



# 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

Interim Report 中期報告 2018/19



\* For identification purposes only 僅供識別

# Contents 目錄

2	Corporate Information	公司資料
4	Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表
5	Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表
7	Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表
8	Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表
9	Notes to Condensed Consolidated Interim Financial Information	簡明綜合中期財務資料附註
41	Management Discussion and Analysis	管理層討論與分析
51	Other Information	其他資料



# 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

Note: Ballas Capital Limited ceased to be the compliance adviser of the Company on 25 July 2018, being the date on which the Company complies with rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the date of its initial listing.

### 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

附註：博思融資有限公司於2018年7月25日(即本公司就其首次上市日期起計首個完整財政年度的財務業績遵守上市規則第13.46條當日)不再為本公司合規顧問。

# 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)



# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2018</b>	2017
		<b>2018年</b>	2017年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Revenue	收益	3A	
Leasing income of machinery	出租機械收入	<b>56,116</b>	72,989
Sale of machinery and parts	機械及零件銷售	<b>2,622</b>	28,122
Operating service income	操作服務收入	<b>6,090</b>	12,845
Other service income	其他服務收入	<b>4,994</b>	5,822
<b>Total Revenue</b>	<b>總收益</b>	<b>69,822</b>	119,778
Cost of sales and services	銷售及服務成本	<b>(57,356)</b>	(91,166)
<b>Gross profit</b>	<b>毛利</b>	<b>12,466</b>	28,612
Other income	其他收入	4	1,576
Other gains and losses	其他收益及虧損	5	5,598
Administrative expenses	行政開支	<b>(17,691)</b>	(18,603)
Finance costs	融資成本	6	(563)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>504</b>	16,620
Income tax expense	所得稅開支	7	(3,207)
Other comprehensive expense for the period	本期間其他全面開支		
<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	<b>(76)</b>	-
<b>Profit and total comprehensive income</b>	<b>溢利及全面收益總額</b>	8	13,413
<b>Earnings per share</b>	<b>每股盈利</b>		
— Basic (HK cents)	— 基本(港仙)	9	1.55

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>As at 30 September 2018</b>	As at 31 March 2018
			於 2018年 9月30日	於 2018年 3月31日
		Notes 附註	<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	<b>203,974</b>	197,853
Deposit placed for a life insurance policy	壽險保單存款		<b>2,683</b>	2,656
			<b>206,657</b>	200,509
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>11,588</b>	7,168
Trade receivables, deposits and prepayments	貿易應收款項、按金及預付款項	12	<b>46,164</b>	64,232
Pledged bank deposit	已抵押銀行存款	13	<b>360</b>	360
Bank deposits with original maturity less than three months	原到期日少於三個月的銀行存款	13	<b>26,000</b>	21,000
Bank balances and cash	銀行結餘及現金	13	<b>30,207</b>	40,397
			<b>114,319</b>	133,157
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	14 & 2.1.2	<b>37,315</b>	37,910
Contract liabilities	合約負債	2.1.2	<b>510</b>	-
Tax liabilities	稅項負債		<b>2,612</b>	2,733
Borrowings — due within one year	借款 — 一年內到期	15	<b>10,198</b>	19,439
			<b>50,635</b>	60,082
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>63,684</b>	73,075
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>270,341</b>	273,584

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

			<b>As at 30 September 2018</b> 於 2018年 9月30日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	As at 31 March 2018 於 2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
<b>Non-current Liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>26,996</b>	26,769
Borrowings — due after one year	借款 — 一年後到期	15	—	641
			<b>26,996</b>	27,410
<b>Net Assets</b>	<b>資產淨值</b>		<b>243,345</b>	246,174
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Issued capital	已發行股本	16	<b>864</b>	864
Reserves	儲備		<b>242,481</b>	245,310
<b>Total Equity</b>	<b>總權益</b>		<b>243,345</b>	246,174

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the period ended 30 September 2018 截至2018年9月30日止期間

		Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note (i)) (附註(i))	Legal reserve 法定儲備 HK\$'000 千港元 (Note (ii)) (附註(ii))	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2018 (audited)	於2018年4月1日(經審核)	864	232,345	(102,443)	12	(50)	115,446	246,174
Profit for the period	期內溢利	-	-	-	-	-	271	271
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(76)	-	(76)
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(76)	271	195
Dividend recognised as distribution (Note 10)	確認為分派的股息(附註10)	-	-	-	-	-	(3,024)	(3,024)
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	864	232,345	(102,443)	12	(126)	112,693	243,345
At 1 April 2017 (audited)	於2017年4月1日(經審核)	864	232,345	(102,443)	12	(5)	102,659	233,432
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	-	13,413	13,413
Dividend recognised as distribution (Note 10)	確認為分派的股息(附註10)	-	-	-	-	-	(2,419)	(2,419)
Movement in the period	期內變動	-	-	-	-	5	-	5
At 30 September 2017 (unaudited)	於2017年9月30日(未經審核)	864	232,345	(102,443)	12	-	113,653	244,431

Notes:

- 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.
- 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：

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



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

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

Six months ended 30 September

截至9月30日止六個月

2018 2017

2018年 2017年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

<b>Net cash from operating activities</b>	經營業務所得現金淨額	<b>35,216</b>	42,750
<b>Investing activities</b>	投資活動		
Purchase of and deposit paid for property, plant and equipment	購買及支付物業、廠房及設備按金	<b>(37,414)</b>	(63,923)
Proceeds from disposal (purchase) of certificate of deposit	出售(購買)存款憑證所得款項	–	6,047
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>10,207</b>	20,938
Release of bank deposit with original maturity over three months	釋出原到期日超過三個月的銀行存款	–	10,038
Release of pledged bank deposit	釋出已抵押銀行存款	–	2,000
Other investing cash flows	其他投資現金流量	–	59
Interest received	已收利息	<b>135</b>	–
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(27,072)</b>	(24,841)
<b>Financing activities</b>	融資活動		
Interest paid	已付利息	<b>(354)</b>	–
New borrowings raised	新增借款	–	4,313
Repayment of borrowings	償還借款	<b>(9,882)</b>	(11,001)
Dividend paid	已付股息	<b>(3,024)</b>	(2,419)
Other financing cash flows	其他融資現金流量	–	(592)
<b>Net cash (used in) from financing activities</b>	融資活動(所用)所得現金淨額	<b>(13,260)</b>	(9,699)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物(減少)/增加淨額	<b>(5,116)</b>	8,210
<b>Cash and cash equivalents at beginning of the period</b>	期初現金及現金等價物	<b>61,397</b>	44,960
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動之影響	<b>(74)</b>	–
<b>Cash and cash equivalents at end of the period</b>	期末現金及現金等價物	<b>56,207</b>	53,170
<b>Analysis of the balances of cash and cash equivalents</b>	現金及現金等價物結餘分析		
Bank deposits with original maturity less than three months	原到期日少於三個月的銀行存款	<b>26,000</b>	–
Bank balances and cash	銀行結餘及現金	<b>30,207</b>	53,170
		<b>56,207</b>	53,170

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 1. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 September 2018 has been prepared in accordance with the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim financial reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

### 2. PRINCIPAL ACCOUNTING POLICIES

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2018 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2018.

### 1. 編製基準

截至2018年9月30日止六個月之簡明綜合中期財務資料乃按照香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄16所載之適用披露規定及香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號「**中期財務報告**」而編製。簡明綜合中期財務資料應與按照香港財務報告準則(「**香港財務報告準則**」)編製之截至2018年3月31日止年度之年度財務報表一併閱讀。

### 2. 主要會計政策

除下文所述外，截至2018年9月30日止六個月之簡明綜合財務報表所採用會計政策及計算方法與編製本集團截至2018年3月31日止年度之年度綜合財務報表所遵循者相同。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 <i>Insurance Contracts</i>
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則

本集團於本中期期間首次應用香港會計師公會頒佈之與編製本集團簡明綜合財務報表相關之以下新訂及經修訂之香港財務報告準則(其自2018年1月1日或之後開始的年度期間強制生效)：

香港財務報告準則 金融工具 第9號
香港財務報告準則 客戶合同收益及其相關修訂 第15號
香港(國際財務報告 外幣交易及預付代價 詮釋委員會) – 詮釋第22號
香港財務報告準則 以股份支付交易之分類及 第2號之修訂 計量
香港財務報告準則 應用香港財務報告準則 第4號之修訂 第9號「金融工具」及 香港財務報告準則第4號 「保險合約」
香港會計準則 作為香港財務報告準則之 第28號之修訂 年度改進(2014-2016年 週期)的一部分
香港會計準則 投資物業轉讓 第40號之修訂

新訂及經修訂香港財務報告準則已根據個別準則及修訂的相關過渡條文應用，導致下文所述的會計政策、申報金額及/或披露變動。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations. HKFRS 15 applies to all contracts with customers except for leases within the scope of HKAS 17 *Leases*.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 *Revenue* and the related interpretations.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號「客戶合同收益」對會計政策的影響及變動

於本中期期間，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號已取代香港會計準則第18號「收益」、香港會計準則第11號「建築合同」及相關詮釋。香港財務報告準則第15號應用於所有的客戶合同，惟屬於香港會計準則第17號「租賃」範圍內的租賃除外。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累積影響已於首次應用日期2018年4月1日確認。初始應用日期的任何差額於期初保留溢利確認，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團選擇僅就於2018年4月1日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收益」以及相關詮釋編製，因此，若干比較資料可能無法比較。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- 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 Group satisfies a performance obligation

Under HKFRS 15, the Group 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.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號「客戶合同收益」對會計政策的影響及變動(續)

#### 2.1.1 應用香港財務報告準則第15號對會計政策造成的主要變動

香港財務報告準則第15號引入確認收益之5個步驟：

- 第1步：識別與一名客戶之合同
- 第2步：識別合同內之履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合同內之履約義務
- 第5步：當本集團完成履約義務時(或就此)確認收益

根據香港財務報告準則第15號，本集團於完成履約義務時(或就此)(即於與特定履約義務相關之貨品或服務之「控制權」轉讓予客戶時)確認收益。

履約義務指一項明確的貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

#### 2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer.

The Group recognises revenue from:

- (i) Rental income (under HKAS 17);
- (ii) Sale of machinery and parts (under HKAS 18); and
- (iii) Operating and other service income (under HKAS 18).

## 2. 主要會計政策(續)

### 2.1 應用香港財務報告準則第15號「客戶合同收益」對會計政策的影響及變動(續)

#### 2.1.1 應用香港財務報告準則第15號對會計政策造成的主要變動(續)

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約義務的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價，而須向客戶轉讓貨品或服務之責任。

本集團確認來自以下之收益：

- (i) 香港會計準則第17號項下列報的租金收入；
- (ii) 香港會計準則第18號項下列報的機械及零件銷售；及
- (iii) 香港會計準則第18號項下列報的操作及其他服務收入。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15

The following tables summaries the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 1 April 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號「客戶合同收益」對會計政策的影響及變動(續)

##### 2.1.2 首次應用香港財務報告準則第15號產生的影響概述

就受影響的各個項目而言，下表概述了應用香港財務報告準則第15號對本集團於2018年4月1日簡明綜合財務狀況表的影響。概無呈列不受變動影響之項目。

		Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018
		先前於 2018年 3月31日 呈報的賬面值 HK\$'000 千港元	重新分類	根據香港 財務報告準則 第15號於 2018年 4月1日 的賬面值 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables (Note 14)	貿易及其他應付款項 (附註14)	1,890	(1,315)	575
Contract liabilities (Note)	合同負債(附註)	-	1,315	1,315

Note:

- As at 1 April 2018, deposits received from customers comprise deposits from rental service, sale of machinery and sale of parts. According to HKFRS 15, we have restated the amount and reclassify the deposits from sale of machinery and parts to contract liabilities.

附註：

- 於2018年4月1日，來自客戶的按金包括租用服務、銷售機械及銷售零件的按金。根據香港財務報告準則第15號，我們已重列金額，並重新分類來自銷售機械及零件的按金至合同負債。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 2.1 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers (Continued)

##### 2.1.2 Summary of effects arising from initial application of HKFRS 15 (Continued)

The following table summarises the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 主要會計政策(續)

#### 2.1 應用香港財務報告準則第15號「客戶合同收益」對會計政策的影響及變動(續)

##### 2.1.2 首次應用香港財務報告準則第15號產生的影響概述(續)

下表概述應用香港財務報告準則第15號對本集團於2018年9月30日的簡明綜合財務狀況表中各受影響項目的影響。概無呈列不受變動影響之項目。

		As reported	Reclassification	Amounts without application of HKFRS 15 未應用香港 財務報告準則 第15號的金額
		呈報金額 HK\$'000 千港元	重新分類 HK\$'000 千港元	HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables (Note 14)	貿易及其他應付款項 (附註14)	685	510	1,195
Contract liabilities	合同負債	510	(510)	-

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

During the current interim period, the Group has applied HKFRS 9 *Financial Instruments* and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018, if any are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 *Financial Instruments: Recognition and Measurement*.

### 2. 主要會計政策(續)

#### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動

於本中期期間，本集團應用香港財務報告準則第9號「金融工具」及因此對其他香港財務報告準則做出的相關修訂。香港財務報告準則第9號引入(1)就金融資產及金融負債之分類及計量、(2)金融資產之預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計法的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對並無於2018年4月1日(首次應用日期)終止確認的工具追溯應用分類及計量規定(包括減值)，而並無對已於2018年4月1日終止確認的工具應用有關規定。於2018年3月31日的賬面金額與於2018年4月1日的賬面金額之間的差額(如有)於期初累計虧損及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法比較。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

##### *Classification and measurement of financial assets*

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動

#### 2.2.1 應用香港財務報告準則第9號引致的會計政策主要變動

##### *金融資產的分類及計量*

因客戶合約而產生的貿易應收賬款初步按香港財務報告準則第15號計量。

所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公允值計量。

達成以下條件的債務工具其後乃按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產的經營模式下持有的金融資產；及
- 金融資產的合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

*Financial assets at fair value through profit or loss ("FVTPL")*

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income ("FVTOCI") or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

The directors of the Company reviewed and assessed the Group's financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

#### 2.2.1 應用香港財務報告準則第9號引致的會計政策主要變動(續)

*通過損益按公允價值列賬(「通過損益按公允價值列賬」)之金融資產*

不符合按攤銷成本或按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)或指定為按公允價值計入其他全面收益計量準則的金融資產按通過損益按公允價值列賬計量。

通過損益按公允價值列賬之金融資產，在各報告期末以公允價值計量，如有任何公允價值收益或虧損，則在損益中確認。在損益中確認的收益或虧損淨額不包括就金融資產獲得的任何股息或利息，並計入「其他收益及虧損」項下。

本公司董事根據於2018年4月1日已存在的事實和情況，審閱及評估本集團於該日的金融資產。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Impairment under ECL model*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including other receivables, loan receivables, pledged bank deposits, and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

#### 2.2.1 應用香港財務報告準則第9號引致的會計政策主要變動(續)

##### *預期信貸虧損模型下的減值*

本集團就須根據香港財務報告準則第9號計提減值的金融資產(包括其他應收賬款、應收貸款、已抵押銀行存款及銀行結存及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相對地，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估乃根據本集團歷史信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期的現況及未來狀況預測的評估而作出調整。

就所有工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險已有顯著增加，本集團則會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約之可能性或風險的顯著增加而定。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

#### 2.2.1 應用香港財務報告準則第9號引致的會計政策主要變動(續)

##### *信貸風險顯著增加*

於評估自初步確認以來信用風險是否大幅增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日期金融工具發生的違約風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 預計會造成債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化；
- 債務人營運業績的實際或預期大幅惡化；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或科技環境的實際或預期重大不利變化。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

## 2. 主要會計政策(續)

### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

#### 2.2.1 應用香港財務報告準則第9號引致的會計政策主要變動(續)

##### *信貸風險顯著增加(續)*

不論上述評估的結果如何，當合約付款逾期超過30天，本集團則假定自初始確認以來信貸風險已大幅增加，除非本集團有合理及有理據的資料證明則另作別論。

本集團認為，當工具逾期超過90日時即已發生違約，除非本集團有合理及有理據的資料顯示更滯後之違約準則更為適合則作別論。

##### *計量及確認預期信貸虧損*

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約之損失幅度)及違約風險之函數。違約概率及違約損失率程度之評估乃根據經前瞻性資料調整的歷史數據作出。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量間之差額，並按初始確認時釐定之實際利率貼現。就應收租賃而言，用於釐定預期信貸虧損的現金流量與根據香港會計準則第17號「租賃」計量應收租賃所用之現金流量貫徹一致。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### 2.2 Impacts and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

#### 2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

##### *Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case, interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

As at 1 April 2018, the directors of the Company reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No impairment allowance was recognised as at 1 April 2018.

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

## 2. 主要會計政策 (續)

### 2.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及變動(續)

#### 2.2.1 應用香港財務報告準則第9號引致的會計政策主要變動(續)

##### *計量及確認預期信貸虧損(續)*

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認其減值收益或減值虧損。

於2018年4月1日，本公司董事按照香港財務報告準則第9號的規定使用毋須花費不必要成本或努力即可獲取的合理及有理據的資料審閱及評估本集團現有金融資產減值。於2018年4月1日，概無確認減值撥備。

除上述者外，於本中期期間應用香港財務報告準則之其他修訂對載列於該等簡明綜合財務報表之申報金額及／或披露概無重大影響。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 3A. REVENUE

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:

### 3A. 收益

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：

		<b>Trading</b> 買賣 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>Leasing</b> 租賃 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)
Leasing income of machinery	出租機械收入	–	56,116
Sales of machinery and parts	機械及零件銷售	2,622	–
Operating service income	操作服務收入	–	6,090
Other service income	其他服務收入	16	4,978
<b>Total</b>	<b>總計</b>	<b>2,638</b>	<b>67,184</b>
<b>Geographical Markets</b>	<b>地理市場</b>		
Hong Kong	香港	2,368	61,382
Macau	澳門	270	5,802
<b>Total</b>	<b>總計</b>	<b>2,638</b>	<b>67,184</b>
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
A point in time	即時確認	2,622	–
Over time	隨時間確認	16	11,068
Leasing income of machinery	出租機械收入	–	56,116
<b>Total</b>	<b>總計</b>	<b>2,638</b>	<b>67,184</b>

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.

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。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 3B. SEGMENT INFORMATION

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

- Leasing – Leasing of machinery, and related operating and other services
- Trading – Sales of machinery and parts, and related operating and other services

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

#### Segment revenue and results

For the six months ended 30 September 2018 (Unaudited)

### 3B. 分部資料

具體而言，本集團根據香港財務報告準則第8號「經營分部」的可呈報及經營分部如下：

- 租賃 – 機械租賃以及相關經營及其他服務
- 買賣 – 機械及零件銷售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9月30日止六個月（未經審核）

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue from external customers	來自外部客戶的分部收益	67,184	2,638	69,822
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	13,891	720	14,611
Unallocated income	未分配收入			145
Unallocated expenses	未分配開支			(14,252)
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			504

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 3B. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 30 September 2017 (Unaudited)

### 3B. 分部資料(續)

分部收益及業績(續)

截至2017年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>			
Segment revenue from external customers	來自外部客戶的分部收益	91,524	28,254	119,778
<b>Results</b>	<b>業績</b>			
Segment results	分部業績	27,255	5,173	32,428
Unallocated income	未分配收入			138
Unallocated expenses	未分配開支			(15,946)
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			16,620

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

No segment assets and liabilities are presented as the information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and assessment of performance.

分部業績為各分部所賺取的溢利(惟利息收入、雜項收入、公司收入及中央行政開支不予分配)。此為呈報予首席營運決策者的計量，以分配資源及評估表現。

分部資產及負債概無呈報，原因是該等資料並非定期呈報予首席營運決策者作資源分配及表現評估。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2018 (Unaudited)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Reversal of allowance for doubtful debts recognised, net	已確認呆賬撥備撥回淨額	(162)	–	–	(162)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,150	1	940	24,091
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(3,008)	–	–	(3,008)

### 3B. 分部資料(續)

其他分部資料

截至2018年9月30日止六個月(未經審核)

For the six months ended 30 September 2017 (Unaudited)

截至2017年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment results:	包括於分部業績計量的金額：				
Allowance for doubtful debts recognised, net	已確認呆賬撥備淨額	435	–	–	435
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,164	47	922	25,133
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(6,530)	–	–	(6,530)

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 4. OTHER INCOME

### 4. 其他收入

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	135	54
— investment in certificate of deposit	— 存款憑證投資	—	5
— deposit placed for a life insurance policy	— 壽險保單存款	27	48
Storage income	倉存收入	833	884
Sundry income	雜項收入	1,908	585
		<b>2,903</b>	1,576

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reversal of/(allowance) for doubtful debts recognised, net	已確認呆賬撥回/(撥備)淨額	162	(435)
Exchange gain/(loss), net	匯兌收益/(虧損)淨額	10	(497)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	3,008	6,530
		<b>3,180</b>	5,598



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on borrowings	借款之利息	354	562
Interest on finance leases	融資租賃利息	-	1
		354	563

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	當期稅項		
Hong Kong Profits Tax	香港利得稅	-	2,079
Macau Complementary Income Tax	澳門所得補充稅	6	210
		6	2,289
Deferred taxation	遞延稅項	227	918
		233	3,207

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 7. INCOME TAX EXPENSE (Continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods. However, the two-tiered profits tax rates regime is implemented from 1 April 2018 onwards. The profits tax rate for the first HK\$2 million of profits of corporations is lower to 8.25 per cent. Profits above that amount is subject to the tax rate of 16.5 per cent.

For the subsidiary registered in Macau, Macau Complementary Income Tax is calculated at 12% of the estimated assessable profit exceeding MOP600,000 for both periods.

### 7. 所得稅開支(續)

香港利得稅按該兩個期間之估計應課稅溢利的16.5%計算。然而，利得稅兩級制自2018年4月1日起實施。企業首2百萬港元溢利的利得稅稅率下調至8.25百分比。超過上述金額的溢利則按稅率16.5百分比繳稅。

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

### 8. PROFIT AND TOTAL COMPREHENSIVE INCOME

### 8. 溢利及全面收益總額

		Six months ended 30 September	
		截至9月30日止六個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit and total comprehensive income has been arrived at after charging:	扣除下列項目後的溢利及全面收益總額：		
Directors' emoluments	董事酬金	3,210	3,207
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪酬、津貼及其他福利	17,805	23,270
— Retirement benefits scheme contributions	— 退休福利計劃供款	746	965
		18,551	24,235
Total staff costs	總員工成本	21,761	27,442
Auditor's remuneration	核數師酬金	908	852
Cost of inventories recognised as expenses	確認作開支的存貨成本	957	20,408
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,091	25,133
Operating lease rentals in respect of rented premises	租賃處所的經營租賃租金	2,359	2,419

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 9. EARNINGS PER SHARE

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

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	195	13,413
		<b>Number of shares</b> 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	864,000,000	864,000,000

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

Note:

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

### 10. DIVIDEND

A final dividend in respect of the year ended 31 March 2018 of HK0.35 cent per share of HK\$3,024,000 in total was approved at the annual general meeting and paid during the current interim period (six months ended 30 September 2017: HK\$2,419,200).

### 9. 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：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Earnings for the purpose of basic earnings per share	用於計算每股基本盈利的盈利	195	13,413
		<b>Number of shares</b> 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	864,000,000	864,000,000

概無呈列該兩個期間的每股攤薄盈利，原因是並無潛在已發行普通股。

附註：

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

### 10. 股息

截至2018年3月31日止年度的末期股息每股0.35港仙（合共3,024,000港元）於股東週年大會獲批准及於本中期期間派付（截至2017年9月30日止六個月：2,419,200港元）。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT

### 11. 物業、廠房及設備

		Plant and machinery	Office equipment	Furniture and fixture	Leasehold improvement	Motor vehicles	Tools	Total
		廠房及機械	辦公室設備	傢俱及 固定裝置	租賃權益 改進	汽車	工具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Six months ended</b>	<b>截至2018年9月30日</b>							
<b>30 September 2018</b>	<b>止六個月</b>							
<b>Carrying Values (audited)</b>	<b>賬面值(經審核)</b>							
<b>As at 1 April 2018</b>	<b>於2018年4月1日</b>	<b>190,086</b>	<b>1,248</b>	<b>116</b>	<b>1,172</b>	<b>4,753</b>	<b>478</b>	<b>197,853</b>
Additions	添置	37,235	113	-	-	-	66	37,414
Depreciation	折舊	(22,500)	(239)	(1)	(273)	(951)	(128)	(24,092)
Disposal/write-off	出售/撇銷	(7,199)	-	-	-	-	-	(7,199)
Exchange adjustments	匯兌調整	-	-	(2)	-	-	-	(2)
<b>Carrying Values (unaudited)</b>	<b>賬面值 (未經審核)</b>							
<b>As at 30 September 2018</b>	<b>於2018年9月30日</b>	<b>197,622</b>	<b>1,122</b>	<b>113</b>	<b>899</b>	<b>3,802</b>	<b>416</b>	<b>203,974</b>
<b>Six months ended</b>	<b>截至2017年9月30日</b>							
<b>30 September 2017</b>	<b>止六個月</b>							
<b>Carrying Values (audited)</b>	<b>賬面值(經審核)</b>							
<b>As at 1 April 2017</b>	<b>於2017年4月1日</b>	184,033	1,177	3	1,960	4,977	613	192,763
Additions	添置	60,919	116	92	16	2,752	28	63,923
Depreciation	折舊	(23,051)	(186)	(22)	(470)	(1,281)	(123)	(25,133)
Disposal/write-off	出售/撇銷	(14,408)	-	-	-	-	-	(14,408)
<b>Carrying Values (unaudited)</b>	<b>賬面值 (未經審核)</b>							
<b>As at 30 September 2017</b>	<b>於2017年9月30日</b>	<b>207,493</b>	<b>1,107</b>	<b>73</b>	<b>1,506</b>	<b>6,448</b>	<b>518</b>	<b>217,145</b>

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 12. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS

### 12. 貿易應收款項、按金及預付款項

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項	<b>47,215</b>	66,918
Less: Allowance for doubtful debts	減：呆賬撥備	<b>(4,295)</b>	(5,534)
		<b>42,920</b>	61,384
Deposits and prepayments	按金及預付款項	<b>3,244</b>	2,848
		<b>46,164</b>	64,232

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

As at 30 September 2018, included in trade receivables are Nil (31 March 2018: approximately HK\$119,000), approximately HK\$3,306,000 (31 March 2018: approximately HK\$2,320,000) and HK\$300,000 (31 March 2018: approximately HK\$790,000) receivables from a shareholder, a subsidiary of a shareholder of the Company and a related company respectively.

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

於2018年9月30日，貿易應收款項包括應收一名股東、本公司一名股東的附屬公司及一間關聯公司的款項分別為零(2018年3月31日：約119,000港元)、約3,306,000港元(2018年3月31日：約2,320,000港元)及300,000港元(2018年3月31日：約790,000港元)。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 12. TRADE RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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

### 12. 貿易應收款項、按金及預付款項(續)

以下為各報告期末按發票日期呈列的貿易應收款項(扣除撥備)的賬齡分析：

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Within 30 days	30日內	<b>16,075</b>	12,638
31 to 60 days	31至60日	<b>5,157</b>	18,246
61 to 90 days	61至90日	<b>5,964</b>	7,776
91 to 180 days	91至180日	<b>7,482</b>	13,230
Over 180 days	超過180日	<b>8,242</b>	9,494
		<b>42,920</b>	61,384



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 13. PLEDGED BANK DEPOSIT/BANK DEPOSITS WITH ORIGINAL MATURITY LESS THAN THREE MONTHS/BANK BALANCES AND CASH

At 30 September 2018, the bank deposits with original maturity less than three months carry fixed interest ranging 2.05% to 2.15% per annum (31 March 2018: ranging 0.79% to 1.00% per annum).

At 30 September 2018, pledged bank deposit carries fixed interest at 0.05% per annum (31 March 2018: 0.01% per annum).

### 13. 已抵押銀行存款／原到期日少於三個月的銀行存款／銀行結餘及現金

於2018年9月30日，原到期日少於三個月的銀行存款按固定年利率介乎2.05%至2.15%計息(2018年3月31日：每年介乎0.79%至1.00%)。

於2018年9月30日，已抵押銀行存款按固定年利率0.05%計息(2018年3月31日：每年0.01%)。

### 14. TRADE AND OTHER PAYABLES

### 14. 貿易及其他應付款項

		As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	21,818	19,008
Accrued expenses	累計開支	11,434	9,885
Other payables	其他應付款項	3,378	7,127
Deposits received	已收按金	685	1,890
		<b>37,315</b>	37,910

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 14. TRADE AND OTHER PAYABLES (Continued)

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

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	<b>4,377</b>	3,379
31 to 60 days	31至60日	<b>5,147</b>	7,420
61 to 90 days	61至90日	<b>5,634</b>	2,915
91 to 180 days	91至180日	<b>4,834</b>	3,055
Over 180 days	超過180日	<b>1,826</b>	2,239
		<b>21,818</b>	19,008

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

### 14. 貿易及其他應付款項(續)

以下為各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	<b>4,377</b>	3,379
31 to 60 days	31至60日	<b>5,147</b>	7,420
61 to 90 days	61至90日	<b>5,634</b>	2,915
91 to 180 days	91至180日	<b>4,834</b>	3,055
Over 180 days	超過180日	<b>1,826</b>	2,239
		<b>21,818</b>	19,008

貿易應付款項的信貸期介乎0至180日不等。

### 15. BORROWINGS

		<b>As at 30 September 2018 於2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2018 於2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Secured borrowings	有抵押借款	<b>8,855</b>	17,974
Unsecured borrowings	無抵押借款	<b>1,343</b>	2,106
		<b>10,198</b>	20,080

### 15. 借款

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 15. BORROWINGS (Continued)

### 15. 借款(續)

		<b>As at 30 September 2018 於2018年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元</b>	As at 31 March 2018 於2018年 3月31日 (Audited) (經審核) HK\$'000 千港元
Carrying amounts of borrowings that do not contain a repayable on demand clause and are repayable based on the scheduled repayment dates set out in the loan agreements:	無包含可隨時要求償還條款並須按載列於貸款協議的預定償還日期還款的借款之賬面值：		
Within one year	一年內	<b>1,343</b>	1,465
More than one year but not exceeding two years	多於一年，但不多於兩年	-	641
		<b>1,343</b>	2,106
Carrying amounts of borrowings that contain a repayable on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment dates set out in the loan agreements are:	包含可隨時要求償還條款的借款(按流動負債所示)之賬面值及按載列於貸款協議的預定償還日期所作的到期日分析為：		
Within one year	一年內	<b>6,377</b>	9,893
More than one year but not exceeding two years	多於一年，但不多於兩年	<b>2,478</b>	8,081
		<b>8,855</b>	17,974
		<b>10,198</b>	20,080
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	<b>(10,198)</b>	(19,439)
Amounts shown under non-current liabilities	非流動負債所示的款項	-	641

The fixed-rate and variable-rate borrowings at 30 September 2018 carry interest ranging from 1.98% to 3.35% per annum (31 March 2018: 1.92% to 2.85% per annum).

於2018年9月30日，固定利率及浮動利率借款的所帶利息每年為1.98%至3.35% (2018年3月31日：每年為1.92%至2.85%)。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 16. ISSUED CAPITAL

### 16. 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,	於2016年4月1日、		
31 March 2017,	2017年3月31日、		
31 March 2018 and	2018年3月31日及		
30 September 2018	2018年9月30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,	於2017年3月31日、		
31 March 2018 and	2018年3月31日及		
30 September 2018	2018年9月30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 approximately 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約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 Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 17. RELATED PARTY DISCLOSURES

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

### 17. 關聯方披露

於兩個期間，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		Six months ended 30 September 2018 截至2018年9月30日止六個月			Six months ended 30 September 2017 截至2017年9月30日止六個月		
		Related company in which Mr. Lau Pong Sing has beneficial interest			Related companies in which Mr. Lau Pong Sing has beneficial interest		
		A shareholder	Subsidiary of a shareholder		A shareholder	Subsidiary of a shareholder	
		Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)	Unaudited (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Commission Income	佣金收入	-	-	1,668	-	-	-
Sundry Income	雜項收入	-	-	-	-	1	220
Hiring expense	僱傭費用	-	-	12,975	-	-	19,577
Leasing income of machinery	機械出租收入	65	-	882	-	-	722
Purchases	購貨	111	572	457	20	-	309
Purchases of property, plant and machinery	購置物業、廠房及機械	-	364	-	-	-	1,716
Expenses recharged from	收回開支	-	-	200	-	-	120
Sales of parts	零件銷售	-	-	412	1	438	333
Other service income	其他服務收入	58	-	-	624	14	15
Storage income	儲存收入	-	-	833	-	-	884
Transportation income	運輸收入	11	-	100	-	1	84

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

關聯方結餘於綜合財務狀況報表及相關附註披露。

# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 18. OPERATING LEASE COMMITMENTS

The Group as lessee

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

		<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>2,424</b>	3,179
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	<b>149</b>	863
<b>Total</b>	<b>總計</b>	<b>2,573</b>	4,042

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 (31 March 2018: one to five years) and rentals are fixed at the time of entering the respective leases.

### 18. 經營租賃承擔

本集團為承租人

期末，本集團根據不可撤銷經營租賃已訂約於下列期間屆滿時的未來最低租金：

	<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	<b>2,424</b>	3,179
In the second to fifth years inclusive	<b>149</b>	863
<b>Total</b>	<b>2,573</b>	4,042

經營租金為本集團就其若干辦公室及員工宿舍應付的租金。協定租賃平均為一至五年(2018年3月31日：一至五年)，而租金於訂立各租賃時釐定。



# Notes to Condensed Consolidated Interim Financial Information

## 簡明綜合中期財務資料附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

### 18. OPERATING LEASE COMMITMENTS

(Continued)

#### The Group as lessor

Income earned from leasing of machinery during the period is approximately HK\$56,116,000 (31 March 2018: approximately HK\$144,383,000). Leases are negotiated on a monthly basis.

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

### 18. 經營租賃承擔(續)

#### 本集團為出租人

期內，透過出租機械所獲的收入約為56,116,000港元(2018年3月31日：約144,383,000港元)。租賃協定按月計算。

於報告期末，本集團與客戶訂約之未來最低租金如下：

	<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Within one year 一年內	<b>405</b>	794

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

	<b>As at 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)</b>
Capital expenditure in respect of acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements 就收購已訂約物業、廠房及設備(惟未於綜合財務報表計提)的資本開支	<b>8,398</b>	1,455

# Management Discussion and Analysis

## 管理層討論與分析

### GROUP OVERVIEW

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the six months ended 30 September 2018 (“1H2019”), the Group recorded decline in trading income and a decrease in leasing income due to the completion of the Express Rail Hong Kong section (“**Express Rail HK**”) and the Hong Kong-Zhuhai-Macao Bridge Hong Kong Boundary Crossing Facilities (“**HZMB**”). Furthermore, the spike of trade war between the US and China has inevitably led to poor economic and business sentiments, and thus would definitely affect the decision in making any investment. The business of the Group in Macau also recorded a small decline while the business of the Group in Singapore has just begun.

However, the Group has always had our strategies for striving long term success. As such, in 1H2019, the Group has invested on new, advanced and specific machines, including generators and articulated boom lifts, amounting to approximately HK\$37.2 million. On the other hand, we continued our disposal of under-performed and aged machines with their cost at book amounting to approximately HK\$18.2 million. Such measures will definitely improve our competitiveness in the market and can enable the Group to provide more value-adds to our customers. As a result, the Group needs not be heavily involved in the price war in the rental market. We should always be a solution-provider.

For 1H2019, the Group recorded revenue of approximately HK\$69.8 million, representing a decrease of approximately 41.7% as compared to that of approximately HK\$119.8 million for the six months ended 30 September 2017 (“1H2018”). For 1H2019, the Group recorded gross profit of approximately HK\$12.5 million, representing a decrease of approximately 56.3% as compared to that of approximately HK\$28.6 million for 1H2018. The gross profit margin for 1H2019 was approximately 17.9% (1H2018: approximately 23.9%), representing a decrease of approximately 6 percentage points as compared to that for 1H2018. Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2019.

### 集團概覽

本集團致力透過提供設備出租相關解決方案及增值服務，為寶貴客戶提供更優質服務。截至2018年9月30日止六個月（「2019年上半年」），由於完成高鐵香港段（「**高鐵香港**」）及港珠澳大橋香港口岸人工島（「**港珠澳大橋**」），故本集團貿易收入減少，且租賃收入亦有所減少。此外，中美貿易戰爭，矛盾加劇，必然導致經濟及營商氣氛不振，因此無疑影響作出任何投資的決定。本集團於澳門的業務亦錄得小幅回落，而本集團於新加坡的業務則處於起步階段。

然而，本集團亦一直採取策略，致力取得長期成功。為此，於2019年上半年，本集團已投資新穎的特製先進機械，包括發電機及曲臂式高空工作平台，價值約37.2百萬港元。另一方面，我們繼續出售賬面原值約18.2百萬港元表現欠佳及陳舊的機械。有關措施將無疑改善我們於市場的競爭力，且使本集團得以向客戶提供更多增值服務。因此，本集團毋須全力參與租賃市場的價格戰。我們應一直作為解決方案供應商。

於2019年上半年，本集團錄得收益約69.8百萬港元，較截至2017年9月30日止六個月（「2018年上半年」）約119.8百萬港元減少約41.7%。2019年上半年，本集團錄得毛利約12.5百萬港元，較2018年上半年的毛利約28.6百萬港元下降約56.3%。2019年上半年的毛利率約為17.9%（2018年上半年：約23.9%），較2018年上半年的毛利率下降約6個百分點。有關本集團於2019年上半年表現的進一步詳情，請參閱本報告「財務回顧」一節。

# Management Discussion and Analysis

## 管理層討論與分析

### GROUP OVERVIEW (Continued)

Net profit attributable to owners of the Company decreased by approximately 98.5% from approximately HK\$13.4 million in 1H2018 to approximately HK\$0.2 million in 1H2019. This was primarily due to (i) decrease in sales of machinery and parts in Hong Kong; (ii) decrease in operating service income; (iii) decrease in gain on disposal of equipment; and (iv) decrease in leasing income of machinery and other service income. In short, the Group has recorded a decrease in net profit in its businesses in Hong Kong and Macau.

Basic earnings per share attributable to owners of the Company for 1H2019 was HK0.02 cent (1H2018: HK1.55 cent).

### BUSINESS OVERVIEW

During 1H2019, the overall market sentiment of the construction industry is deteriorating in Hong Kong. The main reasons were that the Express Rail HK and HZMB were approaching the completion stage, which heavily affected the Group's performance on rental business. Despite the fact that other key projects, namely Central Kowloon Route, the Kai Tak Sports Park, Third Runway of the Hong Kong International Airport (the "Third Runway") and the Tseung Kwan O-Lam Tin Tunnel (the "TKO-LT Tunnel") have been launched, the demands for rental equipment have not increased materially and thus could not fill back the decrease in rental income caused by the return of rental machines from the Express Rail HK and the HZMB projects. Even worse, problems of the Shatin to Central Link have affected its progress and thus also affected the demands on machines. For the trading business, the further interest hikes in the US and Hong Kong during 1H2019 and the spike of the trade war between the US and China have threatened the global economy. As a result, the economy sentiments in Hong Kong are deteriorating, which inevitably hit our trading business. Nevertheless, for our business in Hong Kong, we believe that we should have touched the bottom and an improvement is expected in the latter months of the year.

For the business in Macau, we still recorded a slight decrease in total revenue in 1H2019. For the business in Singapore, we have just started to make some rental business so as to test the market and so only a negative result could be reported in 1H2019.

### 集團概覽(續)

本公司擁有人應佔純利從2018年上半年約13.4百萬港元下降約98.5%至2019年上半年約0.2百萬港元，主要由於(i)香港的機械及零件銷售額減少；(ii)操作服務收入減少；(iii)出售設備的收益減少；及(iv)機械的租賃收入及其他服務收入減少。簡而言之，本集團就香港及澳門業務錄得純利減少。

2019年上半年的本公司擁有人應佔每股基本盈利為0.02港仙(2018年上半年：1.55港仙)。

### 業務概覽

於2019年上半年，香港建築業的整體市場氣氛每況愈下。主要原因為高鐵香港及港珠澳大橋已接近完工階段，嚴重影響本集團出租業務的表現。儘管已展開其他主要項目(即中九龍幹線、啟德體育園、香港國際機場第三條跑道(「三跑」)及將軍澳—藍田隧道(「將軍澳藍田隧道」))，對租用設備的需求並無大幅增加，因此無法填補高鐵香港及港珠澳大橋退還租用機械所產生的租用收入減少。再者，沙田至中環綫的問題已影響其進度，亦隨之影響對機械的需求。就貿易業務而言，於2019年上半年美國及香港進一步加息及中美貿易戰摩擦加劇已威脅全球經濟。因此，香港的經濟氣氛每況愈下，必然對我們的貿易業務造成打擊。然而，就我們於香港的業務而言，我們相信我們已處於谷底，預期於年底前數個月內有所改善。

就澳門業務而言，我們於2019年上半年的總收益仍錄得輕微減少。就新加坡業務而言，我們剛開展部分出租業務，以測試市場，因此僅可於2019年上半年報告負面結果。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK

The Group expects the Hong Kong market to remain as the Group's major market. Despite the fact that most of the Ten Major Infrastructure Projects have been completed, the HKSAR government still keeps up its investment in Hong Kong for sustaining a long term growth. Recently, our HKSAR Chief Executive has also delivered the Chief Executive's 2018 Policy Address (the "2018 Policy Address") to the public. She has expressed clearly that continuous investment in infrastructure in Hong Kong is essential for leading the growth of Hong Kong. In the 2018 Policy Address, the concept of "Lantau Tomorrow" has definitely demonstrated the intention and the long term direction of the HKSAR government. Land reclamation would be one of the key methods for increasing land supply for the continuous development of Hong Kong in the coming decades. Obviously, the size of investment might be a key point for debate but land reclamation should be inevitable in the near future and it is only the size of reclamation that should be discussed. Basically, reclamation work has begun on Lantau Island, such as the Tung Chung new town extension work. As such, the Group is enthusiastic over the continuous development of the infrastructure in Hong Kong and its speed and strength should be fast and strong. The Group would be well-prepared to support and invest for the growth of Hong Kong if Hong Kong is strengthening its competitiveness by making appropriate investment on its infrastructure.

In the coming months, the Group believes that more demands on machines would be generated from existing key projects like the Third Runway, Tung Chung new town extension, the Kai Tak Sports Park and the Kowloon Central Route, and the Group is expected to be benefited from that in the coming months and our revenue lines in Hong Kong should then be improved gradually. For our business in Macau, the Group has provided more types of equipment for Macau's market and we expect that this can gradually improve our performance in Macau in long run.

### 展望

本集團預期香港仍為本集團的主要市場。儘管十大主要基建項目大多已完工，惟香港特區政府仍繼續對香港投資，保持長期發展。近期香港特區政府行政長官亦已向公眾發表行政長官2018年施政報告（「2018年施政報告」）。彼清晰闡明，對香港基建持續投資就帶領香港發展而言必不可少。在2018年施政報告內，「明日大嶼」的概念無疑展示香港特區政府的意向及長遠目標。填海將為其中一個為香港未來幾十年持續發展並增加土地供應的方法。投資規模顯然將會是辯論重點，然而，填海於不久將來乃無可避免，因此應進行討論的僅是填海規模。基本上，填海工程已於大嶼山展開，例如東涌新市鎮擴展工程。因此，本集團對於香港基建持續發展充滿熱忱，發展速度及力度將為迅速而強勁。倘香港透過作出合適基建投資，增強其競爭力，本集團將作好準備，並為香港發展給予支持及作出投資。

於未來幾個月，本集團相信，現有主要項目（例如三跑、東涌新市鎮擴展、啟德體育園及中九龍幹線）將為機械帶來更多需求，且本集團預期於未來幾個月得益，而我們於香港的收益業務將隨之逐漸改善。對於澳門的業務而言，本集團已為澳門市場提供多種設備，預期可長期逐步改善我們於澳門的表現。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

For 1H2019, the Group recorded a decrease in revenue of approximately HK\$50.0 million, with the total revenue amounting to approximately HK\$69.8 million for 1H2019, representing a decrease of approximately 41.7% as compared to that of approximately HK\$119.8 million for 1H2018. The decrease in revenue mainly resulted from the decrease in all segments of business of the Group.

#### (i) Rental income of machinery

During the period under review, the Group's rental income from rental services, which involved the rental of construction, electrical and mechanical engineering and event and entertainment equipment in Hong Kong, Macau and Singapore, decreased to approximately HK\$56.1 million compared to that of approximately HK\$73.0 million in 1H2018.

As mentioned above, the Group's rental business in Hong Kong and Macau continued to decline in 1H2019 due to the reasons mentioned in the section headed "Business Review" above.

Rental income from rental services accounted for approximately 80.4% of the Group's total revenue for 1H2019 (1H2018: approximately 60.9%). The increase of the above percentage was led by the decline in the sales of machinery and parts in 1H2019.

#### (ii) Operating service income

The Group offers equipment operating services in Hong Kong by providing equipment operators to operate the equipment at the job sites of its customers. For 1H2019, revenue from equipment operating services decreased by approximately 52.3% to approximately HK\$6.1 million (1H2018: approximately HK\$12.8 million), and accounted for approximately 8.7% of the Group's total revenue for 1H2019 (1H2018: approximately 10.7%). The decrease in operating service income for 1H2019 was attributable to the shrinking in demand for operators by sizable construction companies in Hong Kong upon the completion of various key projects in Hong Kong.

### 財務回顧

#### 收益

2019年上半年，本集團的收益減少約50.0百萬港元，2019年上半年的總收益約為69.8百萬港元，較2018年上半年約119.8百萬港元下降約41.7%。收益減少的主要原因是本集團業務所有分部收益減少所致。

#### (i) 機械的租金收入

於回顧期間，本集團來自出租服務（涉及在香港、澳門及新加坡出租建築、機電工程及活動及娛樂設備）的租金收入減少至約56.1百萬港元，而於2018年上半年則約為73.0百萬港元。

如上所述，本集團於香港及澳門的出租業務於2019年上半年持續倒退，有關原因提述於上文「業務回顧」一節。

來自出租服務的租金收入佔本集團2019年上半年總收益約80.4%（2018年上半年：約60.9%）。上述百分比升幅乃由於在2019年上半年機械及零件銷售下跌所致。

#### (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。2019年上半年，設備操作服務的收益減少約52.3%至約6.1百萬港元（2018年上半年：約12.8百萬港元）及佔本集團2019年上半年總收益約8.7%（2018年上半年：約10.7%）。2019年上半年操作服務的收益減少乃由於完成香港多項主要項目後，香港大型建築公司對操作員的需求減少。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

##### (iii) Other service income

The Group's other service income, which arises from rental arrangements including repair, maintenance and technical support services during the rental period, recorded a decrease and amounted to approximately HK\$5.0 million for 1H2019 (1H2018: approximately HK\$5.8 million). The Group's other service income accounted for approximately 7.2% of the Group's total revenue for 1H2019 (1H2018: approximately 4.9%).

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

Due to the poor economic sentiment globally, the demand for construction equipment declined. The revenue from sales of machinery and spare parts decreased significantly by approximately 90.7% from approximately HK\$28.1 million in 1H2018 to approximately HK\$2.6 million for 1H2019, which accounted for approximately 3.8% of the Group's total revenue for 1H2019 (1H2018: approximately 23.5%).

#### Cost of Sales

The Group's cost of sales amounted to approximately HK\$57.4 million for 1H2019, representing a period-on-period decrease of approximately 37.1% (1H2018: approximately HK\$91.2 million). Cost of sales mainly comprised machinery hiring expenses, staff costs for the Group's equipment operators, technicians and truck drivers, costs for machinery and parts for trading and depreciation, which together accounted for approximately 87.9% of the Group's total cost of sales in 1H2019.

Among the four major items under cost of sales, the Group recorded a decrease of approximately 30.6% in machinery hiring expenses during the period under review, since more owned fleet were rented out to the customers and the decrease in the demand for machines. Staff costs decreased by approximately 31.5% due to decrease in the demand for the Group's operators by the market, which led to the decrease in number of operators required. Depreciation decreased by approximately 3.6% period-on-period mainly due to decrease in the investment on machinery while the Group continued the disposal of aged and under-performed machines in 1H2019. Costs for machinery and parts decreased by approximately 95.3% due to the decrease in machinery sale in 1H2019.

### 財務回顧(續)

#### 收益(續)

##### (iii) 其他服務收入

本集團的其他服務收入(來自出租安排,包括於出租期間的維修、保養及技術支援服務)錄得減少,於2019年上半年約為5.0百萬港元(2018年上半年:約5.8百萬港元)。本集團的其他服務收入佔本集團2019年上半年總收益約7.2%(2018年上半年:約4.9%)。

##### (iv) 機械及零件銷售

由於全球經濟情緒不佳,對建築設備的需求減少。來自銷售機械及零件的收益由2018年上半年約28.1百萬港元大幅下降約90.7%至2019年上半年約2.6百萬港元,佔本集團2019年上半年總收益約3.8%(2018年上半年:約23.5%)。

#### 銷售成本

本集團於2019年上半年的銷售成本約為57.4百萬港元,同比下降約37.1%(2018年上半年:約91.2百萬港元)。銷售成本主要包括機械租用成本、本集團設備操作員、技術人員及卡車司機的員工成本、可供購買機械及零件成本以及折舊,合共佔本集團於2019年上半年總銷售成本約87.9%。

在銷售成本項下四個主要項目中,本集團於回顧期內的機械租用開支減少約30.6%,歸因於向客戶出租更多自有機組及對機械的需求減少。員工成本減少約31.5%,原因是市場對本集團操作員的需求減少,令所須操作員數目減少。折舊同比減少約3.6%,主要由於2019年上半年對機械的投資減少,而本集團繼續出售陳舊及表現欠佳機械。機械及零件成本減少約95.3%,乃由於2019年上半年的機械銷售減少所致。



# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 56.4% from approximately HK\$28.6 million for 1H2018 to approximately HK\$12.5 million for 1H2019 and the Group's gross profit margin recorded a decline to approximately 17.9% for 1H2019 (1H2018: approximately 23.9%). The decrease in gross profit margin was due to the decrease in rental income for machines and decrease in revenue from sales of machinery while only a slight decrease in depreciation was recorded in 1H2019. At a result, the percentage of the depreciation to the revenue increased to approximately 33.4% for 1H2019 (1H2018: approximately 20.2%).

#### Other Income

The Group recorded other income amounting to approximately HK\$2.9 million in 1H2019 (1H2018: approximately HK\$1.6 million), which represented an increase of approximately 84.2% from 1H2018. The increase was due to an increase in sundry income of approximately HK\$1.3 million in 1H2019 when compared to 1H2018. The increase was contributed by the increase in commission income of the Group in 1H2019.

#### Other Gains and Losses

Other gains and losses amounted to approximately HK\$3.2 million in 1H2019 (1H2018: approximately HK\$5.6 million), representing a decrease of approximately 42.9% over 1H2018.

Due to poor demand for the construction equipment in Hong Kong, including used equipment, the proceeds generated from the disposal of plant were reduced and a gain on disposal of plant and equipment of approximately HK\$3.0 million was recorded in 1H2019 (1H2018: approximately HK\$6.5 million). However, the Group recorded an exchange gain of approximately HK\$0.01 million in 1H2019 while it was an exchange loss of approximately HK\$0.5 million in 1H2018. The Group also recorded a reversal of doubtful debts recognised, net, of approximately HK\$0.2 million in 1H2019 while it was an allowance for doubtful debts recognized, net, of approximately HK\$0.4 million in 1H2018.

### 財務回顧(續)

#### 毛利及毛利率

本集團的整體毛利從2018年上半年約28.6百萬港元減少約56.4%至2019年上半年約12.5百萬港元。本集團於2019年上半年的毛利率減少至約17.9%(2018年上半年:約23.9%)。毛利率減少乃由於2019年上半年的機械租金收入減少,且來自銷售機械的收益減少,同時僅錄得折舊輕微減少。因此,於2019年上半年的收益折舊百分比增加至約33.4%(2018年上半年:約20.2%)。

#### 其他收入

本集團於2019年上半年錄得其他收入約2.9百萬港元(2018年上半年:約1.6百萬港元),較2018年上半年增加約84.2%。有關增幅乃由於2019年上半年的雜項收入較2018年上半年增加約1.3百萬港元。增幅乃由於本集團於2019年上半年的佣金收入增加所致。

#### 其他收益及虧損

2019年上半年的其他收益及虧損約為3.2百萬港元(2018年上半年:約5.6百萬港元),較2018年上半年減少約42.9%。

由於香港對建築設備(包括二手設備)的需求減弱,於2019年上半年出售廠房所得款項減少,而出售廠房及設備的收益約為3.0百萬港元(2018年上半年:約6.5百萬港元)。然而,本集團於2019年上半年錄得匯兌收益約0.01百萬港元,而2018年上半年則錄得匯兌虧損約0.5百萬港元。本集團亦於2019年上半年錄得已確認呆賬撥回淨額約0.2百萬港元,而2018年上半年則錄得已確認呆賬撥備淨額約0.4百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Administrative Expenses

For 1H2019, administrative expenses amounted to approximately HK\$17.7 million (1H2018: approximately HK\$18.6 million), representing a decrease of approximately 4.8% over 1H2018. The decrease in administrative expenses was mainly due to decrease in staff costs, compliance fee, professional fees and system improvement expenses.

#### Finance Cost

Finance costs comprised interest on the Group's borrowings, which amounted to approximately HK\$0.4 million for 1H2019 (1H2018: approximately HK\$0.6 million). The decrease was attributable to the repayment of loans, resulting in savings of interest expenses during the period under review.

#### Profit and Total Comprehensive Income for 1H2019

The Group recorded profit attributable to owners of the Company of approximately HK\$0.2 million for 1H2019 (1H2018: approximately HK\$13.4 million), representing a profit margin of approximately 0.3% (1H2018: approximately 11.2%). The decrease in profit attributable to owners of the Company in 1H2019 was mainly due to the decrease in all revenue lines while the depreciation under the cost of sales did not decrease materially, as explained above.

#### Capital Expenditure

The Group's capital expenditures in 1H2019 primarily comprised expenditures on machinery and office equipment, amounting to a total of approximately HK\$37.4 million (year ended 31 March 2018: approximately HK\$80.3 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 99.5% of the total capital expenditure for 1H2019.

### 財務回顧(續)

#### 行政開支

2019年上半年，行政開支約為17.7百萬港元（2018年上半年：約18.6百萬港元），較2018年上半年減少約4.8%。行政開支減少主要由於員工成本、合規開支、專業費用及系統改良開支減少。

#### 融資成本

融資成本包括本集團借款的利息，2019年上半年約為0.4百萬港元（2018年上半年：約0.6百萬港元）。融資成本減少是由於償還貸款而致回顧期間節省利息開支。

#### 2019年上半年溢利及全面收益總額

本集團於2019年上半年錄得本公司擁有人應佔溢利約0.2百萬港元（2018年上半年：約13.4百萬港元），利潤率約0.3%（2018年上半年：約11.2%）。2019年上半年本公司擁有人應佔溢利減少，主要由於上文所述所有收益業務減少而銷售成本下的折舊並無大幅減少。

#### 資本支出

本集團於2019年上半年資本支出主要包括機械及辦公室設備的支出，合共約為37.4百萬港元（截至2018年3月31日止年度：約80.3百萬港元）。資本支出大部份用於撥付本集團自置出租機械機組的擴張，佔2019年上半年總資本支出約99.5%。

# 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 and borrowings. As at 30 September 2018, the Group had bank balances and cash equivalents of approximately HK\$56.2 million (as at 31 March 2018: approximately HK\$61.4 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen, Macau Pataca (“MOP”), Singapore Dollars and United States Dollars, and had borrowings of approximately HK\$10.2 million (as at 31 March 2018: approximately HK\$20.1 million) that were mainly denominated in Hong Kong Dollars and in Japanese Yen.

As at 30 September 2018, the Group had banking facilities of approximately HK\$49.2 million (as at 31 March 2018: approximately HK\$58.1 million), of which approximately HK\$8.4 million (as at 31 March 2018: approximately HK\$17.3 million) had been drawn down, and approximately HK\$40.8 million (as at 31 March 2018: approximately HK\$40.8 million) were unutilised.

As at 30 September 2018, the gearing ratio of the Group was nil (as at 31 March 2018: nil), which was calculated based on the net debt divided by total equity. Net debt is defined as the sum of the borrowings, bank overdraft and obligations under finance leases, minus the cash and cash equivalents.

Going forward, the Group expects to fund its future operations and expansion plans primarily with cash generated from operations and borrowings.

#### Foreign Exchange Risk

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

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

### 財務回顧(續)

#### 流動資金及財務資源回顧

本集團透過來自經營活動的現金流量及借貸撥付其營運。於2018年9月30日，本集團有銀行結餘及現金等價物約56.2百萬港元(於2018年3月31日：約61.4百萬港元)主要以港元、日圓、澳門元(「澳門元」)、新加坡元及美元計值，以及有借款約10.2百萬港元(於2018年3月31日：約20.1百萬港元)主要以港元及日圓計值。

於2018年9月30日，本集團有銀行融資約49.2百萬港元(於2018年3月31日：約58.1百萬港元)，其中約8.4百萬港元(於2018年3月31日：約17.3百萬港元)已提取，約40.8百萬港元(於2018年3月31日：約40.8百萬港元)未動用。

於2018年9月30日，本集團的資本負債比率為零(於2018年3月31日：零)，乃按債務淨額除以權益總額計算得出。債務淨額定義為借款、銀行透支及融資租賃責任的總和減現金及現金等價物。

展望未來，本集團預期主要以來自經營活動的現金及借款撥付其未來營運及擴展計劃。

#### 外匯風險

本集團若干交易用以計值的貨幣有別於本集團的功能貨幣(即港元)，因此，本集團面臨外匯風險。本集團用以結算其向供應商購貨的付款一般以港元、日圓、新加坡元及美元計值。本集團自客戶收取的付款主要以港元、澳門元、新加坡元及美元計值。

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

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Contingent Liabilities

As at 30 September 2018, the Group had no material contingent liabilities (as at 31 March 2018: Nil).

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

There were no material acquisitions or disposals of subsidiaries or associates during 1H2019.

#### Significant Investments

As at 30 September 2018, the Group did not have any significant investments.

#### Capital Commitments

As at 30 September 2018, the Group had capital commitments of approximately HK\$8.4 million (as at 31 March 2018: approximately HK\$1.5 million) to acquire plant and equipment for the Group.

#### Pledge of Assets

As at 30 September 2018, deposit placed for a life insurance policy of approximately HK\$2.7 million (as at 31 March 2018: approximately HK\$2.7 million), plant and machinery of approximately HK\$14.4 million as at 30 September 2018 (as at 31 March 2018: approximately HK\$25.0 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2018: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$8.9 million (as at 31 March 2018: approximately HK\$18.0 million).

#### Segmental Information

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

### 財務回顧(續)

#### 或然負債

於2018年9月30日，本集團並無重大或然負債(於2018年3月31日：無)。

#### 附屬公司及聯營公司的重大收購及出售

於2019年上半年，本集團並無附屬公司或聯營公司的重大收購或出售。

#### 重大投資

於2018年9月30日，本集團並無任何重大投資。

#### 資本承擔

於2018年9月30日，本集團有資本承擔約8.4百萬港元(於2018年3月31日：約1.5百萬港元)以為本集團收購廠房及設備。

#### 資產質押

於2018年9月30日，就壽險保單投放的存款約2.7百萬港元(於2018年3月31日：約2.7百萬港元)、於2018年9月30日約14.4百萬港元(於2018年3月31日：約25.0百萬港元)的廠房及機械及約0.4百萬港元(於2018年3月31日：約0.4百萬港元)的銀行存款已抵押，用作本集團借款約8.9百萬港元(於2018年3月31日：約18.0百萬港元)的擔保。

#### 分部資料

本集團呈列的分部資料於上文簡明綜合中期財務資料附註3A及3B披露。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Human Resources and Employees' Remuneration

As at 30 September 2018, the Group had 118 employees (as at 31 March 2018: 132 employees), of which 108 employees were in Hong Kong (as at 31 March 2018: 124 employees), 5 employees were in Macau (as at 31 March 2018: 5 employees) and 5 employees were in Singapore (as at 31 March 2018: 3 employees). Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, makes contributions to provident funds and provides other benefits to the employees. The total staff cost including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for 1H2019 amounted to approximately HK\$21.8 million (1H2018: approximately HK\$27.4 million). The decrease in staff cost was mainly due to the decrease in headcount of operators and drivers due to decrease of the demand of the market.

The Group's technical staff attend seminars jointly conducted by manufacturers and the Group to acquire product knowledge to ensure they are equipped with the necessary skills and knowledge to perform their duties. Such seminars include training regarding the equipment structures, operational features, operator safety training and equipment repair. In addition to the training jointly conducted by manufacturers and the Group, the Group's technical staff also attend external training courses and obtain relevant certificates.

#### Share Option Scheme

To attract and retain the most suitable personnel for development of the Group, the Group has adopted the share option scheme (the "Scheme") on 17 March 2016. Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Scheme and up to 30 September 2018, no share option has been granted or agreed to be granted under the Scheme.

### 財務回顧(續)

#### 人力資源及僱員薪酬

於2018年9月30日，本集團有118名僱員（於2018年3月31日：132名僱員），其中108名僱員位於香港（於2018年3月31日：124名僱員）、5名僱員位於澳門（於2018年3月31日：5名僱員）及5名僱員位於新加坡（於2018年3月31日：3名僱員）。僱員薪酬待遇是參考市場資料及個人表現而釐定，將定期檢討。董事會不時檢討薪酬政策。在基本薪酬之外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。2019年上半年的總員工成本（包括薪酬、其他福利及為本公司董事及本集團其他員工的退休計劃供款）約為21.8百萬港元（2018年上半年：約27.4百萬港元）。員工成本減少主要由於市場需求減少而減少操作員人手及司機所致。

本集團的技術員工參加由生產商及本集團聯合舉辦的研討會，以獲得產品知識，確保彼等具備必要技能及知識履行職責。有關研討會包括設備結構的訓練、操作特點、操作員安全訓練及設備維修。除生產商與本集團聯合舉辦的訓練外，本集團的技術員工亦參加外部訓練課程，取得相關證書。

#### 購股權計劃

為吸引及留聘最合適的人員發展本集團，本集團於2016年3月17日採納購股權計劃（「計劃」）。購股權可授予本集團合資格僱員作為長期激勵。自計劃採納日期起至2018年9月30日，並無購股權根據計劃授出或同意授出。



# Other Information

## 其他資料

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

As at 30 September 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:

#### Interests in Shares of the Company

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

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

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

### 董事於股份、相關股份及債券中的權益及淡倉

於2018年9月30日，董事於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)擁有的股份、相關股份及債券中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益或淡倉，或根據上市規則附錄10所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司股份之權益

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

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

# Other Information

## 其他資料

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

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

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

(L): Long Position

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

As at 30 September 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、相關股份及債券中的權益及淡倉(續)

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

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

(L)：好倉

### 重大股東於股份及相關股份中的權益及淡倉

於2018年9月30日，據董事所知，以下人士(本公司董事或最高行政人員除外)直接或間接擁有本公司5%或以上的股份或本公司股份及相關股份中根據證券及期貨條例第XV部第2及3分部條文須作出披露之淡倉或根據證券及期貨條例第336條須存置之登記冊所記錄之淡倉如下：

Name of Shareholders	Nature of Interest	Total	Approximate Percentage of Shareholding
		Number of Ordinary Shares of the Company Held	
股東名稱	權益性質	所持本公司普通股總數	概約持股百分比
New Club House <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)	7.50%
金本日本 <sup>3</sup> (附註3)	實益權益		



# Other Information

## 其他資料

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

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

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

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

(L): Long position

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

### 重大股東於股份及相關股份中的權益及淡倉(續)

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

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

附註3: 金本日本為持有本公司64,800,648股股份的股東。

(L): 好倉

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

# Other Information

## 其他資料

### 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 1H2019, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules, save and except for the deviation from code provision A.2.1. The Board Diversity Policy is published on the website of the Company for public information.

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

Corporate governance practices of the Company in 1H2019 are in line with those practices set out in the Corporate Governance Report in the Company's annual report for the year ended 31 March 2018.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiries to all directors of the Company regarding any non-compliance with the Model Code. All the directors of the Company confirmed that they have complied with the required standard set out in the Model Code in 1H2019.

### 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2019年上半年，本公司一直遵守上市規則附錄14所載企業管治守則（「企業管治守則」）的適用守則條文，惟偏離守則條文第A.2.1條的情況除外。董事會成員多元化政策登載於本公司網站供公眾查閱。

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

本公司於2019年上半年的企業管治常規符合本公司截至2018年3月31日止年度年報中企業管治報告所載的常規。

### 遵守證券交易標準守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則（「標準守則」）作為本公司董事進行證券交易的行為守則。本公司已就有否違反標準守則向本公司全體董事作出具體查詢。本公司全體董事確認，彼等於2019年上半年已遵守標準守則所訂的標準。

## Other Information 其他資料

### USE OF NET PROCEEDS FROM IPO

The Company's shares have been listed on the Main Board of the Stock Exchange since 8 April 2016. The net proceeds from the IPO of the Company (after deducting underwriting fee and relevant expenses) were approximately HK\$81.8 million. The following table sets forth the status of the use of proceeds from the IPO as at 30 September 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9月30日的首次公開發售所得款項使用情況：

		<b>Net proceeds from IPO</b>	<b>Utilised up to 30 September 2018</b>	<b>Unutilised as at 30 September 2018</b>
		首次公開發售 所得款項淨額	直至2018年 9月30日 已動用款項	於2018年 9月30日 未動用款項
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investment in rental equipment	出租設備投資	58,242	58,242	-
Development of GPS equipment monitoring system	發展全球衛星定位設備監察系統	8,507	-	8,507
Investment in transportation equipment	運輸設備的投資	5,808	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	-
		<b>81,800</b>	<b>68,380</b>	<b>13,420</b>

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

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

## Other Information 其他資料

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

In 1H2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

### Review by Audit Committee

The unaudited interim results of the Group for 1H2019 and the corresponding accounting principles and practices adopted by the Group have been reviewed by the audit committee of the Company.

### Interim Dividend

The Board does not recommend the payment of an interim dividend for the year ending 31 March 2019.

By Order of the Board

#### **Lau Pong Sing**

*Chairman and Executive Director*  
Hong Kong, 29 November 2018

### 購買、出售或贖回本公司的上市證券

於2019年上半年，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 經審核委員會審閱

本公司審核委員會已審閱本集團2019年上半年的未經審核中期業績及本集團採用的相關會計原則及慣例。

### 中期股息

董事會不建議就截至2019年3月31日止年度派付中期股息。

承董事會命

#### **劉邦成**

*主席兼執行董事*  
香港，2018年11月29日



**AP RENTALS HOLDINGS LIMITED**  
**亞積邦租賃控股有限公司\***

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

