya (三矢信二)	64	Director of AP Singapore	3 March 2017	3 March 2017	Oversee the operations business in AP Singapore, a subsidiary of the Company in Singapore
三矢信二先生	64	AP Singapore 董事	2017年3月3日	2017年3月3日	監督本公司於新加坡的附屬公司AP Singapore的業務營運
Mr. Lau Tsz Fung (劉子鋒)	32	Vice president – sales and marketing	1 April 2009	1 April 2014	Overseeing our sales and marketing affairs
劉子鋒先生	32	副總裁(銷售及營銷)	2009年4月1日	2014年4月1日	監督我們的銷售及營銷事務

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### OVERVIEW (Continued)

### 概覽(續)

Name	Age	Position	Date of joining the Group	Date of appointment to the current position	Responsibilities in the Group
姓名	年齡	職位	加入本集團的日期	獲委任目前職位的日期	於本集團的職責
Mr. Wong Cheuk Man (王卓敏)	52	Financial controller	1 January 2010	1 January 2010	Overseeing our financial management and company secretarial matters
王卓敏先生	52	財務總監	2010年1月1日	2010年1月1日	監督我們的財務管理及公司秘書事務

#### Notes:

- (1) Mr. Lau is the spouse of Ms. Chan and father of Mr. TF Lau.
- (2) Ms. Chan is the spouse of Mr. Lau and mother of Mr. TF Lau.
- (3) Mr. Lau Tsz Fung ("Mr. TF Lau") is the son of Mr. Lau and Ms. Chan.
- (4) Mr. Kitagawa ceased to be the non-executive Director of the Company on 20 June 2017.
- (5) Mr. Lu Tao is an employee of Kanamoto HK and Kanamoto Japan, and was appointed as a non-executive Director of the Company on 20 June 2017.

#### 附註：

- (1) 劉先生為陳女士的配偶及劉子鋒先生的父親。
- (2) 陳女士為劉先生的配偶及劉子鋒先生的母親。
- (3) 劉子鋒先生為劉先生及陳女士的兒子。
- (4) 北川健先生於2017年6月20日終止出任本公司非執行董事。
- (5) 呂濤先生為金本香港及金本日本的僱員及於2017年6月20日獲委任為本公司非執行董事。

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

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



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS

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

### 董事

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Executive Directors

##### Mr. LAU Pong Sing 劉邦成

*Executive Director, chairman and chief executive officer*

Mr. Lau, aged 61, was appointed as our executive Director and Chairman of the Board on 11 June 2015 and concurrently serves as our chief executive officer. Mr. Lau is primarily responsible for the Group's overall management and business development, as well setting our business strategies, direction and goals. Mr. Lau is also a member of our Remuneration Committee and Nomination Committee. Mr. Lau is the chairman of our Nomination Committee.

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

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

##### Ms. CHAN Kit Mui, Lina 陳潔梅

*Executive Director and chief operating officer*

Ms. Chan, aged 60, has been our executive Director since 11 June 2015 and also serves as our chief operating officer. She is in charge of the Group's administration, financial control and human resources.

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

### 董事(續)

#### 執行董事

##### 劉邦成先生

*執行董事、主席及行政總裁*

劉先生，61歲，於2015年6月11日獲委任為執行董事兼董事會主席，同時兼任我們的行政總裁。劉先生主要負責本集團整體管理及業務發展，以及制定業務策略、方向及目標。劉先生亦為薪酬委員會及提名委員會成員。劉先生為提名委員會主席。

於2004年以創辦人之一的身分加入本集團前，劉先生透過於1983年9月至1992年3月在亞積邦建設機械有限公司及於1992年4月至2014年12月在亞積邦(集團)有限公司擔任董事及管理層職務，於建設機械業累積逾20年經驗。劉先生過往曾管理或監督本集團各方面事宜，包括業務發展及策略、財務管理，並管理將向僱員提供的培訓。在劉先生與陳女士的領導下，本集團已與知名建設機械供應商訂立策略夥伴協議，並參與多項地標建設項目。

劉先生為陳女士的配偶及劉子鋒先生的父親。

##### 陳潔梅女士

*執行董事兼營運總監*

陳女士，60歲，自2015年6月11日起擔任執行董事並兼任我們的營運總監。彼負責本集團行政、財務控制及人力資源。

於2004年以創辦人之一的身分加入本集團前，陳女士於建設機械業累積逾20年經驗。彼於1989年4月至1992年3月擔任亞積邦建設機械有限公司副董事總經理職務及於1992年4月至2014年12月擔任亞積邦(集團)有限公司副董事總經理職務，期間主要負責企業重組、業務管理控制以及制訂企業行政系統與金融系統。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### **DIRECTORS** (Continued)

#### **Executive Directors** (Continued)

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

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

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

### **董事** (續)

#### **執行董事** (續)

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

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

陳女士為劉先生的配偶及劉子鋒先生的母親。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Non-executive Director

##### Mr. Kitagawa Ken 北川健

(ceased as a Non-executive Director on 20 June 2017)

Mr. Kitagawa, aged 62, was a non-executive Director of the Company and was responsible for supervising the overall management of the Group.

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

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

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

### 董事(續)

#### 非執行董事

##### 北川健先生

(於2017年6月20日終止出任非執行董事)

北川先生，62歲，曾為本公司非執行董事，負責監督本集團的整體營運管理。

北川先生為金本香港的董事兼營運總監。在2009年7月加入金本香港前，北川先生曾負責監督其管理及業務營運。其職務包括制定公司在香港的業務計劃及策略，確保公司資源妥善分配，以及與海外及當地客戶聯絡。彼亦監控公司的財務控制及表現。

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

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Non-executive Director (Continued)

##### Mr. Lu Tao 呂濤

###### Non-executive Director

Mr. Lu Tao (呂濤), aged 56, was appointed as an independent non-executive Director on 20 June 2017. He has extensive experience in management level in multinational engineering companies. He serves as the chief operating officer of Kanamoto HK which is a wholly-owned subsidiary of Kanamoto Japan since April 2017. He also serves as a Director and General Manager of Kanamoto (China) Investment Co., Ltd. since September 2017. Prior to joining Kanamoto HK, Mr. Lu has been working in Komatsu Limited as manager from April 1992 to March 2002 (responsible for overseas global business in China), Komatsu America Corporation as manager from October 2005 to December 2010 (responsible for overseas business in mining equipment), SANY Heavy Machinery Company Limited as general manager from January 2011 to January 2012 (responsible for overseas business for excavators), Lonking Holdings Limited as general manager from January 2012 to March 2013 (responsible for overseas business in construction machinery equipment), LiuGong Machinery Co., Limited as general manager from July 2013 to July 2014 (responsible for overseas and domestic business in mining equipment), Sunward Intelligent Equipment Company Limited as general manager from March 2015 to March 2016 (responsible for overseeing domestic business in mining equipment in China) and Kanamoto Japan as the general manager of business coordination headquarters from March 2016 till present (responsible for overseeing the global business for construction equipment rental). He obtained his Master degree in Mechanical Engineering from Kyoto University and Bachelor degree in South China University of Technology (formerly known as South China Institute of Technology).

### 董事(續)

#### 非執行董事(續)

##### 呂濤先生

###### 非執行董事

呂濤先生，56歲，於2017年6月20日獲委任為獨立非執行董事。彼於擔任跨國工程公司管理層方面具備豐富經驗。彼自2017年4月起擔任金本日本全資附屬公司金本香港營運總監。彼自2017年9月起亦擔任卡納磨拓(中國)投資有限公司董事及總經理。加盟金本香港之前，呂先生於1992年4月至2002年3月曾任職株式會社小松製作所經理，負責處理於中國營運的海外全球業務；於2005年10月至2010年12月曾任職Komatsu America Corporation經理，負責處理採礦設備方面的海外業務；於2011年1月至2012年1月曾任職三一重機有限公司總經理，負責處理有關挖掘機的海外業務；於2012年1月至2013年3月曾任職中國龍工控股有限公司總經理，負責處理有關建設機械設備的海外業務；於2013年7月至2014年7月曾任職廣西柳工機械股份有限公司總經理，負責處理有關採礦設備的國內外業務；於2015年3月至2016年3月曾任職山河智能裝備股份有限公司總經理，負責於中國監督有關採礦設備的國內業務；自2016年3月至今擔任金本日本業務統籌總部總經理，負責監督有關建築設備出租服務的全球業務。彼取得京都大學機械理工學碩士學位及華南理工大學(前稱華南工學院)學士學位。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

#### Independent Non-executive Directors

##### Ir. Dr. Ho Chung Tai, Raymond 何鍾泰

*Independent non-executive Director*

Ir. Dr. Ho Chung Tai, Raymond, SBS, MBE, S.B. St. J., JP, aged 79, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Audit Committee.

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

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

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

### 董事(續)

#### 獨立非執行董事

##### 何鍾泰博士工程師

*獨立非執行董事*

何鍾泰博士工程師，銀紫荊星章，MBE，聖約翰五級員佐勳銜，太平紳士，79歲，於2016年3月17日獲委任為獨立非執行董事。彼為審核委員會成員。

何博士於土木、結構、環境及岩土工程業累積逾50年經驗，曾直接管理多個大型工程項目。

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

於年報日期，何博士曾或現正擔任下列香港上市公司公眾公司的董事：

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

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

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

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

Current appointments and offices  
目前任命及職務

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

#### Mr. SIU Chak Yu 蕭澤宇

*Independent non-executive Director*

Mr. Siu, BBS, JP, aged 57, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Remuneration Committee, Audit Committee and Nomination Committee. Mr. Siu is the chairman of our Remuneration Committee.

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

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

#### Mr. LI Ping Chi 李炳志

*Independent non-executive Director*

Mr. Li, aged 58, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Audit Committee, Remuneration Committee and Nomination Committee. Mr. Li is the chairman of our Audit Committee.

### 董事(續)

#### 獨立非執行董事(續)

何博士目前其他任命及職務進一步載列如下：

#### 蕭澤宇先生

*獨立非執行董事*

蕭先生，銅紫荊星章，太平紳士，57歲，於2016年3月17日獲委任為獨立非執行董事。彼為薪酬委員會、審核委員會及提名委員會成員。蕭先生為薪酬委員會主席。

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

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

#### 李炳志先生

*獨立非執行董事*

李先生，58歲，於2016年3月17日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。李先生為審核委員會主席。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS (Continued)

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

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

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

### SENIOR MANAGEMENT

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

#### Mr. Mitsuya Shinji 三矢信二

*Director of AP Singapore*

Mr. Mitsuya, aged 64, has been the consultant of a subsidiary of the Company, AP Rentals Limited, since 1st of January, 2017. In the wake of establishment of a new company under the Group in Singapore, AP Singapore, he was appointed and assigned as Director of AP Singapore on 3 March 2017.

Mr. Mitsuya's main roles are to launch an equipment rental business in Singapore capitalizing the Group's experience and know-how as a solution provider, to develop a new market in the South Pacific Ocean and to establish a closer relationship and communications with Japanese partners based on long term strategy.

Prior to joining the Group, he has been in Europe from 2007 to 2012, three years in Lyon, France and three years in Utrecht, Holland as a general manager of local company of Furukawa Unic Corporation, establishing new sales channels in EU countries.

### 董事(續)

#### 獨立非執行董事(續)

李先生具備逾30年會計及審核經驗。彼於1982年8月至1985年2月為香港稅務局助理評稅主任；後於1985年3月加入Touche Ross Hong Kong，並於1989年8月晉升為審核經理；再於1990年4月因德勤中國與Touche Ross Hong Kong合併而加入德勤中國，並於1996年6月至2013年5月擔任合夥人。

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

### 高級管理層

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

#### 三矢信二先生

*AP Singapore的董事*

三矢先生，64歲，自2017年1月1日起擔任本公司旗下附屬公司亞積邦租賃有限公司的顧問。隨著本集團在新加坡設立新公司AP Singapore，彼於2017年3月3日獲委任及委派出任AP Singapore的董事。

三矢先生的主要職能是憑藉本集團在提供解決方案方面的經驗及專業知識在新加坡推出設備出租業務，以開發南太平洋地區的新市場，從而以長遠策略與日本業務夥伴建立更密切關係及保持更緊密溝通。

加盟本集團之前，彼於2007年至2012年駐足歐洲，其中三年在法國里昂，三年在荷蘭烏特勒支，擔任Furukawa Unic Corporation於當地分公司的總經理，在歐盟國家建立新銷售網絡。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT (Continued)

He has been engaged in overseas marketing since early 1980th at Hokuetsu Industries Co., Ltd., known as Airman air-compressor until 2016.

Having been working for a long time for Japanese construction machinery manufacturers, he expanded sales opportunities through new dealers including commencement of local production in the global market. He obtained Bachelor's degree in Mechanical Engineering from Kanto Gakuin University in March 1977.

**Mr. LAU Tsz Fung (劉子鋒)**, aged 32, is our vice president and oversees the sales and marketing department of the Company. He is principally responsible for encouraging sustainable development through the delivery of updated market analysis and information, and works closely with the sales team in attracting potential customers and contracts. His roles and duties include maintaining a high volume of rental transactions and good relationships with worldwide manufacturers and suppliers. Mr. TF Lau has completed training sessions on construction equipment given by Donaldson Company, Inc., Nippon Sharyo, Ltd., Furukawa UNIC Corporation and Denyo Co., Ltd..

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

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

**Mr. WONG Cheuk Man (王卓敏)**, aged 52, is the financial controller, company secretary and one of the authorised representatives of the Company. He is primarily responsible for the Group's accounting, internal control, financial reporting, resource management and information technology affairs.

### 高級管理層 (續)

彼自1980年代初起於Hokuetsu Industries Co., Ltd. (自2016年起稱為Airman air-compressor) 涉足海外營銷業務。

三矢先生長期為日本建築機械製造商工作，透過與新交易商合作擴闊於環球市場的銷售商機，包括開始在當地生產。彼於1977年3月獲Kanto Gakuin University頒授機械工程學士學位。

劉子鋒先生，32歲，為我們的副總裁，監督本公司的銷售及營銷部。彼主要負責通過傳遞最新的市場分析及資訊促進可持續發展，並與銷售團隊緊密合作，招攬潛在客戶及合約。其職務包括維持高流量租賃交易以及與世界各地製造商及供應商保持良好關係。劉子鋒先生已完成由Donaldson Company, Inc.、Nippon Sharyo, Ltd.、Furukawa UNIC Corporation及電友株式會社提供的建設機械培訓課程。

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

劉子鋒先生為劉先生與陳女士的兒子。

王卓敏先生，52歲，為本公司的財務總監、公司秘書及其中一名授權代表。彼主要負責本集團的會計、內部監控、財務報告、資源管理及資訊科技事務。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT (Continued)

Mr. Wong graduated from the University of Western Sydney Nepean with a Bachelor's degree in Business Administration in September 1999 and obtained a Master's degree in International Accounting from the City University of Hong Kong in November 2001. Mr. Wong has over 29 years of experience in accounting. He was an assistant accountant at Sanyo Electric (Hong Kong) Ltd. from July 1987 to April 1990, cost accountant and later assistant finance manager of STD Holding Ltd. from August 1990 to September 1994. He served as accounting manager and subsequently financial controller of Ajax Pong (Holdings) Limited from September 1994 prior to joining the Group in January 2010.

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

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

### 高級管理層 (續)

王先生於1999年9月在The University of Western Sydney Nepean畢業，取得商業行政學士學位，於2001年11月獲香港城市大學頒發國際會計學碩士學位。王先生累積逾29年會計經驗。彼於1987年7月至1990年4月出任三洋電機(香港)有限公司的助理會計師；於1990年8月至1994年9月於STD Holding Ltd.先後擔任成本會計師及助理財務經理。彼於2010年1月加入本集團前，自1994年9月起擔任亞積邦(集團)有限公司的會計經理，其後晉升為財務總監。

王先生為香港會計師公會會員兼英國特許公認會計師公會資深會員。

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



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

**TO THE SHAREHOLDERS OF AP RENTALS HOLDINGS LIMITED**  
亞積邦租賃控股有限公司  
(incorporated in the Cayman Islands with limited liability)

致亞積邦租賃控股有限公司列位股東  
亞積邦租賃控股有限公司  
(於開曼群島註冊成立的有限公司)

### OPINION

### 意見

We have audited the consolidated financial statements of AP Rentals Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 85 to 156, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審核列載於第85至156頁的亞積邦租賃控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2018年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2018年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### BASIS FOR OPINION

### 意見的基礎

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們已根據香港會計師公會頒佈的「香港審計準則」(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審核意見提供基礎。



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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### Key audit matters

關鍵審計事項

#### How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

#### *Impairment assessment of plant and machinery*

##### 廠房及機械減值評估

We identified the impairment assessment of plant and machinery as a key audit matter due to the significance of the carrying value of plant and machinery to the consolidated financial statements as a whole and the judgements associated with the assessment of the recoverable amount of plant and machinery by the management of the Group.

基於廠房及機械的賬面值對整體綜合財務報表的重要性以及貴集團管理層評估廠房及機械的可收回金額所作出的判斷，我們識別廠房及機械減值評估為關鍵審計事項。

As disclosed in the note 14 to the consolidated financial statements, the carrying value of plant and machinery reported under property, plant and equipment as at 31 March 2018 was HK\$190,086,000.

誠如綜合財務報表附註14所披露，於2018年3月31日，物業、廠房及設備項下所呈報廠房及機械的賬面值為190,086,000港元。

As detailed in note 4 to the consolidated financial statements, the determination of the recoverable amounts of the assets is based on the higher of:

誠如綜合財務報表附註4所詳述，資產的可收回金額按以下各項中的最高者釐定：

- Value in use, based on the estimation on the future profitability from leasing the assets, future utilisation and future lease rates; and  
使用價值，基準為估計租賃資產帶來的未來盈利能力、未來使用情況及未來租金；及
- Fair value less cost of disposal, based on the estimation on resale values, with reference to the historical disposal values or market transactions.  
公平值減出售成本，基準為參照過往出售價值或市場交易價的估計資產轉售價值。

Our procedures in relation to the management's impairment assessment of plant and machinery included:

我們就管理層就廠房及機械減值進行評估所實施的程序包括：

- Understanding the management's impairment assessment process on identifying assets that may be indicative to be impaired, and evaluating the reasonableness of the management's assessment with reference to the utilisation and income generated from the plant and machinery in recent years;  
瞭解管理層於識別可能有跡象顯示減值的資產時評估減值的過程，並參照近年廠房及機械的使用情況及所產生收入評核管理層作出的評估是否合理；
- Assessing the reasonableness of the management's key assumptions used to estimate the value in use of the plant and machinery by evaluating the estimated future income generated from the assets with reference to the historical utilisation and lease rates, the management's business plan, or other relevant information in the industry; and  
參照過往使用情況及租金、管理層的業務計劃或其他行業相關資料，評估租賃資產帶來的盈利能力及資產所產生估計收入以評核管理層估計廠房及機械的使用價值時所採用的主要假設是否合理；及
- Assessing the reasonableness of the fair value less cost of disposal estimated by the management by checking, on a sample basis, to the recent disposal values, third parties' quotations or transaction prices of similar assets in the market.  
透過抽樣檢查市場上類似資產的近期出售價值、第三方的報價或成交價，評核管理層所估計的公平值減出售成本是否合理。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key audit matters

關鍵審計事項

### How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

#### **Recoverability of trade receivables**

貿易應收款項的可收回程度

We identified the recoverability of trade receivables as a key audit matter due to the significance of trade receivables to the consolidated financial statements as a whole and the judgements associated with the assessment of the recoverability of trade receivables by the management of the Group.

基於貿易應收款項對整體綜合財務報表的重要性以及貴集團管理層評估貿易應收款項的可收回程度所作出的判斷，我們識別貿易應收款項的可收回程度為關鍵審計事項。

As disclosed in note 17 to the consolidated financial statements, the trade receivables amounted to HK\$61,384,000, out of which HK\$52,571,000 was past due but not impaired as at 31 March 2018.

誠如綜合財務報表附註17所披露，於2018年3月31日，貿易應收款項為61,384,000港元，其中52,571,000港元款項已逾期但未減值。

As disclosed in note 4 to the consolidated financial statements, in determining the recoverability of trade receivables, management judgements are required in assessing the ultimate realisation of these receivables, including debt ageing, settlement history and collection after the end of the reporting period, project status, business relationship with customers and general economic and market conditions.

誠如綜合財務報表附註4所披露，管理層於釐定逾期貿易應收款項的可收回程度時，須於評估該等應收款項的最終變現情況時作出判斷，包括債務賬齡、結算記錄及於報告期末後的收回情況、項目進度、與客戶的業務關係以及整體經濟及市場狀況。

Our procedures in relation to the recoverability of trade receivables included:

我們就貿易應收款項的可收回程度實施的程序包括：

- Obtaining an understanding of how allowance for trade receivables is estimated by the management; 瞭解管理層如何估計貿易應收款項撥備；
- Checking the accuracy of the ageing of trade receivables, on a sample basis, to the documents supporting the recognition of receivables and the credit terms granted; 透過抽查證明確認應收款項及所授出信貸期的文件，抽樣檢查貿易應收款項的賬齡是否準確；
- Evaluating the management's assessment on the recoverability of trade receivables by examining, on a sample basis, the settlement history and the collection after the end of the reporting period of these receivables; and 透過抽樣查核該等應收款項的結算記錄及於報告期末後的收回情況，評核管理層對貿易應收款項的可收回程度作出的評估；及
- Assessing the information in respect of the business relationship with customers and general economic and market conditions provided by the management. 評核管理層所提供有關與客戶的業務關係以及整體經濟及市場狀況的資料。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 其他資訊

貴公司董事需對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資訊，我們亦不對該等其他資訊發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而公平地反映情況的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事宜，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

管治層須負責監督 貴集團的財務申報程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照協定聘用條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之上的情況，故未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團的內部監控成效發表意見。
- 評估董事所採用會計政策是否恰當以及所作出會計估計及相關披露是否合理。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在與可能導致對 貴集團的持續經營能力產生重大疑慮的事件或情況有關的重大不確定因素。倘我們認為存在重大不確定因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事件。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督及執行。我們為審核意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與管治層就審計的規劃範圍、時間安排及重大審計發現進行溝通，包括我們在審計過程中識別的任何重大內部監控缺失。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Ka-Lai Man.

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為文嘉麗。

### **Deloitte Touche Tohmatsu**

*Certified Public Accountants*

Hong Kong

26 June 2018

德勤•關黃陳方會計師行

執業會計師

香港

2018年6月26日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2018 截至2018年3月31日止年度

			2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	225,261	200,491
Cost of sales and services	銷售及服務成本		(168,015)	(154,100)
Gross profit	毛利		57,246	46,391
Other income	其他收入	6	3,863	4,768
Other gains and losses	其他收益及虧損	7	7,153	1,956
Administrative expenses	行政開支		(40,929)	(34,363)
Listing expenses	上市開支		–	(1,111)
Finance costs	融資成本	8	(1,036)	(2,358)
Profit before tax	除稅前溢利		26,297	15,283
Income tax expense	所得稅開支	9	(5,216)	(3,312)
Profit for the year	本年度溢利	10	21,081	11,971
Other comprehensive expense for the year	本年度其他全面開支			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		(45)	–
Total comprehensive income for the year	本年度全面收益總額		21,036	11,971
Earnings per share	每股盈利			
– Basic (HK cents)	– 基本(港仙)	13	2.44	1.41

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		附註		
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	197,853	192,763
Deposit placed for a life insurance policy	壽險保單存款	15	2,656	2,565
			200,509	195,328
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	16	7,168	12,583
Trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項	17	64,232	63,540
Investment in certificate of deposit	存款憑證投資	18	—	6,047
Pledged bank deposits	已抵押銀行存款	19	360	2,360
Bank deposit with original maturity over three months	原到期日超過三個月的銀行存款	19	—	10,038
Bank deposits with original maturity less than three months	原到期日為三個月以內的銀行存款	19	21,000	—
Bank balances and cash	銀行結餘及現金	19	40,397	44,960
			133,157	139,528
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	37,910	44,336
Tax liabilities	稅項負債		2,733	808
Obligations under finance leases	融資租賃責任	21	—	45
Borrowings — due within one year	借款 — 一年內到期	22	19,439	33,802
			60,082	78,991
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>73,075</b>	<b>60,537</b>
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>273,584</b>	<b>255,865</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2018 於2018年3月31日

		Notes	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
		附註		
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	23	26,769	22,433
Borrowings — due after one year	借款 — 一年後到期	22	641	—
			27,410	22,433
<b>Net Assets</b>	<b>資產淨值</b>		246,174	233,432
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Issued capital	已發行股本	24	864	864
Reserves	儲備		245,310	232,568
<b>Total Equity</b>	<b>總權益</b>		246,174	233,432

The consolidated financial statements on pages 85 to 90 were approved and authorised for issue by the Board of Directors on 26 June 2018 and are signed on its behalf by:

載於第85頁至第90頁之綜合財務報表已於2018年6月26日獲董事會批准及授權刊發，並由下列董事代表簽署：

**LAU PONG SING**

劉邦成  
Director  
董事

**CHAN KIT MUI, LINA**

陳潔梅  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2018 截至2018年3月31日止年度

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註i)	Legal reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	27	129,794	(102,443)	12	(5)	93,107	120,492
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	-	-	-	-	-	11,971	11,971
Dividend recognised as distribution (note 12)	確認為分派的股息 (附註12)	-	-	-	-	-	(2,419)	(2,419)
Issue of shares upon capitalisation (note 24(i))	資本化發行時發行股份 (附註24(i))	686	(686)	-	-	-	-	-
Issue of new shares pursuant to the initial public offering (note 24(ii))	根據首次公開發售發行新股份(附註24(ii))	151	113,249	-	-	-	-	113,400
Share issue expenses	股份發行開支	-	(10,012)	-	-	-	-	(10,012)
At 31 March 2017	於2017年3月31日	864	232,345	(102,443)	12	(5)	102,659	233,432
Profit for the year	本年度溢利	-	-	-	-	-	21,081	21,081
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(45)	-	(45)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(45)	21,081	21,036
Dividend recognised as distribution (note 12)	確認為分派的股息 (附註12)	-	-	-	-	-	(8,294)	(8,294)
At 31 March 2018	於2018年3月31日	864	232,345	(102,443)	12	(50)	115,446	246,174

Notes:

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

附註：

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	26,297	15,283
Adjustments for:	就以下項目作出調整：		
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	1,210	168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,708	41,108
Finance costs	融資成本	1,036	2,358
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(8,942)	(2,268)
Interest income	利息收入	(159)	(573)
Listing expenses	上市開支	–	1,111
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	69,150	57,187
Decrease (increase) in inventories	存貨減少(增加)	5,415	(5,685)
(Increase) decrease in trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項(增加)減少	(1,944)	9,986
Decrease in trade and other payables	貿易及其他應付款項減少	(6,426)	(10,849)
Cash generated from operations	營運所得現金	66,195	50,639
Income tax refunded (paid)	已退回(已付)所得稅	1,045	(7,725)
<b>Net cash from operating activities</b>	<b>經營業務所得現金淨額</b>	<b>67,240</b>	<b>42,914</b>
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	110	438
Purchase of property, plant and equipment	購買物業、廠房及設備	(80,266)	(68,335)
Withdrawal of deposit with original maturity over three months	提取原到期日超過三個月的存款	20,038	–
Placement of deposit with original maturity over three months	存置原到期日超過三個月的存款	(10,000)	(10,038)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	2,000	–
Placement of pledged bank deposits	存置已抵押銀行存款	–	(2,360)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	34,410	6,538
Proceeds from disposal of (purchase of) investment in certificate of deposit	出售(購買)存款憑證投資所得款項	6,047	(6,047)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(27,661)</b>	<b>(79,804)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2018 截至2018年3月31日止年度

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
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	–	113,400
Interest paid	已付利息	(1,036)	(2,358)
Listing expenses paid	已付上市開支	–	(7,172)
New borrowings raised	新增借款	10,380	–
Repayments of borrowings	償還借款	(24,102)	(41,441)
Repayments of obligations under finance leases	償還融資租賃責任	(45)	(285)
Dividend paid	已付股息	(8,294)	(2,419)
<b>Net cash (used in) from financing activities</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(23,097)</b>	<b>59,725</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>16,482</b>	<b>22,835</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>44,960</b>	<b>22,125</b>
Effect of foreign exchange rate changes	外匯匯率變動之影響	(45)	–
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>61,397</b>	<b>44,960</b>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Bank deposits with original maturity less than three months	原到期日為三個月以內的銀行存款	21,000	–
Bank balances and cash	銀行結餘及現金	40,397	44,960
		<b>61,397</b>	<b>44,960</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 1. GENERAL

The Company was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 11 June 2015. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 8 April 2016. The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit 15, 19/F Concordia Plaza, 1 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

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

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### Amendments to HKFRSs that are mandatorily effective for the current year

The Company and its subsidiaries (collectively referred to as “the Group”) have applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 1. 一般事項

本公司於2015年6月11日根據開曼群島公司法第二十二章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司並於開曼群島註冊。本公司股份自2016年4月8日起在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點為香港九龍尖沙咀東科學館道1號康宏廣場19樓15室。

本公司為投資控股公司。附屬公司的主要活動詳情載於附註34。

綜合財務報表乃以港元(「港元」)呈列，港元亦為本公司功能貨幣。

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂

#### 於本年度強制生效的香港財務報告準則的修訂

本公司及其附屬公司(統稱「本集團」)於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則的修訂：

香港會計準則 第7號的修訂	披露計劃
香港會計準則 第12號的修訂	就未變現虧損確認 遞延稅項資產
香港財務報告準則 第12號的修訂	作為香港財務報告 準則2014年至 2016年週期的 年度改進一部份

除下文所披露者外，於本年度應用香港財務報告準則的修訂將不會對本年度及過往年度本集團財務表現及狀況以及／或綜合財務報表載列的披露資料造成重大影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### Amendments to HKAS 7 Disclosure Initiative

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

Specifically, the amendments require the following to be disclosed: (i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses; (iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes.

A reconciliation between the opening and closing balances of these items is provided in note 33. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 33, the application of these amendments has had no impact on the Group’s consolidated financial statements.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 香港會計準則第7號的修訂「披露計劃」

本集團已於本年度首次應用該等修訂。該等修訂規定實體作出可令財務報表使用者評估融資活動產生的負債變動(包括現金及非現金變動)的披露。此外，該等修訂亦規定，倘來自金融資產的現金流量已計入，或未來現金流量將計入來自融資活動的現金流量，則須披露該等金融資產的變動。

具體而言，該等修訂規定就下列各項作出披露：(i) 融資現金流量的變動；(ii) 取得或失去附屬公司或其他業務的控制權產生的變動；(iii) 外匯匯率變動的影響；(iv) 公平值變動；及(v) 其他變動。

有關該等項目年初及年末結餘的對賬將載於附註33。根據修訂的過渡條文，本集團並無披露去年的比較資料。除附註33所載的額外披露外，應用該等修訂並無對本集團的綜合財務報表產生影響。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 <i>Financial Instruments</i> with HKFRS 4 <i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂

本集團並無提前應用下列已頒佈但尚未生效的新訂香港財務報告準則及其修訂：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益及相關修訂 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港(國際財務報告詮釋委員會)－詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理方法的不確定性 <sup>2</sup>
香港財務報告準則第2號的修訂	分類及計量以股份為基準的付款交易 <sup>1</sup>
香港財務報告準則第4號的修訂	應用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號的修訂	具有負補償的提早還款特性 <sup>2</sup>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 Effective for annual periods beginning on or after a date to be determined

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂(續)

香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第19號的修訂	計劃修訂、縮減或清償 <sup>2</sup>
香港會計準則第28號的修訂	於聯營公司及合營企業的長期權益 <sup>2</sup>
香港會計準則第28號的修訂	作為香港財務報告準則2014年至2016年週期的年度改進的一部份 <sup>1</sup>
香港會計準則第40號的修訂	轉讓投資物業 <sup>1</sup>
香港財務報告準則的修訂	香港財務報告準則2015年至2017年週期的年度改進 <sup>2</sup>

- 1 於2018年1月1日或之後開始的年度期間生效
- 2 於2019年1月1日或之後開始的年度期間生效
- 3 於2021年1月1日或之後開始的年度期間生效
- 4 於特定日期或之後開始的年度期間生效

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs in issue but not yet effective (Continued)

Except for the new and revised HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### HKFRS 9 *Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

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

Based on the Group's financial instruments and risk management policies as at 31 March 2018, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that are subject to the impairment provisions upon application of HKFRS 9 by the Group.

Based on the assessment by the directors of the Company, if the expected credit loss model were to be applied by the Group, there would be slightly increased on the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 as compared to the accumulated amount recognised under HKAS 39.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 已頒佈但尚未生效的新訂香港財務報告準則及其修訂(續)

除下文所述的新訂香港財務報告準則及其修訂外，本公司董事預期應用所有其他新訂香港財務報告準則及其修訂於可見將來將不會對綜合財務報表造成重大影響。

#### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入對金融資產及金融負債的分類及計量的新規定、一般對沖會計及金融資產的減值規定。

與本集團相關的香港財務報告準則第9號的主要規定有關金融資產的減值，香港財務報告準則第9號規定按預期信貸虧損模式計算，與香港會計準則第39號「金融工具：確認及計量」按已產生信貸虧損模式計算有所不同。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初步確認以來的變動。換言之，毋須再待發生信貸事件方可確認信貸虧損。

於2018年3月31日，根據本集團的金融工具及風險管理政策，本公司董事預期應用香港財務報告準則第9號預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量的金融資產以及其他須作出減值撥備項目的尚未產生的信貸虧損提前撥備。

根據本公司董事的評估，倘若本集團須應用預期信貸虧損模式，則本集團於2018年4月1日確認的減值虧損累計金額將較香港會計準則第39號確認的累計金額輕微增加。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors of the Company do not anticipate the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

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

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

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

此外，香港財務報告準則第15號規定更廣泛披露。

於2016年，香港會計師公會頒佈有關識別履約責任、委託人與代理的考量及許可應用指引的香港財務報告準則第15號的澄清。

本公司董事預期，日後應用香港財務報告準則第15號可能會導致披露更多資料，然而，本公司董事預期，應用香港財務報告準則第15號將不會對於有關報告期間確認收益的時間及金額構成重大影響。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents operating lease payments as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

### 2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號於生效時將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及租賃低值資產外，經營租賃與融資租賃的差異自承租人會計處理中撤銷，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，而其後乃按成本（若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債初步按並非於該日支付的租賃付款現值計量。其後，租賃負債會就利息及租賃付款以及（其中包括）租賃修訂的影響而作出調整。就現金流量分類而言，本集團現時將經營租賃付款呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，其將以融資現金流量呈列。

與承租人會計處理相反，香港財務報告準則第16號充分推進香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定更廣泛披露。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### HKFRS 16 Leases (Continued)

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$4,042,000 as disclosed in note 29. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers refundable rental deposits paid of HK\$869,000 as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

#### 香港財務報告準則第16號「租賃」(續)

誠如附註29所披露，本集團於2018年3月31日的不可撤銷經營租賃承擔為4,042,000港元。初步評估顯示此等安排將符合香港財務報告準則第16號項下租賃的定義。於應用香港財務報告準則第16號時，本集團將確認使用權資產及有關所有該等租賃的相應負債，除非其符合低價值或短期租賃的資格則作別論。

此外，本集團現時認為已付可退回租賃按金869,000港元為適用香港會計準則第17號的租賃項下的權利。根據香港財務報告準則第16號項下租賃付款的定義，該等按金並非與使用相關資產權利有關的付款，因此，該等按金的賬面值可予調整至攤銷後成本，而有關調整被視為額外租賃付款。已付可退回租賃按金的調整會計入有使用權資產的賬面值內。

此外，應用新規定可能導致上文所述的計量、呈列及披露出現變動。

### 3. 重大會計政策

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

綜合財務報表已按歷史成本基準編製。

歷史成本一般基於為換取貨物及服務而支付代價的公平值。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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

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

The principal accounting policies are set out below.

### 3. 重大會計政策 (續)

公平值為於計量日期於市場參與者之間進行的有序交易中出售資產可收取或轉讓負債須支付的價格，不論該價格是否直接可觀察或使用另一估值技術估計所得。在估計一項資產或負債的公平值時，本集團會考慮市場參與者於計量日期為資產或負債定價時所考慮的資產或負債的特點。於綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基準的付款交易、屬於香港會計準則第17號範圍內的租賃交易以及與公平值存在一些相似之處但並非公平值（例如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值）的計量則除外。

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

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

主要會計政策載列如下。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation

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

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

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

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

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

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

### 3. 重大會計政策(續)

#### 綜合基準

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

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

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

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

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

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

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

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

#### Inventories

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

### 3. 重大會計政策 (續)

#### 物業、廠房及設備

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

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

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

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

#### 存貨

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment of tangible assets

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

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

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

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

#### Financial instruments

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

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

### 3. 重大會計政策(續)

#### 有形資產之減值

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

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

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

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

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

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



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets

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

##### Effective interest method

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

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

##### Loans and receivables

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

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

##### 實際利率法

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

債務工具的利息收入按實際利率基準確認。

##### 貸款及應收款項

貸款及應收款項乃於活躍市場並無報價的固定或可釐定付款的非衍生金融資產。於初步確認後，貸款及應收款項(包括壽險保單存款、貿易應收款項及按金、已抵押銀行存款、原到期日超過三個月的銀行存款、原到期日為三個月以內的銀行存款以及銀行結餘及現金)均按以實際利率法計算的已攤銷成本減任何減值入賬(見下文金融資產減值的會計政策)。

利息收入乃採用實際利率確認，惟倘確認利息屬不重大，則短期應收款項除外。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

###### Held-to-maturity investments

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

###### Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

###### 持至到期投資

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

###### 金融資產減值

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

減值的客觀證據可包括：

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

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

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

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

##### Financial liabilities and equity instruments

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

##### *Equity instruments*

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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

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

##### 金融負債及股本工具

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

##### 股本工具

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

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

##### Effective interest method

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

##### Financial liabilities

Financial liabilities (including trade and other payables and borrowings) are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

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

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 實際利率法

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

##### 金融負債

金融負債(包括貿易及其他應付款項以及借款)其後以實際利率法按攤銷成本計量。

#### 取消確認

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

金融資產一經完全取消確認，資產的賬面值以及已收及應收代價與已於其他全面收益確認及在股本中累積的累計損益總和之間的差額會在損益中確認。

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

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

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

Interest income is accrued on a time apportionment basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Borrowing costs

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

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

### 3. 重大會計政策 (續)

#### 收益確認

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

當收益金額能夠可靠計量時；當未來經濟利益將可能流入本集團時及當達致下文所述本集團各業務的特定準則時，確認收益。

出售貨品的收益於交付貨品且物權轉移時確認。

經營租賃項下的機械租賃租用收入於相關租賃年期以直線法確認。

經營服務收入及其他服務收入於提供服務時確認。

利息收入會根據未償還本金以適用實際利率按時間累計，而實際利率為於初步確認時將金融資產在預計年期的估計日後現金收入準確折現至該資產之賬面淨值之比率。

#### 借款成本

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

所有其他借款成本於產生期間確認為損益。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation

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

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

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

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

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

### 3. 重大會計政策(續)

#### 稅項

所得稅開支指即期應繳稅項遞延稅項之總和。

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

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

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

遞延稅項資產之賬面值於各報告期末審閱，並調減至不再可能具備足夠應課稅溢利以收回該項資產全部或任何部分為止。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

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

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

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

#### Foreign currencies

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

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

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

### 3. 重大會計政策 (續)

#### 稅項 (續)

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

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

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

#### 外幣

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

貨幣項目所產生之匯兌差額於產生期間的損益內確認。

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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

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

#### Retirement benefit costs

Payments to defined contribution retirement benefit plans, including Mandatory Provident Fund Scheme and Provident Fund Individual Accounts, are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 重大會計政策(續)

#### 租賃

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

#### 本集團為出租人

經營租賃所得的租賃收入於相關租賃年期以直線法於損益確認。

#### 本集團為承租人

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

經營租賃付款以直線法按租賃年期確認為開支。

#### 退休福利成本

向界定供款退休福利計劃(包括強制性公積金計劃及公積金個人帳戶)所作供款於僱員已藉提供服務而享有供款時，確認為開支。

#### 短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Short-term and other long-term employee benefits

(Continued)

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

### 3. 重大會計政策 (續)

#### 短期及其他長期僱員福利 (續)

就其他長期僱員福利確認的負債按本集團截至報告日期預期就僱員所提供服務而作出的估計未來現金流出的現值計量。服務成本、利息及重新計量引致負債賬面值的任何變動於損益確認，惟有另一項香港財務報告準則規定或允許計入資產成本則作別論。

### 4. 估計不確定性的主要來源

於應用本集團的會計政策(其於附註3內闡述)時，本公司董事須作出有關難於從其他來源獲得的資產及負債賬面值的判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為有關的其他因素。實際業績或有別於該等估計。

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

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

#### Impairment assessment of plant and machinery

The Group's major operating assets are plant and machinery included in property, plant and equipment. The management performs review for impairment of these plant and machinery whenever events or changes in circumstances indicate that their carrying values may not be recovered.

The recoverable amounts of the plant and machinery are determined based on the higher of value in use calculations and fair value less cost of disposal. In determining the value in use calculation, the management estimates the future profitability from leasing the assets, future utilisation and future lease rates, while the determination of the fair value less cost of disposal requires the management to estimate the resale values, with reference to the historical disposal values or market transactions. Where the actual cash flows are less than expected, or changes in facts and circumstances result in reduction of estimated cash flows, impairment loss may arise. At 31 March 2018 the carrying amount of plant and machinery is HK\$190,086,000 (2017: HK\$184,033,000).

#### Recoverability of trade receivables

Allowance for doubtful debts is made when there is objective evidence that the recoverability of trade receivables becomes doubtful. As at 31 March 2018, the carrying amounts of trade receivables is HK\$61,384,000 (2017: HK\$61,027,000), out of which HK\$52,571,000 (2017: HK\$51,271,000) was past due but not impaired. In determining the recoverability of trade receivables, management makes assumptions and applies judgements in assessing the ultimate realisation of these receivables, including debt ageing, settlement history and collection after the end of the reporting period, project status, business relationship with customers and general economic and market conditions. The directors of the Company believe that there will not be a material change in the estimates or assumptions which are used in the calculations of recoverable amount of trade receivables. However, when the actual outcome or expectation in the future is less or more than the original estimates, additional or reversal of impairment loss may arise.

### 4. 估計不確定性的主要來源(續)

#### 廠房及機械減值評估

本集團主要經營資產為計入物業、廠房及設備的廠房及機械。當在各種情況下存在事件或變動顯示該等廠房及機械的賬面值可能無法收回時，管理層會審閱該等廠房及機械是否須進行減值。

廠房及機械的可收回金額按使用價值計算與公平值減出售成本兩者的較高者釐定。管理層於釐定使用價值計算時估計租賃資產帶來的未來盈利能力、未來使用情況及未來租金，而管理層須於釐定公平值減出售成本時參照過往出售價值或市場交易估計資產轉售價值。倘實際現金流少於預期，或實際事件及情況變動導致估計現金流減少，則可能出現減值虧損。於2018年3月31日，廠房及機械的賬面值為190,086,000港元(2017年：184,033,000港元)。

#### 貿易應收款項的可收回程度

當有客觀證據顯示貿易應收款項的可收回程度成疑時計提呆賬撥備。於2018年3月31日，貿易應收款項的賬面值為61,384,000港元(2017年：61,027,000港元)，其中52,571,000港元(2017年：51,271,000港元)已逾期但未減值。管理層於釐定貿易應收款項的可收回程度時作出假設及於評估該等應收款項的最終變現情況時作出判斷，包括債務賬齡、結算記錄及於報告期末後的收回情況、項目進度、與客戶的業務關係以及整體經濟及市場狀況。本公司董事相信，計算貿易應收款項的可收回金額所採用估計或假設將不會出現重大變動。然而，倘日後實際結果或預期低於或超出原有估計，則可能出現額外減值虧損或減值虧損撥回。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. 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:

### 5. 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：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Leasing income of machinery	出租機械收入	144,383	143,121
Sales of machinery and parts	機械及零件銷售	41,081	17,612
Operating service income	經營服務收入	25,153	26,512
Other service income	其他服務收入	14,644	13,246
		225,261	200,491

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

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

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

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

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

#### Segment revenue and results

For the year ended 31 March 2018

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue from external customers	來自外部客戶的分部收益	184,050	41,211	225,261
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	49,615	9,710	59,325
Unallocated income	未分配收入			873
Unallocated expenses	未分配開支			(33,901)
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			26,297

### 5. 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「經營分部」的可呈報及經營分部如下：

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

有關此等可呈報及經營分部的分部資料於下文呈列：

#### 分部收益及業績

截至2018年3月31日止年度

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Segment revenue and results (Continued)

For the year ended 31 March 2017

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue from external customers	來自外部客戶的分部收益	182,528	17,963	200,491
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	38,065	5,142	43,207
Unallocated income	未分配收入			982
Unallocated expenses	未分配開支			(28,906)
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			15,283

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of interest income, sundry 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.

### 5. 收益及分部資料(續)

#### 分部收益及業績(續)

截至2017年3月31日止年度

	Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>			
Segment revenue from external customers	182,528	17,963	200,491
<b>Results</b>			
Segment results	38,065	5,142	43,207
Unallocated income			982
Unallocated expenses			(28,906)
Consolidated profit before tax of the Group			15,283

有關可呈報及經營分部的會計政策與附註3所述本集團的會計政策相同。分部業績為各分部所賺取溢利(惟利息收入、雜項收入、上市開支及中央行政開支不予分配)。此為呈報予首席營運決策者的計量，以分配資源及評估表現。

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

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Other segment information

For the year ended 31 March 2018

		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
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	1,210	-	-	1,210
Depreciation of property, plant and equipment	物業、廠房及設備折舊	47,600	24	2,084	49,708
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	8,938	4	-	8,942

For the year ended 31 March 2017

截至2017年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	168	-	-	168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,280	11	1,817	41,108
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	2,268	-	-	2,268

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. 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.

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	212,932	179,849
Macau	澳門	12,329	20,642
		225,261	200,491

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

		Non-current assets (Note) 非流動資產(附註)	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Hong Kong	香港	183,969	190,200
Macau	澳門	11,763	2,554
Singapore	新加坡	2,121	9
		197,853	192,763

Note: Non-current assets excluded deposit placed for a life insurance policy.

### 5. 收益及分部資料(續)

#### 地理資料

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

本集團的非流動資產(按此等資產擁有者所在地理位置劃分)載列如下：

附註：非流動資產不包括壽險保單存款。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### Information about major customers

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Customer A	客戶A	N/A (Note) 不適用(附註)	25,606

Note: The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 收益及分部資料(續)

#### 有關主要客戶的資料

本年度佔本集團總收益逾10%的客戶收益載列如下：

附註：相關收益並無佔本集團總收益超過10%。

### 6. OTHER INCOME

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest income from:	利息收入來自：		
— bank deposits	— 銀行存款	63	438
— investment in bonds and certificate of deposit	— 債券及存款憑證投資	5	42
— deposit placed for a life insurance policy	— 壽險保單存款	91	93
Storage income	倉存收入	1,726	1,555
Sundry income	雜項收入	1,978	2,640
		3,863	4,768

### 6. 其他收入

### 7. OTHER GAINS AND LOSSES

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	(1,210)	(168)
Exchange loss, net	匯兌虧損淨額	(579)	(144)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	8,942	2,268
		7,153	1,956

### 7. 其他收益及虧損

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Interest on borrowings	借款利息	1,035	2,350
Interest on finance leases	融資租賃利息	1	8
		1,036	2,358

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Current tax	當期稅項		
Hong Kong Profits Tax	香港利得稅	539	–
Macau Complementary Income Tax	澳門所得補充稅	341	1,232
		880	1,232
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	–	31
Deferred taxation (note 23)	遞延稅項(附註23)	4,336	2,049
		5,216	3,312

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years. No provision for taxation in Hong Kong had been made in prior year as the Group had no assessable profits in Hong Kong.

香港利得稅按該兩個年度的估計應課稅溢利16.5%計算。由於本集團於過往年度並無源自香港的應課稅溢利，故未有計提香港利得稅撥備。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 9. INCOME TAX EXPENSE (Continued)

For the subsidiary registered in Macau, Macau Complementary Income Tax is calculated at 12% of the estimated assessable profit exceeding MOP600,000 after the deduction of dividend paid for both years. During the years ended 31 March 2017 and 2018, no dividend was paid by the subsidiary registered in Macau.

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

### 9. 所得稅開支(續)

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澳門元的估計應課稅溢利(扣除兩個年度已付股息後)的12%計算。截至2017年及2018年3月31日止年度，於澳門註冊的附屬公司並無派付股息。

本年度所得稅開支可與綜合損益及其他全面收益表中的除稅前溢利對賬如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit before tax	除稅前溢利	26,297	15,283
Tax at applicable tax rate of 16.5%	按16.5%適用稅率計算的稅項	4,339	2,522
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,528	1,156
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(8)	(32)
Under provision in prior years	過往年度撥備不足	-	31
Effect of different tax rate of subsidiary operating in other jurisdiction	於其他司法權區經營的附屬公司不同稅率的影響	(301)	(389)
Others	其他	(342)	24
Income tax expense for the year	本年度所得稅開支	5,216	3,312

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 10. PROFIT FOR THE YEAR

### 10. 本年度溢利

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	扣除下列項目後的本年度溢利：		
Auditor's remuneration	核數師酬金	1,745	1,521
Cost of inventories recognised as expenses	確認作開支的存貨成本	26,664	9,659
Depreciation of property, plant and equipment	物業、廠房及設備折舊	49,708	41,108
Directors' emoluments (note 11)	董事酬金(附註11)	7,425	6,428
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	47,513	44,261
— Retirement benefits scheme contributions	— 退休福利計劃供款	2,076	1,788
		49,589	46,049
Total staff costs	總員工成本	57,014	52,477
Operating lease rentals in respect of rented premises	租賃處所的經營租賃租金	4,859	3,646

Note:

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

The total costs recognised in profit or loss for the year of HK\$2,148,000 (2017: HK\$1,860,000), comprised HK\$72,000 and HK\$2,076,000 (2017: HK\$72,000 and HK\$1,788,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

附註：

本集團已為香港僱員設立強制性公積金計劃(「強積金計劃」)。該計劃的資產以獨立信託人監管的基金形式分開持有。於損益扣除的退休福利計劃供款為本集團按各僱員以每月30,000港元為上限的有關每月收入5%已付或應付該計劃的供款。

本年度於損益中確認的總成本為2,148,000港元(2017年：1,860,000港元)，包括董事酬金及其他員工成本分別72,000港元及2,076,000港元(2017年：72,000港元及1,788,000港元)，相當於本集團就當前會計期間已付或應付的計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

Details of the emoluments paid or payable to the directors of the Company are as follows:

### 11. 董事、最高行政人員及僱員酬金

已付或應付本公司董事的酬金詳情如下：

		Other emoluments 其他酬金				
		Fees	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利	Discretionary bonus 酌情花紅	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
		袍金 HK\$'000 千港元	福利 HK\$'000 千港元	(Note) 千港元 (附註)	千港元	千港元
<b>For the year ended 31 March 2018</b>	<b>截至2018年3月31日止年度</b>					
Executive directors:	執行董事：					
Lau Pong Sing	劉邦成	—	2,755	440	36	3,231
Chan Kit Mui, Lina	陳潔梅	—	2,718	360	36	3,114
Non-executive directors:	非執行董事：					
Kitagawa Ken (resigned on 20 June 2017)	北川健(於2017年6月20日辭任)	—	—	—	—	—
Lu Tao (appointed on 20 June 2017)	呂濤(於2017年6月20日獲委任)	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Li Ping Chi	李炳志	240	—	—	—	240
Siu Chak Yu	蕭澤宇	240	—	—	—	240
Ho Chung Tai, Raymond	何鍾泰	600	—	—	—	600
		1,080	5,473	800	72	7,425
<b>For the year ended 31 March 2017</b>	<b>截至2017年3月31日止年度</b>					
Executive directors:	執行董事：					
Lau Pong Sing	劉邦成	—	2,651	—	36	2,687
Chan Kit Mui, Lina	陳潔梅	—	2,625	—	36	2,661
Non-executive director:	非執行董事：					
Kitagawa Ken	北川健	—	—	—	—	—
Independent non-executive directors:	獨立非執行董事：					
Li Ping Chi	李炳志	240	—	—	—	240
Siu Chak Yu	蕭澤宇	240	—	—	—	240
Ho Chung Tai, Raymond	何鍾泰	600	—	—	—	600
		1,080	5,276	—	72	6,428

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

Note: The discretionary bonus is mainly determined on the basis of the Group's and individual performance.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The non-executive director and independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

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

During the year ended 31 March 2017, each of Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina agreed to waive his/her unused annual leave entitlement, amounting to approximately HK\$292,000 and HK\$239,000, respectively. No other directors waived any emoluments during both years.

### 11. 董事、最高行政人員及僱員酬金 (續)

附註：酌情花紅主要以本集團業績及個人表現為基礎釐定。

上述執行董事酬金主要與其就管理本公司及本集團事務提供服務有關。上述非執行董事及獨立非執行董事酬金主要與其就擔任本公司董事提供服務有關。

劉邦成先生亦為本公司最高行政人員，上文所披露其酬金包括其作為最高行政人員提供服務的酬金。

截至2017年3月31日止年度，劉邦成先生及陳潔梅女士各自同意放棄其未動用年假權利，分別價值約292,000港元及239,000港元。於該兩個年度，概無其他董事放棄任何酬金。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

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

Of the five individuals with the highest emoluments in the Group for the year, two (2017: two) of them were directors of the Company, whose emoluments are included in above. The emoluments of the remaining three (2017: three) individuals were as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Basic salaries and allowance and other benefits	基本薪金及津貼及其他福利	2,493	2,117
Discretionary bonus	酌情花紅	336	272
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		<b>2,883</b>	<b>2,443</b>

The number of the highest paid employees who are not the directors of the Company whose remuneration within the following band is as follows:

		2018 2018年 Number of individuals 人數	2017 2017年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至 1,000,000 港元	3	3

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

### 11. 董事、最高行政人員及僱員酬金 (續)

本年度本集團五名最高薪人士中兩名(2017年：兩名)為本公司董事，其酬金已計入上文內。餘下三名(2017年：三名)人士的酬金如下：

酬金介乎下列範圍的非本公司董事最高薪僱員數目如下：

於兩個年度，本集團並無向本公司董事或五名最高薪人士(包括董事及僱員)支付酬金作為加盟本集團或加盟時的獎勵或離職補償。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 12. DIVIDEND

### 12. 股息

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Dividend recognised as distributions of the Company during the year	股息確認作本公司於本年度的分派		
2017 Final — HK cent 0.28 (2017: 2016 Final — nil) per share	2017年終期—每股0.28港仙 (2017年：2016年終期—無)	2,419	—
2018 Interim — HK cent 0.68 (2017: 2017 Interim — HK cent 0.28) per share	2018年中期—每股0.68港仙 (2017年：2017年中期— 0.28港仙)	5,875	2,419
		<b>8,294</b>	2,419

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 March 2018 of HK0.35 cent per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，本公司董事建議截至2018年3月31日止年度的末期股息為每股普通股0.35港仙，惟須待股東於應屆股東大會上批准方可作實。

### 13. EARNINGS PER SHARE

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

### 13. 每股盈利

本公司擁有人應佔每股基本盈利乃基於下列數據計算：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔本年度溢利	21,081	11,971

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 13. EARNINGS PER SHARE (Continued)

### 13. 每股盈利 (續)

		Number of shares 股份數目	
		2018 2018年 '000 千股	2017 2017年 '000 千股
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	864,000	847,955

Notes:

- i. The calculation of the basic earnings per share for the year is based on the profit attributable to owners of the Company using the weighted average number of shares of in issue during the year.

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

附註：

- i. 本年度每股基本盈利乃按本公司擁有人應佔溢利及年內已發行股份加權平均數計算。

概無呈列該兩個年度的每股攤薄盈利，原因是並無潛在已發行普通股。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Plant and machinery	Office equipment	Furniture and fixtures	Leasehold improvements	Motor vehicles	Tools	Total
		廠房及機械	辦公室設備	傢具及 固定裝置	租賃 物業裝修	汽車	工具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 March 2016	於2016年3月1日	232,425	2,260	65	5,057	11,335	1,398	252,540
Additions	添置	66,227	257	-	319	1,458	74	68,335
Disposals	出售	(6,444)	-	-	-	(40)	-	(6,484)
At 31 March 2017	於2017年3月31日	292,208	2,517	65	5,376	12,753	1,472	314,391
Additions	添置	76,417	479	163	54	3,049	104	80,266
Disposals	出售	(44,309)	(18)	-	-	(990)	-	(45,317)
At 31 March 2018	於2018年3月31日	324,316	2,978	228	5,430	14,812	1,576	349,340
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 March 2016	於2016年3月1日	73,105	959	61	2,426	5,554	629	82,734
Provided for the year	年度提撥	37,253	381	1	990	2,253	230	41,108
Eliminated on disposals	出售時註銷	(2,183)	-	-	-	(31)	-	(2,214)
At 31 March 2017	於2017年3月31日	108,175	1,340	62	3,416	7,776	859	121,628
Provided for the year	年度提撥	45,720	392	50	842	2,465	239	49,708
Eliminated on disposals	出售時註銷	(19,665)	(2)	-	-	(182)	-	(19,849)
At 31 March 2018	於2018年3月31日	134,230	1,730	112	4,258	10,059	1,098	151,487
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2018	於2018年3月31日	190,086	1,248	116	1,172	4,753	478	197,853
At 31 March 2017	於2017年3月31日	184,033	1,177	3	1,960	4,977	613	192,763

As at 31 March 2017, motor vehicles of the Group amounting to HK\$230,000 were held under finance leases. No property, plant and equipment were held under finance lease as at 31 March 2018.

於2017年3月31日，本集團金額為230,000港元的汽車按融資租賃持有。於2018年3月31日，概無物業、廠房及設備按融資租賃持有。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Plant and machinery	15% to 30%
Others	20%

### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目按下列年度比率以直線法折舊：

廠房及機械	15%至30%
其他	20%

### 15. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY

### 15. 壽險保單存款

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Deposit placed for a life insurance policy 壽險保單存款	2,656	2,565

The Group entered into a life insurance policy (the "Policy") with an insurance company to insure a director of the Company. Under the Policy, the beneficiary and policy holder is a subsidiary of the Company and the total insured sum is US\$1,000,000 (equivalent to approximately HK\$7,757,000).

本集團與保險公司訂有壽險保單(「保單」)，為本公司一名董事投保。根據保單，受益人及保單持有人為本公司附屬公司，而總投保額為1,000,000美元(相等於約7,757,000港元)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 15. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY (Continued)

At inception of the Policy, the Group is required to make a single upfront payment of US\$322,000 (equivalent to approximately HK\$2,497,000) which includes a fixed policy premium charge and a deposit. Monthly policy expense and insurance charges will be incurred over the insurance period with reference to the terms set out in the Policy. The insurance company will pay the Group a guaranteed interest rate of 4.2% for the first year and a variable return per annum afterwards (with guaranteed minimum interest rate of 2%) during the effective period of the Policy. The policy premium, expense and insurance charges are recognised in profit or loss over the expected life of the Policy and the deposit placed is carried at amortised cost using the effective interest method. The Group may request full surrender of the Policy at any time and receive cash back based on the value of the Policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned and minus the policy expense and insurance premium charge. If such withdrawal is made between the first to eighteenth policy year, a pre-determined specified surrender charge will be imposed on the Group.

The directors of the Company consider that the possibility of terminating the Policy between the first to eighteen year was low and the expected life of the life insurance policy remains unchanged since its initial recognition.

### 15. 壽險保單存款(續)

於開立保單時，本集團須支付一筆過預付款322,000美元(相等於約2,497,000港元)，包括定額保費及存款。每月保險開支及保險手續費將於保險期內參照保單所載條款產生。保險公司將向本集團支付首年保證利率4.2%，並於往後保單生效期內每年支付可變回報(最低保證利率為2%)。保費、開支及保險手續費於保單的預計有效期內於損益確認，而所付存款將以實際利率法按攤銷成本列賬。本集團可隨時要求全額退保，並收回相等於退保日期保單價值(按已付保費總額加累計已獲利息並扣除保單開支及保費手續費而釐定)的現金。倘於第一至第十八個保單年度之間退保，本集團將須繳付預定退保手續費。

本公司董事認為於第一至第十八個保單年度內終止保單的可能性低，故壽險保單的預計有效期自首次確認起維持不變。

### 16. INVENTORIES

### 16. 存貨

	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Finished goods 製成品	7,168	12,583



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 17. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 17. 貿易應收款項、按金及預付款項

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade receivables	貿易應收款項	66,918	65,395
Less: Allowance for doubtful debts	減：呆賬撥備	(5,534)	(4,368)
		61,384	61,027
Deposits and prepayments	按金及預付款項	2,848	2,513
		64,232	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 31 March 2018, Included in trade receivables are HK\$119,000 (2017: HK\$256,000), HK\$2,320,000 (2017: HK\$1,334,000) and HK\$790,000 (2017: nil) receivables from a shareholder, a subsidiary of a shareholder of the Company and a related company respectively.

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

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。客戶特定限額每年均會審閱。未逾期或減值的貿易應收款項均來自信用良好的客戶。

於2018年3月31日，貿易應收款項包括應收本公司一名股東、一名股東的附屬公司及一間關連公司款項約分別約119,000港元(2017年：256,000港元)、2,320,000港元(2017年：1,334,000港元)及790,000港元(2017年：零)。

下表載列貿易應收款項(扣除撥備)於報告期末按發票日期呈列的賬齡分析：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30日內	12,638	16,114
31 to 60 days	31至60日	18,246	18,962
61 to 90 days	61至90日	7,776	7,349
91 to 180 days	91至180日	13,230	8,879
Over 180 days	超過180日	9,494	9,723
		61,384	61,027

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 17. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

As at 31 March 2018, included in the Group's trade receivables balances were debtors with aggregate carrying amount of HK\$52,571,000 (2017: HK\$51,271,000) which were past due at the end of the reporting period for which the Group has not provided for allowance for doubtful debts. Based on past experience, the directors of the Company are of the opinion that no further provision is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Overdue:	已逾期：		
1 to 60 days	1至60日	23,335	27,768
61 to 90 days	61至90日	7,256	5,863
91 to 120 days	91至120日	4,305	2,757
121 to 180 days	121至180日	8,934	5,984
181 to 365 days	181至365日	7,515	6,895
Over 365 days	超過365日	1,226	2,004
		52,571	51,271

Movements in the allowance for doubtful debts were as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	4,368	4,767
Amounts written off as uncollectible	撇銷不可收回款項	(44)	(567)
Impairment loss recognised, net	已確認減值虧損淨額	1,210	168
At end of the year	於年末	5,534	4,368

### 17. 貿易應收款項、按金及預付款項 (續)

於2018年3月31日，本集團的貿易應收款項結餘包括賬面總值為52,571,000港元（2017年：51,271,000港元）的應收款項，該等款項於報告期末已逾期，故本集團並無就此提計呆賬撥備。根據過往經驗，本公司董事認為毋須就此等結餘作進一步撥備，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。本集團並無就此等結餘持有任何抵押品。

已逾期但未減值貿易應收款項的賬齡：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Overdue:	已逾期：		
1 to 60 days	1至60日	23,335	27,768
61 to 90 days	61至90日	7,256	5,863
91 to 120 days	91至120日	4,305	2,757
121 to 180 days	121至180日	8,934	5,984
181 to 365 days	181至365日	7,515	6,895
Over 365 days	超過365日	1,226	2,004
		52,571	51,271

呆賬撥備變動如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
At beginning of the year	於年初	4,368	4,767
Amounts written off as uncollectible	撇銷不可收回款項	(44)	(567)
Impairment loss recognised, net	已確認減值虧損淨額	1,210	168
At end of the year	於年末	5,534	4,368

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 18. INVESTMENT IN CERTIFICATE OF DEPOSIT

As at 31 March 2017, the Group's held-to-maturity investment represented certificate of deposit which carried fixed interest at 0.86% per annum on annual basis and matured on 8 May 2017. The proceeds of this investment were received during the year ended 31 March 2018.

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

At 31 March 2018, there is no (2017: HK\$10,038,000) bank deposit with original maturity over three months. As at 31 March 2017, the bank deposit with original maturity over three months carried fixed interest at 0.9% per annum.

At 31 March 2018, the bank deposits with original maturity less than three months carry fixed interest ranging 0.79% to 1.00% per annum (2017: nil).

At 31 March 2018, pledged bank deposit carries fixed interest at 0.01% per annum (2017: 0.1% per annum).

### 18. 存款憑證投資

於2017年3月31日，本集團的持至到期投資指以固定年利率0.86%按年計息並於2017年5月8日到期的存款憑證。該投資的所得款項已於截至2018年3月31日止年度收取。

### 19. 已抵押銀行存款／原到期日超過三個月的銀行存款／原到期日為三個月以內的銀行存款／銀行結餘及現金

於2018年3月31日，並無原到期日超過三個月的銀行存款(2017年：10,038,000港元)。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2018年3月31日，原到期日為三個月以內的銀行存款按介乎0.79%至1.00%的固定年利率(2017年：無)計息。

於2018年3月31日，已抵押銀行存款按固定年利率0.01%(2017年：年利率0.1%)計息。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 20. TRADE AND OTHER PAYABLES

### 20. 貿易及其他應付款項

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Trade payables	貿易應付款項	19,008	21,208
Accrued expenses	累計開支	9,885	8,065
Other payables	其他應付款項	7,127	5,898
Deposits received	已收按金	1,890	9,165
		<b>37,910</b>	<b>44,336</b>

As at 31 March 2018, included in trade payables is HK\$14,652,000 (2017: HK\$18,889,000) payable to a subsidiary of a shareholder of the Company.

於2018年3月31日，貿易應付款項包括應付本公司一名股東的附屬公司款項14,652,000港元(2017年：18,889,000港元)。

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

下表載列貿易應付款項於報告期末按發票日期呈列的賬齡分析：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within 30 days	30日內	3,379	4,900
31 to 60 days	31至60日	7,420	7,426
61 to 90 days	61至90日	2,915	3,955
91 to 180 days	91至180日	3,055	3,629
Over 180 days	超過180日	2,239	1,298
		<b>19,008</b>	<b>21,208</b>

The credit period on trade payables is ranging from 0 to 180 days (2017: 0 to 180 days).

貿易應付款項的信貸期介乎0至180日(2017年：0至180日)不等。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 21. OBLIGATIONS UNDER FINANCE LEASES

### 21. 融資租賃責任

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within one year	一年內	–	46	–	45
Less: Future finance charges	減：未來融資費用	–	(1)	–	–
Present value of lease obligations	租賃責任現值	–	45	–	45
Amount due for settlement within one year (shown under current liabilities)	一年內到期結算款項 (於流動負債項下呈列)			–	45

As at 31 March 2017, the Group leases certain of its motor vehicles under finance leases. The original lease term entered into by the Group for the leases were all ranged from 1 to 2 years. Interest rates underlying all obligations under finance leases were fixed at respective contract dates at 2.3% per annum.

There is no outstanding finance lease as at 31 March 2018.

The Group's obligations under finance leases were secured by the lessors' charge over the leased assets as at 31 March 2017 and released during 2018.

於2017年3月31日，本集團根據融資租賃租賃其若干汽車。本集團所訂立租賃的原租賃期限均介乎一至兩年。所有融資租賃責任的相關利率於各合約日期為每年2.3%。

於2018年3月31日，並無未完成的租賃融資。

本集團的融資租賃責任於2017年3月31日以出租人的租賃資產押記作抵押並於2018年解除。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 22. BORROWINGS

### 22. 借款

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Secured borrowings	有抵押借款	17,974	33,802
Unsecured borrowings	無抵押借款	2,106	–
		20,080	33,802
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Carrying amounts of borrowings that do not contain a repayable on demand clause and are repayable based on the scheduled repayment dates set out in the loan agreements:	並無須按要求還款條款惟須按貸款協議所載預定還款日期還款的借款的賬面值：		
Within one year	一年內	1,465	44
More than one year but not exceeding two years	多於一年，但不多於兩年	641	–
		2,106	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:	包含須按要求還款條款的借款（於流動負債項下呈列）的賬面值及按貸款協議所載預定還款日期所作到期日分析為：		
Within one year	一年內	9,893	16,349
More than one year but not exceeding two years	多於一年，但不多於兩年	8,081	10,080
More than two years but not exceeding five years	多於兩年，但不多於五年	–	7,329
		17,974	33,758
		20,080	33,802
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下呈列的一年內到期款項	(19,439)	(33,802)
Amounts shown under non-current liabilities	於非流動負債項下呈列的款項	641	–



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 22. BORROWINGS (Continued)

The fixed-rate and variable-rate borrowings at 31 March 2018 carry interest ranging from 1.92% to 2.85% per annum (2017: 1.98% to 4.00% per annum).

The secured borrowing were secured by property, plant and equipment, deposit placed for a life insurance policy and investment in certificate of deposit as disclosed in note 31.

### 23. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities (assets) recognised by the Group in respect of accelerated tax depreciation and movements thereon during both years:

### 22. 借款(續)

於2018年3月31日，固定利率及浮動利率借款按每年介乎1.92%至2.85% (2017年：每年1.98%至4.00%)利率計息。

有抵押借款以附註31所披露物業、廠房及設備、壽險保單存款以及存款憑證投資作抵押。

### 23. 遞延稅項負債

以下為本集團於兩個年度內就加速稅項折舊確認的主要遞延稅項負債(資產)及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	20,384	–	20,384
Charge (credit) to profit or loss	自損益扣除(計入損益)	3,961	(1,912)	2,049
At 31 March 2017	於2017年3月31日	24,345	(1,912)	22,433
Charge to profit or loss	自損益扣除	2,424	1,912	4,336
At 31 March 2018	於2018年3月31日	26,769	–	26,769

As at 31 March 2017, the Group had unused tax loss of HK\$11,588,000 available for offset against future profits and a deferred tax asset had been recognised in respect of such loss. The tax loss may be carried forward indefinitely. As at 31 March 2018, the Group does not have unused tax loss.

於2017年3月31日，本集團有未動用稅項虧損11,588,000港元可供抵銷未來溢利，並已就有關虧損確認遞延稅項資產。稅項虧損可無限期結轉。於2018年3月31日，本集團並無未動用稅項虧損。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 24. ISSUED CAPITAL

### 24. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
Authorised:	法定：		
At 1 April 2016, 31 March 2017 and 31 March 2018	於2016年4月1日、2017年 3月31日及2018年3月31日	10,000,000,000	10,000
At 1 April 2016	於2016年4月1日	27,378,000	27
Issue of shares upon capitalisation (Note i)	資本化發行時發行股份(附註i)	685,422,000	686
Issue of shares pursuant to the initial public offering (Note ii)	根據首次公開發售發行股份(附註ii)	151,200,000	151
At 31 March 2017 and 31 March 2018	於2017年3月31日 及2018年3月31日	864,000,000	864
Notes:	附註：		
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 HK\$686,000 standing to the credit of the share premium account of the Company.			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686,000港元撥充資本。
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.			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 CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 25. SHARE-BASED PAYMENTS

The Group has adopted the share option scheme (the “Share Option Scheme”) pursuant to a resolution in writing passed by all the shareholders in the extraordinary general meeting on 17 March 2016. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants had made or may make to the Group.

Under the Share Option Scheme, the Board of Directors may at its discretion grant options to eligible participants, including: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“Affiliate”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

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

### 25. 以股份為基礎的付款

本集團已根據所有股東於2016年3月17日的股東特別大會上通過書面決議案所採納的購股權計劃(「購股權計劃」)。購股權計劃為股份獎勵計劃，設立該計劃旨在嘉許及酬謝曾經或可能會對本集團作出貢獻的合資格參與者。

根據購股權計劃，董事會可酌情向合資格參與者授出購股權，包括：(i)本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或本集團擁有權益的公司或該公司的附屬公司(「聯屬人士」)；或(ii)以本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或聯屬人士為受益人的任何信託或以上述各方為全權受益人的任何全權信託的受託人；或(iii)本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商或聯屬人士實益擁有的公司。

購股權計劃項下任何股份的行使價將由董事會釐定及通知各承授人，惟該價格不得低於以下各項的最高者：(i)於授出有關購股權日期(該日必須為營業日)在聯交所每日報價表所報本公司股份收市價；(ii)相等於緊接授出有關購股權日期前五個營業日在聯交所每日報價表所報本公司股份平均收市價的金額；及(iii)本公司股份於授出日期的面值。行使價亦須作出若干調整。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 25. SHARE-BASED PAYMENTS (Continued)

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

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

From the date of the adoption of the Share Option Scheme and up to 31 March 2018, no share option has been granted or agreed to be granted under the Share Option Scheme.

### 25. 以股份為基礎的付款(續)

於購股權計劃所載若干限制規限下，可於所適用購股權期間(即不超過授出購股權日期起計十年)隨時根據購股權計劃條款及有關授出購股權的條款行使購股權。

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

自購股權計劃採納日期起至2018年3月31日止，並無根據購股權計劃授出或同意授出購股權。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY 26. 本公司財務狀況表及本公司儲備

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	146,223	146,223
Loan to a subsidiary	貸款予一間附屬公司	17,997	–
Amounts due from subsidiaries	應收附屬公司款項	39,834	59,751
		<b>204,054</b>	<b>205,974</b>
<b>Current Assets</b>	<b>流動資產</b>		
Prepayments	預付款項	470	200
Amounts due from subsidiaries	應收附屬公司款項	13,991	33,532
Loan to a subsidiary	貸款予一間附屬公司	2,603	–
Bank deposit with original maturity less than three months	原到期日為三個月以內的銀行存款	16,000	–
Bank balances and cash	銀行結餘及現金	8,387	168
		<b>41,451</b>	<b>33,900</b>
<b>Current Liabilities</b>	<b>流動負債</b>		
Amount due to a subsidiary	應付一間附屬公司款項	–	556
Other payables	其他應付款項	1,654	596
		<b>1,654</b>	<b>1,152</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>39,797</b>	<b>32,748</b>
<b>Net Assets</b>	<b>資產淨值</b>	<b>243,851</b>	<b>238,722</b>
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Issued capital	已發行股本	864	864
Reserves	儲備	242,987	237,858
<b>Total Equity</b>	<b>總權益</b>	<b>243,851</b>	<b>238,722</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 26. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY (Continued)

The followings are the movements of the Company's reserves for both years:

### 26. 本公司財務狀況表及本公司儲備 (續)

下表載列自兩個年度本公司的儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2016	於2016年4月1日	129,794	3,330	133,124
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	4,602	4,602
Dividend recognised as distribution (note 12)	確認為分派的股息 (附註12)	–	(2,419)	(2,419)
Issue of shares upon capitalisation (note 24(i))	資本化發行時發行股份 (附註24(i))	(686)	–	(686)
Issue of shares pursuant to the initial public offering (note 24(ii))	根據首次公開發售發行股份 (附註24(ii))	113,249	–	113,249
Shares issue expenses	股份發行開支	(10,012)	–	(10,012)
At 31 March 2017	於2017年3月31日	232,345	5,513	237,858
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	–	13,423	13,423
Dividend recognised as distribution (note 12)	確認為分派的股息 (附註12)	–	(8,294)	(8,294)
At 31 March 2018	於2018年3月31日	232,345	10,642	242,987



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues.

### 27. 資本風險管理

本集團管理其資本以確保於本集團的實體將可持續經營，同時透過優化債務及權益結餘，為股東爭取最大回報。年內，本集團的整體策略一直維持不變。

本集團的資本架構包括現金及現金等價物以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。根據董事建議，本集團將透過支付股息及發行新股份平衡其整體資本架構。

### 28. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	125,797	120,950
Held-to-maturity investment	持至到期投資	–	6,047
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	46,215	60,908

### 28. 金融工具

#### a. 金融工具類別

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies

The major financial instruments of the Group include deposit placed for a life insurance policy, trade receivables and deposits, pledged bank deposits, bank deposit with original maturity over three months, bank deposits with original maturity less than three months, and bank balances and cash, trade and other payables and borrowings. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the group entities and therefore the Group is exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are as follows:

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Japanese Yen ("JPY")	日圓(「日圓」)	6,743	3,231
United States dollars ("US\$")	美元(「美元」)	5,479	2,995
Renminbi ("RMB")	人民幣(「人民幣」)	10	9
Euro ("EUR")	歐元(「歐元」)	4	19
<b>Liabilities</b>	<b>負債</b>		
JPY	日圓	4,443	502
US\$	美元	918	1,445
RMB	人民幣	—	3
EUR	歐元	—	106

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括壽險保單存款、貿易應收款項及按金、已抵押銀行存款、原到期日超過三個月的銀行存款、原到期日為三個月以內的銀行存款，以及銀行結餘及現金、貿易及其他應付款項及借款。與此等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減低此等風險的政策載於下文。管理層管理及監察此等風險，以確保及時及有效實行適當措施。

#### 市場風險

##### 貨幣風險

本集團若干交易以集團實體的功能貨幣以外的貨幣計值，因此本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債賬面值如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Sensitivity analysis

The following table details the sensitivity of the Group to a 5% increase and decrease in HK\$ against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the relevant currencies strength 5% against HK\$. For a 5% weakening of the relevant currencies strength 5% against HK\$, there would be an equal and opposite impact on the post-tax profit.

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	115	136
RMB against HK\$	人民幣兌港元	-	-
EUR against HK\$	歐元兌港元	-	(4)

For the monetary assets and liabilities denominated in US\$, since HK\$ is currently pegged to US\$, the management considers that the exchange rate fluctuation is not significant. Accordingly, no foreign currency sensitivity analysis is disclosed in the consolidated financial statements in respect of the US\$.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 敏感度分析

下表詳列本集團對港元兌有關外幣匯率上升及下降5%的敏感度。5%為內部向主要管理層人員報告外幣風險時所用的敏感度比率，反映管理層對匯率可能變動的評估。敏感度分析僅包括於報告期末以未償還外幣計值的貨幣項目，並以匯率變動5%作匯兌調整。下文的正數顯示有關貨幣兌港元的匯率上升5%的稅後溢利升幅。倘有關貨幣兌港元匯率下降5%，將對稅後溢利構成相等但相反的影響。

就以美元計值的貨幣資產及負債而言，由於港元目前與美元掛鈎，管理層認為匯率波動並不重大，因此並無就美元於綜合財務報表中披露外幣敏感度分析。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed rate borrowings, investment in certificate of deposit, pledged bank deposits, bank deposit with original maturity over three months and bank deposit with original maturity less than three months. The management will take appropriate measures to manage interest rate exposure if interest rate fluctuates significantly. The management considers the fair value interest rate risk to the Group is insignificant.

The Group is also exposed to cash flow interest rate risk in relation to deposit placed for a life insurance policy, bank balances and variable-rate borrowings due to the fluctuation of the prevailing market interest rate. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the banks' respective HK\$ Best Lending Rate from the Group's borrowings denominated in HK\$.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, the management monitors the Group's related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

No sensitivity analysis is presented as the interest rate risk is limited as assessed by the management.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

###### 利率風險

本集團面對與固定利率借款、存款憑證投資、已抵押銀行存款，原到期日超過三個月之銀行存款及原到期為三個月以內之銀行存款。有關之公平值利率風險。倘利率大幅波動，管理層將採取適當措施管理利率風險。管理層認為本集團之公平值利率風險並不重大。

本集團亦面對與壽險保單存款、銀行結餘及浮動利率借款有關之現金流利率風險，原因是當前市場利率波動。本集團之現金流利率風險主要集中於本集團以港元計值借款之各銀行港元最優惠貸款利率波動。

本集團並無訂立任何利率對沖合約或任何其他與利率相關的衍生金融工具。然而，管理層嚴密監察本集團利率相關風險，並將於有需要時考慮對沖重大利率風險。

概無呈列敏感度分析，原因是管理層評估認為利率風險有限。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk

The maximum exposure of the Group to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables. The Group is exposed to concentration of credit risk as a substantial portion of its trade receivables is generated from a limited number of customers. As at 31 March 2018, the top five customers of the Group accounted for about 26% (2017: 28%) of its trade receivables. In order to minimise the credit risk, the management of the Group had delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds and deposit placed for a life insurance policy is limited because the counterparties are banks and financial institution with good reputation.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險

本集團所面對因交易方未能履行責任而令本集團蒙受財務損失的最高信貸風險乃因綜合財務狀況表所載相關已確認金融資產的賬面值而產生。

本集團的信貸風險主要來自貿易應收款項。本集團面對集中信貸風險，原因是其大部分貿易應收款項源自有限數目的客戶。於2018年3月31日，本集團五大客戶佔其貿易應收款項約26% (2017年：28%)。為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸上限、信貸批核及其他監察程序以確保為收回逾期負債作出跟進行動。此外，本集團定期審閱各個別貿易應收款項於報告期末的可收回金額，以確保為無法收回的金額計提足夠減值虧損。就此而言，本公司董事認為本集團的信貸風險大幅減少。

流動資金及壽險保單存款的信貸風險有限，原因是交易方為信譽良好的銀行及金融機構。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險

就流動資金風險的管理而言，本集團監察及維持管理層認為足夠的現金及現金等價物水平以為本集團的營運提供資金，並減低現金流波動的影響。

下表詳列本集團非衍生金融負債的餘下合約到期日。圖表按根據本集團可被要求支付的最早日期金融負債的未貼現現金流所編製。具體而言，帶有須按要求還款條款的借款包括於最早的時間組別內，不論銀行有多大可能選擇行使彼等的權利。其他非衍生金融負債的到期日以協定還款日期為基準。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity risk analysis

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金風險分析

		On demand				Total undiscounted cash flows	Carrying amounts
		Weighted average interest rate	or less than 1 year	1 to 2 years	2 to 5 years		
		加權 平均利率	按要求或 少於1年	1-2年	2-5年	總計未貼 現現金流	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
<b>31 March 2018</b>	<b>2018年3月31日</b>						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	貿易及其他應付款項	-	26,135	-	-	26,135	26,135
Borrowings	借款	2.17	19,478	645	-	20,123	20,080
			45,613	645	-	46,258	46,215

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Liquidity risk analysis (Continued)

### 28. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

流動資金風險分析(續)

		On demand			Total	
	Weighted	or less	1 to 2	2 to 5	undiscounted	Carrying
	average	than	years	years	cash flows	amounts
	interest rate	1 year				
	加權	按要求或			總計未貼	
	平均利率	少於1年	1-2年	2-5年	現現金流	賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元
<b>31 March 2017</b>	<b>2017年3月31日</b>					
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>					
Trade and other payables	貿易及其他應付款項	-	27,106	-	-	27,106
Obligations under finance leases	融資租賃責任	2.30	46	-	-	46
Borrowings	借款	2.50	33,803	-	-	33,803
			60,955	-	-	60,955

The Group's borrowings with a repayment on demand clause are included in the "On demand or less than one year" time band in the above maturity analysis. At 31 March 2018, the carrying amounts of these borrowings amounted to HK\$17,974,000 (2017: HK\$33,758,000).

上述到期日分析「按要求或少於1年」時間組別中包括本集團帶有須按要求還款條款的借款。於2018年3月31日，此等借款的賬面值為17,974,000港元(2017年：33,758,000港元)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 28. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity risk analysis (Continued)

Taking into account the Group's financial position, the directors do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid within five years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

Maturity Analysis — Borrowings subject to a repayment on demand clause based on scheduled repayment dates						
到期日分析 — 帶有須按要求還款條款根據預訂還款日期的借款						
					Total undiscounted	Carrying amounts
Less than one year	1 to 2 years	2 to 5 years	cash outflows			
少於1年	1-2年	2-5年	總計未貼現現金流出		賬面值	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	千港元	
31 March 2018	2018年3月31日	10,411	8,235	–	18,646	17,974
31 March 2017	2017年3月31日	17,344	10,583	7,463	35,390	33,758

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動與於報告期末釐定的利率估計有所差異，則上述有關非衍生金融負債浮動利率工具的金額會有所變動。

#### c. Fair value measurements of financial instruments

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

#### c. 金融工具的公平值計量

金融資產與金融負債的公平值乃根據公認定價模式按貼現現金流分析釐定。

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

本公司董事認為於綜合財務報表按攤銷成本列賬的金融資產及金融負債賬面值與其公平值相若。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 29. OPERATING LEASE COMMITMENTS

#### The Group as lessee

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within one year	一年內	3,179	2,231
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	863	780
Total	總計	4,042	3,011

Operating lease payments represent rentals payable by the Group for certain of its office premises and staff quarters. Leases are negotiated for a period of one to five years (2017: one to two years) and rentals are fixed at the time of entering into the respective leases.

#### The Group as lessor

Income earned from leasing of machinery during the year is HK\$144,383,000 (2017: HK\$143,121,000). Leases are negotiated on a monthly basis.

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

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Within one year	一年內	794	917

### 29. 經營租賃承擔

#### 本集團為承租人

於年末，本集團根據不可撤銷經營租賃訂有於下列期間屆滿的未來最低租賃付款：

經營租賃付款為本集團就其若干辦公室物業及員工宿舍應付的租金。協定租賃期為一至五年(2017年：一至兩年)，而租金於訂立各租賃時釐定。

#### 本集團為出租人

於本年度，出租機械所賺取收入為144,383,000港元(2017年：143,121,000港元)。租賃協定按月計算。

於年末，本集團與客戶已訂約的未來最低租賃付款如下：

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 30. CAPITAL COMMITMENTS

### 30. 資本承擔

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	就已訂約收購物業、廠房及設備但未於綜合財務報表計提撥備的資本開支	1,455	12,024

### 31. PLEDGE OF ASSETS

The following assets were pledged to banks as securities to secure the borrowings and facilities granted to the Group at the end of the reporting period:

### 31. 資產質押

於報告期末質押予銀行作為本集團所獲授借款及融資抵押品的資產如下：

		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	24,997	32,991
Deposit placed for a life insurance policy	壽險保單存款	2,656	2,565
Investment in certificate of deposit	存款憑證投資	—	6,047
Pledged bank deposits	已抵押銀行存款	360	2,360
		28,013	43,963

In addition, the Group's obligations under finance leases at 31 March 2017 were secured by the lessor's charge over the leased motor vehicles with carrying values as disclosed in note 14.

此外，本集團於2017年3月31日的融資租賃責任以出租人的租賃汽車(賬面值於附註14披露)押記作抵押。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2018 截至2018年3月31日止年度

### 32. RELATED PARTY DISCLOSURES

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

### 32. 關聯方披露

於本年度，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		2018 2018年			2017 2017年		
		A shareholder	A subsidiary of a shareholder	Related companies in which Mr. Lau Pong Sing has beneficial interest	A shareholder	A subsidiary of a shareholder	Related companies in which Mr. Lau Pong Sing has beneficial interest
		一名股東	一名股東的 附屬公司	劉邦成先生 擁有實益權益 的關聯公司	一名股東	一名股東的 附屬公司	劉邦成先生 擁有實益權益 的關聯公司
		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
Hiring expenses	僱傭開支	-	36,293	-	-	47,063	-
Leasing income of machinery	出租機械收入	-	1,675	61	-	247	116
Expenses recharge from	重新扣賬開支	-	240	-	-	255	-
Expenses charged to	已扣賬開支	-	-	-	-	78	-
Acquisition of property, plant and equipment	收購物業、廠房及設備	-	1,716	-	-	118	-
Sales of machinery	機械銷售	-	-	-	-	-	201
Purchases	購貨	-	2,479	21	-	3,107	23
Sales of parts	零件銷售	654	793	400	1,769	113	30
Other service income	其他服務收入	15	473	1,395	-	1,171	103
Other expenses	其他開支	-	-	-	418	-	-
Storage income	倉存收入	-	1,709	-	-	1,555	-
Transportation income	運輸收入	-	180	34	2	314	-



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### 32. RELATED PARTY DISCLOSURES (Continued)

During the year ended 31 March 2017, the unlimited personal guarantee from a director of the Company was released and replaced by the unlimited corporate guarantee by the Company. As at 31 March 2018, the Group's general banking facilities amounting to HK\$58,070,000 (2017: HK\$62,822,000) are secured by unlimited corporate guarantee from the Company.

Balances with related parties are disclosed in the consolidated statement of financial position and related notes.

The Company's key management personnel are the directors and their remunerations are included in the emoluments disclosed in note 11.

### 33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 32. 關聯方披露 (續)

本公司一名董事的無限額個人擔保已於截至2017年3月31日止年度解除，並由本公司所作無限額公司擔保取代。於2018年3月31日，本集團金額為58,070,000港元(2017年：62,822,000港元)的一般銀行融資由本公司的無限額公司擔保作抵押。

關聯方結餘於綜合財務狀況表及相關附註中披露。

本公司的主要管理層人員為董事，而彼等的酬金計入附註11所披露的薪酬。

### 33. 融資活動產生的負債對賬

下表列出本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債及指其現金流量或未來現金流量已或將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Dividend Payable	Borrowings	Obligations under finance leases	Total
		應付股息	借款	融資租賃責任	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2017	於2017年4月1日	-	33,802	45	33,847
Financing cash flows	融資現金流量	(8,294)	(14,757)	(46)	(23,097)
Non-cash transactions	非現金交易				
— Finance costs	— 融資成本	-	1,035	1	1,036
— Dividend recognised as distribution	— 確認為分派的股息				
At 31 March 2018	於2018年3月31日	8,294	-	-	8,294
		-	20,080	-	20,080

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## 綜合財務報表附註

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### 34. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2018 and 31 March 2017 were as follows:

### 34. 附屬公司詳情

於2018年3月31日及2017年3月31日，本公司附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊股本	Equity interests attributable to the Group 應屬本集團股權				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2018 2018年	2017 2017年	2018 2018年	2017 2017年	
AP Rentals (BVI) Holdings Limited	British Virgin Islands	US\$2	100%	100%	-	-	Investment holding
AP Rentals (BVI) Holdings Limited	英屬處女群島	2美元					投資控股
AP Rentals Limited	Hong Kong	HK\$27,378,000	-	-	100%	100%	Investment holding, trading and leasing of machinery and parts, and provision of operating and other related services
亞積邦租賃有限公司	香港	27,378,000 港元					投資控股，買賣及出租機械及零件，以及提供操作及其他相關服務
AP Equipment Leasing and Engineering Limited	Macau	MOP25,000	-	-	100%	100%	Leasing of construction machinery
亞積邦建機租賃及工程有限公司	澳門	25,000 澳門元					出租建築機械
AP Equipment Rentals (Singapore) Pte. Ltd.	Singapore	SGD100,000	100%	100%	-	-	Trading and leasing of machinery and parts, provision of operating and other related service
AP Equipment Rentals (Singapore) Pte. Ltd.	新加坡	100,000 新加坡元					買賣及租賃機械及零件，提供經營及其他相關服務

None of the subsidiaries had issued any debt securities at the end of the reporting period.

於報告期末，概無附屬公司已發行任何債務證券。

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### 35. EVENT AFTER THE END OF THE REPORTING PERIOD

On 23 May 2018, AP Rentals Limited, a wholly-owned subsidiary of the Company, entered into a Sale and Purchase agreement with a company incorporated in Singapore which supplies engine-driven generators, welders and air compressors, for the acquisition of 36 units of Silent type diesel generators at the total consideration of JPY246,305,455 (equivalent to approximately HK\$17,495,076) to enable the Group to expand its equipment fleet to satisfy the increasing demand for equipment with higher emission standards following the implementation of the NRMM Regulation.

### 35. 報告期後事項

於2018年5月23日，本公司的全資附屬公司亞積邦租賃有限公司與一間於新加坡註冊成立，主要業務為供應引擎驅動發電機、焊接機及空氣壓縮機的公司訂立買賣協議，據此，該公司以246,305,455日圓（相當於約17,495,076港元）的總代價收購36組靜音柴油發電機，此將讓本集團擴展其設備機組，以於非道路移動機械規例實施後，滿足對符合更高排放標準的設備日益增加的需求。



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

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

Stock Code 股份代號：1496

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