



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



2020/21 INTERIM REPORT 中期報告

* 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
- 9 CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表
- 10 NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL
INFORMATION
簡明綜合中期財務資料附註
- 33 MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析
- 47 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:

Nakazawa Tomokatsu

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)

AUDITOR

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

董事會

執行董事：

劉邦成(主席)
陳潔梅

非執行董事：

中澤友克

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)

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

CORPORATE INFORMATION

公司資料

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 806A, 8th Floor
Tower II, South Seas Centre
No. 75, Mody Road,
Kowloon
Hong Kong

STOCK CODE

1496

COMPANY WEBSITE

www.aprentalshk.com

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
麼地道75號
南洋中心2座
8樓806A室

股份代號

1496

公司網址

www.aprentalshk.com

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

		Six months ended 30 September 截至9月30日止六個月		
		NOTES 附註	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3A		
Goods and services	貨品及服務		16,939	16,466
Leasing of machinery	機械租賃		51,244	50,674
Total Revenue	總收益		68,183	67,140
Cost of sales and services	銷售及服務成本		(60,640)	(59,717)
Gross profit	毛利		7,543	7,423
Other income	其他收入	4	4,530	1,173
Other gains and losses	其他收益及虧損	5	3,745	3,059
Impairment loss recognised on property, plant and equipment	已確認物業、機械及設備減值虧損		(6,236)	–
Reversal of impairment losses recognised on lease receivables and trade receivables, net	已確認應收租賃款項及貿易應收款項減值虧損撥回淨額		921	–
Administrative expenses	行政開支		(15,506)	(16,940)
Selling and distribution expenses	銷售及分銷開支		(286)	(442)
Finance costs	融資成本	6	(1,032)	(401)
Loss before tax	除稅前虧損		(6,321)	(6,128)
Income tax credit	所得稅抵免	7	386	–
Loss for the period	期內虧損	8	(5,935)	(6,128)
Other comprehensive income for the period	期內其他全面收益			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		521	82
Total comprehensive expense for the period	期內全面開支總額		(5,414)	(6,046)
Loss per share	每股虧損			
– Basic (HK cents)	– 基本(港仙)	9	(0.69)	(0.71)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2020 於2020 年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current Assets	非流動資產			
Property, plant and equipment	物業、機械及設備	10	214,434	234,643
Right-of-use assets	使用權資產		7,219	7,224
Deposits paid for acquisition of property, plant and equipment	就收購物業、機械及設備的已付按金		—	421
Rental deposits	租賃按金	11	650	650
Deposit placed for a life insurance policy	壽險保單存款		2,794	2,760
Deferred tax assets	遞延稅項資產		125	123
			225,222	245,821
Current Assets	流動資產			
Inventories	存貨		26,996	25,311
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	11	40,567	43,462
Pledged bank deposit	已抵押銀行存款	12	360	360
Bank balances and cash	銀行結餘及現金	12	32,507	29,955
			100,430	99,088
Current Liabilities	流動負債			
Trade and other payables and accrued charges	貿易及其他應付款項及應計費用	13	33,723	37,335
Contract liabilities	合約負債		9,645	13,233
Receipts in advance	預收賬款		356	412
Deferred income	遞延收入		1,729	—
Tax liabilities	稅項負債		2,010	74
Borrowings — due within one year	借款 — 一年內到期	16	16,454	23,164
Loan from a related company	來自一間關聯公司的貸款		223	—
Lease liabilities	租賃負債		3,556	2,907
			67,696	77,125
Net Current Assets	流動資產淨值		32,734	21,963
Total Assets less Current Liabilities	總資產減流動負債		257,956	267,784

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2020 於2020 年9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current Liabilities	非流動負債			
Trade payables	貿易應付款項	13	10,767	12,358
Deferred tax liabilities	遞延稅項負債		25,517	25,901
Loans from a related company	來自一間關聯公司之貸款	15	2,712	4,393
Lease liabilities	租賃負債		3,618	4,377
			42,614	47,029
Net Assets	資產淨值		215,342	220,755
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	14	864	864
Reserves	儲備		214,478	219,891
Total Equity	總權益		215,342	220,755

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2020
截至2020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 2020 (audited) 於2020年4月1日 (經審核)		864	232,345	(102,443)	12	(243)	90,220	220,755
Loss for the period 期內虧損		-	-	-	-	-	(5,935)	(5,935)
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	522	-	522
Total comprehensive income for the period 期內全面收益總額		-	-	-	-	522	-	522
Dividend recognised as distribution 確認為分派的股息		-	-	-	-	-	-	-
At 30 September 2020 (unaudited) 於2020年9月30日 (未經審核)		864	232,345	(102,443)	12	279	84,285	215,342
At 1 April 2019 (audited) 於2019年4月1日 (經審核)		864	232,345	(102,443)	12	(132)	109,899	240,545
Loss for the period 期內虧損		-	-	-	-	-	(6,128)	(6,128)
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	82	-	82
Total comprehensive (expense) income for the period 期內全面(開支)收益總額		-	-	-	-	82	(6,128)	(6,046)
Dividend recognised as distribution 確認為分派的股息		-	-	-	-	-	-	-
At 30 September 2019 (unaudited) 於2019年9月30日 (未經審核)		864	232,345	(102,443)	12	(50)	103,771	234,499

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2020
截至2020年9月30日止期間

Notes:

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

附註：

- i. 合併儲備指亞積邦租賃控股有限公司(「**本公司**」)已發行股本金額及股份溢價與因2015年7月21日本公司及其附屬公司(統稱「**本集團**」)重組而交換亞積邦租賃有限公司(「**亞積邦租賃**」)已發行股本之差額。
- ii. 根據澳門特別行政區(「**澳門**」)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 2020
截至2020年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from operating activities	經營業務所得現金淨額	27,066	14,010
Investing activities	投資活動		
Decrease in deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備的已付按金減少	421	-
Purchase of property, plant and equipment	購買物業、機械及設備	(18,699)	(33,058)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	6,652	6,700
Net cash inflow on acquisition of a subsidiary	收購一間附屬公司產生的現金流入淨額	-	1,235
Interest received	已收利息	3	99
Net cash used in investing activities	投資活動所用現金淨額	(11,623)	(25,024)
Financing activities	融資活動		
Interest paid	已付利息	(808)	(401)
New borrowings raised	新增借款	-	25,220
Repayment of borrowings	償還借款	(8,255)	(19,285)
Capital element of lease payments	租賃付款的資本	(1,538)	(489)
Interest element of lease payments	租賃付款的利息	(137)	(489)
Repayment of interest bearing trade payables	償還附帶利息之貿易應付款項	(3,288)	-
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(14,026)	5,045
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	1,417	(5,969)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	29,955	51,847
Effect of foreign exchange rate changes	外匯匯率變動之影響	1,135	82
Cash and cash equivalents at end of the period	期末現金及現金等價物	32,507	45,960
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Bank balances and cash	銀行結餘及現金	32,507	45,960
		32,507	45,960

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 2020
截至2020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 2020 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 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2020, except as described below:

- Government subsidies are recognised at their fair value where there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expense item, it is recognised as other income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2020.

1. 編製基準

截至2020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2020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

除若干按公允值計量之金融工具外，簡明綜合財務報表乃按歷史成本基準編製(如適用)。

截至2020年9月30日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團截至2020年3月31日止年度的年度財務報表內所呈列者相同，惟下文所述除外：

- 政府補助乃於合理確定將會取得該筆補助及符合所有附帶條件時按公允值確認。當該補助與某一開支項目有關時，補助須有系統地於其擬補償之成本支銷的期間內確認為其他收入。

除應用經修訂香港財務報告準則(「**香港財務報告準則**」)所引致會計政策的變動外，截至2020年9月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈報於本集團截至2020年3月31日止年度的年度財務報表相同。

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 2020
截至2020年9月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRSs

In the current interim period, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>
Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>

The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current and prior periods has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The application of the amendments in the current period had no impact on the condensed consolidated statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 March 2021.

2. 主要會計政策(續)

應用經修訂香港財務報告準則

於本中期期間，編製本集團之簡明綜合財務報表時，本集團已首次應用2020年4月1日或之後開始的年度期間強制生效的對香港財務報告準則中對概念框架的提述之修訂及以下香港會計師公會頒布的經修訂香港財務報告準則：

香港會計準則第1號及香港會計準則第8號的修訂本	重要性的定義
香港財務報告準則第3號的修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂本	利率基準改革

於本期間及先前期間採納對香港財務報告準則中概念框架的提述之修訂及香港財務報告準則之修訂並無對於本期間及先前期間本集團的財務狀況或表現及／或載於該等簡明綜合財務報表的披露有重大影響。

於本期間應用修訂本對簡明綜合報表並無影響。應用修訂本的呈列及披露變動(如有)將於截至2021年3月31日止年度綜合財務報表中反映。

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 2020
截至2020年9月30日止六個月

3A. REVENUE

For the six months ended 30 September 2020 (Unaudited)

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:

		Trading 買賣 HK\$'000 千港元 (unaudited) (未經審核)	Leasing 租賃 HK\$'000 千港元 (unaudited) (未經審核)
Leasing of machinery	機械租賃	–	51,244
Sales of machinery and parts	機械及零件銷售	8,869	–
Operating service income	操作服務收入	–	5,264
Other service income	其他服務收入	24	2,782
Total	總計	8,893	59,290
Geographical Markets	地理市場		
Hong Kong	香港	8,871	55,619
Macau	澳門	14	3,170
Singapore	新加坡	–	144
PRC*	中國*	8	357
Total	總計	8,893	59,290
Timing of revenue recognition	收益確認時間		
A point in time	即時確認	8,869	1,723
Over time	隨時間確認	24	6,323
Leasing income of machinery	出租機械收入	–	51,244
Total	總計	8,893	59,290

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.

* PRC means the People's Republic of China (excluding Hong Kong, Macau and Taiwan) for the purpose of this interim report.

3A. 收益

截至2020年9月30日止六個月(未經審核)

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：

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經營分部，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。

* 僅就本中期報告而言，中國即中華人民共和國(不包括香港、澳門及台灣)。

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 2020
截至2020年9月30日止六個月

3A. REVENUE (Continued)

For the six months ended 30 September 2019 (Unaudited)

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:

		Trading 買賣 HK\$'000 千港元 (unaudited) (未經審核)	Leasing 租賃 HK\$'000 千港元 (unaudited) (未經審核)
Leasing of machinery	機械租賃	–	50,674
Sales of machinery and parts	機械及零件銷售	8,975	–
Operating service income	操作服務收入	–	2,890
Other service income	其他服務收入	80	4,521
Total	總計	9,055	58,085
Geographical Markets	地理市場		
Hong Kong	香港	9,040	52,940
Macau	澳門	15	4,404
Singapore	新加坡	–	741
PRC	中國	–	–
Total	總計	9,055	58,085
Timing of revenue recognition	收益確認時間		
A point in time	即時確認	8,975	–
Over time	隨時間確認	80	7,411
Leasing income of machinery	出租機械收入	–	50,674
Total	總計	9,055	58,085

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.

3A. 收益(續)

截至2019年9月30日止六個月(未經審核)

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：

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經營分部，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 2020
截至2020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 2020 (Unaudited)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	59,290	8,893	68,183
Results	業績			
Segment results	分部業績	1,720	755	2,475
Unallocated income	未分配收入			4,190
Unallocated expenses	未分配開支			(12,986)
Condensed consolidated loss before tax of the Group	本集團的簡明綜合除稅前虧損			(6,321)

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2020年9月30日止六個月(未經審核)

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2020
截至2020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 2019 (Unaudited)

3B. 分部資料(續)

分部收益及業績(續)

截至2019年9月30日止六個月(未經審核)

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue	收益			
Segment revenue from external customers	來自外部客戶的分部收益	58,118	9,022	67,140
Results	業績			
Segment results	分部業績	8,000	247	8,247
Unallocated income	未分配收入			75
Unallocated expenses	未分配開支			(14,450)
Condensed consolidated loss before tax of the Group	本集團的簡明綜合除稅前虧損			(6,128)

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. The unallocated income includes the government subsidies received by the Group due to the Coronavirus disease (the "COVID-19") pandemic. Further detail is stated in note 4.

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以分配資源及評估表現的計量。未分配的收入包括本集團由於新型冠狀病毒(「COVID-19」)收到的政府補貼。進一步詳情載於附註4。

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 2020
截至2020年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2020 (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：				
Depreciation of property, plant and equipment 物業、機械及設備折舊	33,011	5	536	33,552
Depreciation of right-of-use assets 使用權資產折舊	1,445	-	23	1,468
Gain on disposal of property, plant and equipment 出售物業、機械及設備收益	(3,354)	-	-	(3,354)
Gain on lease termination 終止租賃收益	(37)	-	-	(37)

For the six months ended 30 September 2019 (Unaudited)

截至2019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：				
Depreciation of property, plant and equipment 物業、機械及設備折舊	26,429	9	706	27,144
Depreciation of right-of-use assets 使用權資產折舊	427	-	85	512
(Gain) loss on disposal of property, plant and equipment 出售物業、機械及設備(收益)虧損	(3,317)	-	24	(3,293)

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 2020
截至2020年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Geographical information

For the six months ended 30 September (Unaudited)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	64,490	61,980
Macau	澳門	3,184	4,419
Singapore	新加坡	144	741
PRC	中國	365	-
		68,183	67,140

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets:	非流動資產：		
Hong Kong	香港	200,792	211,198
Macau	澳門	5,761	8,107
Singapore	新加坡	5,172	5,631
PRC	中國	10,578	18,002
		222,303	242,938

Note: Non-current assets excluded deposit placed for a life insurance policy and deferred tax assets.

3B. 分部資料(續)

地理資料

截至9月30日止六個月(未經審核)

本集團來自外部客戶的收益主要衍生自香港、澳門、新加坡及中國的客戶，收益按客戶所在地點釐定。

本集團的非流動資產(按此等資產集團公司擁有所在地理位置劃分)載列如下：

附註：非流動資產不包括壽險保單存款及遞延稅項資產。

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 2020
截至2020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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income from	利息收入來自		
— bank deposits	— 銀行存款	3	99
— deposit placed for a life insurance policy	— 壽險保單存款	50	47
Government subsidies (note)	政府補助(附註)	3,917	—
Storage income	倉存收入	429	851
Sundry income	雜項收入	131	176
		4,530	1,173

Note: The government subsidies represent the wage subsidies provided by the governments of Hong Kong, Macau and Singapore to support the employment and to help business tide over financial difficulties due to the COVID-19 pandemic, which are recognised as income at the time the Group fulfilled the relevant granting criteria.

附註：政府補助指由香港政府、澳門政府及新加坡政府提供的工資補助，以支持就業及協助企業渡過由於COVID-19而面臨的財務難關，該等補助於本集團達成相關授予條件時確認為收入。

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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gain (loss), net	匯兌(虧損)收益淨額	354	(234)
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	3,354	3,293
Gain on lease termination	終止租賃收益	37	—
		3,745	3,059

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 2020
截至2020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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款之利息	439	188
Interest on finance leases	融資租賃利息	–	164
Interest on lease liabilities	租賃負債利息	137	49
Interest on interest bearing trade payables	計息貿易應付款項之利息	369	–
Imputed interest on loans from a related company (note 15)	來自一間關聯公司之貸款的推算利息(附註15)	87	–
		1,032	401

7. INCOME TAX CREDIT

7. 所得稅抵免

		Six months ended 30 September 截至9月30日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	–	–
Macau Complementary Income Tax	澳門所得補充稅	–	–
		–	–
Deferred taxation	遞延稅項	386	–
		386	–

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 2020
截至2020年9月30日止六個月

7. INCOME TAX CREDIT (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%.

For the subsidiary registered in Singapore which is subject to Singapore income tax at 17% (2019: 17%), no provision for Singapore income tax had been made as it had no assessable profits for both periods.

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.

For subsidiary registered in China, under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25%.

7. 所得稅抵免(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%繳稅。

於新加坡註冊的附屬公司須按17%(2019年：17%)的稅率繳納新加坡所得稅。由於在該兩個期間均無應課稅溢利，故未有計提新加坡所得稅撥備。

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。

就於中國註冊成立的附屬公司，根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司須按25%繳納企業所得稅。

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 2020
截至2020年9月30日止六個月

8. LOSS FOR THE PERIOD

8. 期內虧損

		Six months ended 30 September 截至9月30日止六個月	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging:	扣除下列項目後的期內虧損：		
Directors' emoluments	董事酬金	3,371	3,355
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	17,594	14,909
— Retirement benefits scheme contributions	— 退休福利計劃供款	704	661
		18,298	15,570
Total staff costs	總員工成本	21,669	18,925
Auditor's remuneration	核數師酬金	853	908
Cost of inventories recognised as expenses	確認作開支的存貨成本	6,457	5,480
Depreciation of property, plant and equipment	物業、機械及設備折舊	33,552	27,144
Depreciation of right-of-use assets	使用權資產折舊	1,468	512

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 2020
截至2020年9月30日止六個月

9. LOSS PER SHARE

The calculation of the basic loss 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	
		2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss attributable to owners of the Company for the purpose of basic loss per share	本公司擁有人應佔用於計算每股基本虧損的虧損	(5,935)	(6,128)
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損的普通股加權平均數	864,000,000	864,000,000

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

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

9. 每股虧損

本公司擁有人應佔每股基本虧損乃基於下列數據計算：

概無呈列該兩個期間的每股攤薄虧損，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虧損乃按本公司擁有人應佔虧損及該兩個期間已發行普通股加權平均數計算。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

10. PROPERTY, PLANT AND EQUIPMENT

10. 物業、機械及設備

		Plant and machinery 機械及設備 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixture 傢俱及固定裝置 HK\$'000 千港元	Leasehold improvement 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Tools 工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Six months ended 30 September 2020	截至2020年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2020	於2020年4月1日	231,207	749	93	508	1,636	450	234,643
Additions	添置	18,455	179	-	-	65	-	18,699
Transfer from inventories	存貨轉出	2,782	-	-	-	2,189	-	4,971
Depreciation	折舊	(32,586)	(192)	(31)	(109)	(489)	(145)	(33,552)
Impairment loss recognised in profit or loss	已於損益中確認的減值虧損	(6,236)	-	-	-	-	-	(6,236)
Disposal/write-off	出售/撇銷	(4,861)	-	-	-	(19)	(2)	(4,882)
Exchange adjustments	匯兌調整	790	1	-	-	-	-	791
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2020	於2020年9月30日	209,551	737	62	399	3,382	303	214,434
Six months ended 30 September 2019	截至2019年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2019	於2019年4月1日	216,052	837	186	931	2,904	336	221,246
Additions	添置	52,000	260	18	-	-	99	52,377
Depreciation	折舊	(25,804)	(201)	(32)	(288)	(703)	(116)	(27,144)
Disposal/write-off	出售/撇銷	(3,323)	(20)	(33)	-	-	-	(3,376)
Exchange adjustments	匯兌調整	(5)	-	(2)	-	-	-	(7)
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2019	於2019年9月30日	238,920	876	137	643	2,201	319	243,096

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 2020
截至2020年9月30日止六個月

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

11. 貿易及其他應收款項、按金及預付款項

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables from:	應收下列人士租金：		
— outsiders	— 外界人士	43,060	42,436
— a subsidiary of a shareholder of the Company	— 本公司一名股東的附屬公司	—	768
— a related company (note)	— 關聯公司(附註)	358	429
Less: Allowance for credit loss	減：信貸虧損撥備	(11,133)	(11,637)
		32,285	31,996
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	2,400	5,161
Less: Allowance for credit loss	減：信貸虧損撥備	(262)	(678)
		2,138	4,483
Other receivables	其他應收款項	2,540	50
Value added tax recoverable	可收回增值稅	1,249	1,169
Rental deposits paid	已付租賃按金	865	1,052
Other deposits and prepayments	其他按金及預付款項	2,140	5,783
		41,217	44,533
Analysed as:	分析為：		
Current	流動	40,567	43,462
Non-current — Deposits paid for acquisition of property, plant and equipment	非流動 — 收購物業、機械及設備的已付按金	—	421
Non-current — rental deposits	非流動 — 租賃按金	650	650
		41,217	44,533

Note: A related company is company in which the directors of the Company had a material beneficial interest.

附註：關聯公司為本公司董事有重大實益權益的公司。

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 2020
截至2020年9月30日止六個月

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

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. Lease receivables and trade receivables that are neither past due nor impaired are due from creditworthy customers.

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

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	14,784	8,656
31 to 60 days	31至60日	3,462	14,792
61 to 90 days	61至90日	6,895	2,506
91 to 180 days	91至180日	4,354	6,318
Over 180 days	超過180日	4,928	4,207
		34,423	36,479

12. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

At 30 September 2020, a pledged bank deposit carries fixed interest at 0.01% per annum (31 March 2020: 0.05% per annum).

At 30 September 2020, bank balances carry interest at market rates of 0.001% per annum (31 March 2020: 0.01% per annum).

11. 貿易及其他應收款項、按金及 預付款項(續)

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。未逾期或減值的應收租賃款項及貿易應收款項均來自信用良好的客戶。

以下為各報告期末按發票日期呈列的應收租賃款項及貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

12. 已抵押銀行存款／銀行結餘及 現金

於2020年9月30日，已抵押銀行存款按固定年利率0.01%(2020年3月31日：每年0.05%)計息。

於2020年9月30日，銀行結餘按每年0.001%的市場利率(2020年3月31日：每年0.01%)計息。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

13. 貿易及其他應付款項及應計費用

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note)	貿易應付款項(附註)	32,980	37,177
Accrued expenses	應計開支	8,768	9,560
Other payables	其他應付款項	2,742	2,956
		44,490	49,693
Analysed as:	分析為：		
Current	流動	33,723	37,335
Non-current	非流動		
— trade payable to a subsidiary of a shareholder of the Company	— 應付本公司一名股東的附屬公司的貿易款項	10,767	12,358
		44,490	49,693

Note: As at 30 September 2020, included in trade payables are two payables, HK\$15,444,000 (as at 31 March 2020: HK\$21,669,000) and HK\$2,600,000 (as at 31 March 2020: nil), payable by 30 monthly instalments and 29 monthly instalments respectively to a subsidiary of a shareholder of the Company, and a trade payable to a shareholder of the Company amounting to HK\$2,761,650 (as at 31 March 2020: Nil), payable with 90 days credit, other trade payables are under normal credit term granted by suppliers.

附註：於2020年9月30日，貿易應付款項包括兩項應付款項，分別為分30個月及29個月應付本公司一名股東的附屬公司的15,444,000港元（於2020年3月31日：21,669,000港元）及2,600,000港元（於2020年3月31日：零）及應付本公司一名股東的貿易應付款項2,761,650港元（於2020年3月31日：無），信貸期為90天，其他貿易應付款項乃按供應商授予的一般信貸期付款。

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 2020
截至2020年9月30日止六個月

13. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES (Continued)

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

13. 貿易及其他應付款項及應計費用(續)

以下為各報告期末按發票日期呈列的貿易應付款項的賬齡分析：

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	1,463	20,818
31 to 60 days	31至60日	4,009	5,045
61 to 90 days	61至90日	197	499
91 to 180 days	91至180日	9,830	9,505
Over 180 days	超過180日	17,481	1,310
		32,980	37,177

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

貿易應付款項的信貸期由0至180日不等。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

14. ISSUED CAPITAL

14. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
At 31 March 2020 and	於2020年3月31日		
30 September 2020	及2020年9月30日	10,000,000,000	10,000
Issued:	已發行：		
At 31 March 2020 and	於2020年3月31日		
30 September 2020	及2020年9月30日	864,000,000	864

15. LOANS FROM A RELATED COMPANY

Loans from a related company are unsecured and carried the effective interest rate of 4.07% per annum. Included in the carrying amounts of US\$28,684 (equivalent to approximately HK\$0.2 million) (as at 31 March 2020: US\$217,794 (equivalent to approximately HK\$1.7 million)) and US\$348,684 (equivalent to approximately HK\$2.7 million) (as at 31 March 2020: US\$337,794 (equivalent to approximately HK\$2.6 million)) are repayable in August 2021 and October 2021 respectively. The related company has common directors with the Company.

15. 來自一間關聯公司之貸款

關聯公司的貸款為無抵押且實際年利率為4.07%。賬面值28,684美元(相當於約0.2百萬港元)(於2020年3月31日: 217,794美元(相當於約1.7百萬港元))和348,684美元(相當於約2.7百萬港元)(於2020年3月31日: 337,794美元(相當於約2.6百萬港元))分別於2021年8月和2021年10月還款。關聯公司與本公司有共同董事。

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 2020
截至2020年9月30日止六個月

16. BORROWINGS

16. 借款

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020年 3月31日 (Audited) (經審核) HK\$'000 千港元
Secured borrowings	有抵押借款	16,454	23,164
Unsecured borrowings	無抵押借款	-	-
		16,454	23,164

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 2020
截至2020年9月30日止六個月

16. BORROWINGS (Continued)

16. 借款(續)

		As at 30 September 2020 於2020年 9月30日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2020 於2020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:	無包含按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	-	-
More than one year but not exceeding two years	多於一年，但不多於兩年	-	-
		-	-
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:	包含按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	11,873	13,534
More than one year but not exceeding two years	多於一年，但不多於兩年	3,749	7,054
More than two years but not exceeding five years	多於兩年，但不多於五年	832	2,576
		16,454	23,164
		16,454	23,164
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(16,454)	(23,164)
Amounts shown under non-current liabilities	非流動負債所示的款項	-	-

The fixed-rate borrowings at 30 September 2020 carry interest ranging from 2.05% to 2.35% per annum (31 March 2020: 2.05% to 2.35% per annum).

於2020年9月30日，固定利率借款按介乎2.05%至2.35%（2020年3月31日：介乎2.05%至2.35%）的年利率計息。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 簡明綜合中期財務資料附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

16. BORROWINGS (Continued)

The variable-rate borrowing at 30 September 2020 carries interest 1.6% per annum.

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:

16. 借款(續)

於2020年9月30日，浮動利率借款按年利率1.6%計息。

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 2020 截至2020年9月30日止六個月			Six months ended 30 September 2019 截至2019年9月30日止六個月			
	Related company in which Mr. Lau Pong Sing has beneficial interest 劉邦成先生 擁有實益權益 的關聯公司 (Unaudited) (未經審核) HK\$'000 千港元	A shareholder 一名股東 (Unaudited) (未經審核) HK\$'000 千港元	Subsidiary of a shareholder 一名股東的 附屬公司 (Unaudited) (未經審核) HK\$'000 千港元	Related companies in which Mr. Lau Pong Sing has beneficial interest 劉邦成先生 擁有實益權益 的關聯公司 (Unaudited) (未經審核) HK\$'000 千港元	A shareholder 一名股東 (Unaudited) (未經審核) HK\$'000 千港元	Subsidiary of a shareholder 一名股東的 附屬公司 (Unaudited) (未經審核) HK\$'000 千港元	
Interest expenses	利息開支	-	-	369	-	-	-
Commission income	佣金收入	-	-	-	-	-	-
Sundry income	雜項收入	-	-	-	-	-	-
Hiring expense	租賃費用	-	-	445	-	-	8,110
Leasing income of machinery	機械出租收入	-	-	-	-	-	259
Freight charge	貨運商變更	-	141	-	-	-	-
Purchases	購貨	-	-	2,045	-	-	1,971
Purchases of property, plant and machinery	購置物業、機械及設備	-	2,621	3,453	-	-	3,900
Expenses recharged from	收回開支	-	-	62	-	-	616
Sales of parts	零件銷售	-	-	-	152	-	125
Other service income	其他服務收入	-	-	95	-	-	15
Storage income	儲存收入	-	-	429	-	-	851
Transportation income	運輸收入	-	-	-	-	-	4

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

關聯方結餘於簡明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 2020
截至2020年9月30日止六個月

18. OPERATING LEASE COMMITMENTS

The Group as lessor

Income earned from leasing of machinery during the period is approximately HK\$51,244,000 (31 March 2020: approximately HK\$101,691,000). 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

本集團為出租人

期內，透過出租機械所獲的收入約為51,244,000港元（2020年3月31日：約101,691,000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賃款項如下：

		As at 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	5,533	904

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 2020 (“1H2021”), the Group recorded the total comprehensive expenses amounted to approximately HK\$5.4 million (for the six months ended 30 September 2019 (“1H2020”): approximately HK\$6.0 million) due to the net effect of:

1. impairment loss recognised on plant and equipment in the wholly-owned subsidiary of the Company, AP Rentals (Shanghai) Limited, (“AP Shanghai”), since the leasing prices of rental machines in PRC declined sharply due to the outbreak of the COVID-19. As such, an impairment amounted to the equivalence of approximately HK\$6.2 million was made;
2. reversal of impairment losses recognised on receivables for the Group amounted to approximately HK\$0.9 million due to the improvement in recovering those aged receivables;
3. reduction in administrative expenses amounted to approximately HK\$1.4 million due to stringent cost control & reduction within the Group; and
4. receiving of government subsidies amounted to the equivalence of approximately HK\$3.9 million, which represent the wage subsidies provided by the governments of Hong Kong, Macau and Singapore, for supporting the employment and helping business tide over financial difficulties due to the COVID-19 pandemic.

For 1H2021, the Group recorded revenue of approximately HK\$68.2 million, representing an increase of approximately 1.6% as compared to that of approximately HK\$67.1 million for 1H2020. For 1H2021, the Group recorded gross profit of approximately HK\$7.5 million, representing an increase of approximately 1.6% as compared to that of approximately HK\$7.4 million for 1H2020. The gross profit margin for 1H2021 was approximately 11.1% (1H2020: approximately 11.1%), which was approximately the same when compared to that for 1H2020. Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2021.

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2020年9月30日止六個月（「2021年上半年」），本集團錄得虧損及全面開支總額約5.4百萬港元（截至2019年9月30日止六個月（「2020年上半年」）：約6.0百萬港元），乃由於以下的淨影響所致：

1. 本公司的全資附屬公司亞積邦租賃(上海)有限公司(「亞積邦上海」)確認機械及設備減值虧損，此乃由於中國出租機械的租賃價格因COVID-19爆發而大幅下跌，因此產生相等於約6.2百萬港元的減值；
2. 本集團已確認應收款項減值虧損之撥回約為0.9百萬港元，此乃由於追收該等已逾期應收款項情況有所改善；
3. 行政開支縮減約1.4百萬港元，此乃由於本集團內嚴格控制及縮減成本所致；及
4. 獲取相等於約3.9百萬港元的政府補助，該補助指由香港政府、澳門政府及新加坡政府提供的工資補助，以支持就業及協助企業渡過由於COVID-19疫情而面臨的財務難關。

於2021年上半年，本集團錄得收益約68.2百萬港元，較2020年上半年的收益約67.1百萬港元增加約1.6%。於2021年上半年，本集團錄得毛利約7.5百萬港元，較2020年上半年的毛利約7.4百萬港元增加約1.6%。2021年上半年的毛利率約為11.1%（2020年上半年：約11.1%），與2020年上半年的毛利率大致相同。有關本集團於2021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)

Loss attributable to owners of the Company was approximately HK\$5.9 million in 1H2021 (1H2020: approximately HK\$6.1 million).

Basic loss per share attributable to owners of the Company for 1H2021 was HK(0.69) cent (1H2020: HK(0.71) cent).

BUSINESS OVERVIEW

During 1H2021, the demands from the third runway of Hong Kong International Airport (the “**Third Runway**”) and the Kai Tak Sports Park have increased significantly since September 2019 and have become our main source of leasing income. However, the overall market sentiment of the construction industry in Hong Kong was still poor, especially on those construction work related to private sector, which led to continuous price competition in construction and its related businesses, especially after the outbreak of COVID-19. The pandemic has also affected the operating days of the work sites of our customers, which had inevitably affected our leasing income in 1H2021. Other than our main market — construction industry, the Group also lost its leasing revenue in a minor market — the event business due to the pandemic. Nevertheless, the Group has tried its best to sidestep such difficulties by increasing our leasing income from markets other than the construction industry and event business although its financial effect was not material in 1H2021. For the generator business with Automatic Power System (“**APS**”) in the Smart System in Mobile Electricity (“**SSME**”), it has continuously provided more revenues and profit to the Group in 1H2021. For the operating service income, the Group has provided more operators so as to promote the leasing of the products, namely, the spider crane, excavator and crane, which led to great increase in the income generated from equipment operating service in 1H2021.

For the trading business and disposal of leasing machines, the Group still maintained the revenues by selling and disposing more of its machines in Hong Kong than overseas because of the global lockdowns.

For Macau, the pandemic has also hit its economy seriously and so revenue of AP Equipment Leasing and Engineering Limited (“**AP Macau**”) decreased a lot when compared to that of 1H2020.

集團概覽(續)

於2021年上半年，本公司擁有人應佔虧損約為5.9百萬港元(2020年上半年：約6.1百萬港元)。

2021年上半年的本公司擁有人應佔每股基本虧損為(0.69)港仙(2020年上半年：0.71港仙)。

業務概覽

於2021年上半年期間，香港國際機場第三條跑道(「**三跑**」)及啟德體育園的需求自2019年9月以來顯著增加，並已成為我們租賃收入的主要來源。然而，香港建築行業的整體市場氣氛仍然欠佳，尤其有關私營市場的建築工程，導致建築及其相關業務的價格競爭持續，尤其於COVID-19爆發之後。疫情亦影響我們客戶的工地運作日程，無可避免影響我們於2021年上半年的租賃收入。除我們的主要市場 — 建築行業之外，本集團亦因疫情而失去次要市場 — 節目業務的租賃收益。儘管如此，雖然其於2021年上半年的財務影響並不重大，但本集團已盡力透過增加來自建築行業及節目業務以外的市場的租賃收入以避免該等困難。就移動電源智能系統(「**移動電源智能系統**」)內的自動電源系統(「**自動電源系統**」)的發電機業務而言，其於2021年上半年持續為本集團帶來更多收益及盈利。就操作服務收入而言，本集團提供更多操作員，以推廣蜘蛛式起重機、挖掘機及起重機產品的租賃，導致2021年上半年設備操作服務產生的收入大幅增加。

就貿易業務及出售出租機械而言，由於全球封城，本集團仍透過於香港銷售及出售比海外更多機械以維持收益。

就澳門而言，疫情亦嚴重打擊其經濟，因此亞積邦建機租賃及工程有限公司(「**亞積邦澳門**」)的收益與2020年上半年相比大幅下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

For Singapore, due to the COVID-19, there was lockdown from April 2020 and the lockdown related to construction industry has just been uplifted on 1st August 2020 but the shortage of labour in most construction sites in Singapore (due to the pandemic) has led to the closure of most of the construction sites in August 2020. As such, AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”) recorded no income from July 2020 up to August 2020.

For PRC, despite the fact that its economy seemed to have gradually recovered from the pandemic in 1H2021, the demand on leasing of construction machines was still weak and there was keen price competition. The COVID-19 led to the acute shortage of labour and disruption of upstream material supplier of construction industry. Most of the construction projects were delayed and cost of construction soared up. As the result, the demands on leasing machines declined and the rental price of construction machines declined. In addition, the collection issue of receivables in the machinery leasing market is deteriorating. As such, AP Shanghai had to lower the leasing prices of its leasing machines so as to increase its competitiveness in the market.

For details, please refer to the section headed “Financial Review” of this report.

業務概覽(續)

就新加坡而言，由於COVID-19，新加坡自2020年4月起封城，並剛於2020年8月1日解除與建築行業有關的限制，但由於疫情關係，新加坡大部分建築工地的勞動力短缺，導致大部分建築工地於2020年8月關閉。因此，AP Equipment Rentals (Singapore) Pte. Limited (「**AP Singapore**」) 自2020年7月至2020年8月並無錄得收入。

就中國而言，儘管其經濟似乎已於2021年上半年從疫情中逐漸復甦，但對建築機械租賃的需求仍然疲弱，且價格競爭激烈。COVID-19導致勞動力嚴重短缺並中斷建築行業上游材料供應商的營運。大部分建築項目延遲，建築成本大增。因此，租賃機械的需求下降，建築機械的出租價格下降。此外，機械租賃市場中應收款項的收款問題惡化。因此，亞積邦上海必須降低其出租機械的租賃價格，以提高其於市場上的競爭力。

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

OUTLOOK

Due to the uncertainty caused by the global lockdowns, it is very difficult to devise a very solid business plan for coming year. What the Group could do is to do its best to maximize its revenue in Hong Kong, Macau and PRC in the coming months as the effect of the pandemic seems to be limited in these major markets of the Group.

In Hong Kong, our leasing business will still be focusing on our SSME business and the demands in key projects, namely, the Third Runway and the Kai Tak Sports Park. For machinery sales, there are still orders to be delivered in the second half of the financial year ending 31 March 2021 (“2H2021”) for the Central Kowloon Route.

In Macau, the PRC government has relaxed some of its control over its people in visiting Macau in late September, 2020, the Group expects the leasing demand in Macau might gradually improve with more relaxation on the control of the visitors from PRC in the late period of 2H2021.

In the PRC, the Group expects the economy of the PRC will continue to improve in 2H2021 and with the reduction of the our leasing price of our rental machines, the Group expects to have some degrees of improvement on the leasing income in AP Shanghai in 2H2021. On the other hand, AP Shanghai will still consider any chance to capitalize on the national policies of the PRC government to develop the Guangdong-Hong Kong-Macao Greater Bay Area, which will bring along macroeconomic momentum and opportunities.

For Singapore, there is still a lot of uncertainty due to the pandemic. Therefore, the Group has tried its best to minimize the operating cost of AP Singapore so that its financial effect towards the Group will be kept to a minimum.

Lastly, the Group will be ready to increase its revenues in machinery trading and disposal overseas once there is more release of global lockdowns in the later period of 2H2021.

展望

由於全球封城引致的不確定性，為來年制定堅實的業務計劃實屬困難。本集團能夠做的是盡力於未來數月將其在香港、澳門及中國的收益增至最大，因為疫情對本集團此等主要市場的影響似乎有限。

在香港，我們的租賃業務仍將專注於我們的移動電源智能系統業務以及主要項目（即三跑及啟德體育園）的需求。就機械銷售而言，截至2021年3月31日止財政年度的下半年（「2021年下半年」），仍有訂單需交付予中九龍幹線。

在澳門，中國政府於2020年9月下旬局部放寬中國居民到訪澳門的限制，本集團預計隨著中國訪客限制於2021年下半年後期進一步放寬，澳門的租賃需求可能逐漸改善。

在中國，本集團預計中國經濟將於2021年下半年繼續改善，而且隨著我們出租機械的租賃價格下調，本集團預計亞積邦上海於2021年下半年的租賃收入將有一定程度的改善。另一方面，亞積邦上海仍將考慮任何利用中國政府的國家政策發展粵港澳大灣區的機會，其將帶來宏觀經濟動力及機遇。

就新加坡而言，疫情引致大量不確定性。因此，本集團已竭盡所能將AP Singapore的營運成本減至最低，以維持其對本集團最輕微的財務影響。

最後，本集團準備於2021年下半年後期全球封城進一步解封後，增加其於海外機械貿易及出售的收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

For 1H2021, the Group recorded an increase in revenue of approximately HK\$1.0 million, with the total revenue amounting to approximately HK\$68.2 million for 1H2021, representing an increase of approximately 1.6% as compared to that of approximately HK\$67.1 million for 1H2020. The increase in revenue mainly resulted from the increase in all segments of business of the Group except for the sales of spare parts and provision of other services.

(i) Lease of machinery

During the period under review, the Group's leasing income from rental services, which involved the rental of construction, electrical and mechanical engineering and event and entertainment equipment in Hong Kong, Macau, PRC and Singapore, increased to approximately HK\$51.2 million in 1H2021 compared to that of approximately HK\$50.7 million in 1H2020.

As mentioned above, the Group's rental business in Hong Kong improved in 1H2021 due to the reasons mentioned in the section headed "Business Overview" above.

Rental income from rental services accounted for approximately 75.2% of the Group's total revenue for 1H2021 (1H2020: approximately 75.5%).

(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 1H2021, revenue from equipment operating services increased by approximately 82.1% to approximately HK\$5.3 million (1H2020: approximately HK\$2.9 million), and accounted for approximately 7.7% of the Group's total revenue for 1H2021 (1H2020: approximately 4.3%). The increase in operating service income for 1H2021 was attributable to the fact that the Group needs to increase the leasing income of certain products, namely spider crane, crane and excavator. The provision of operators can help the Group to maintain the leasing income from these products and thus the operating service income increased sharply when compared to that of 1H2020.

財務回顧

收益

2021年上半年，本集團的收益增加約1.0百萬港元，2021年上半年的總收益約為68.2百萬港元，較2020年上半年約67.1百萬港元上升約1.6%。收益增加的主要因為本集團除零件銷售及提供其他服務外的所有業務分部的收益增加所致。

(i) 出租機械

於回顧期間，本集團來自出租服務（涉及在香港、澳門、中國及新加坡出租建築、機電工程及活動及娛樂設備）的租賃收入於2021年上半年增加至約51.2百萬港元，而於2020年上半年則約為50.7百萬港元。

如上所述，本集團於香港的出租業務於2021年上半年有所改善，有關原因提述於上文「業務概覽」一節。

來自出租服務的租金收入佔本集團2021年上半年總收益約75.2%（2020年上半年：約75.5%）。

(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。2021年上半年，設備操作服務的收益增加約82.1%至約5.3百萬港元（2020年上半年：約2.9百萬港元）及佔本集團2021年上半年總收益約7.7%（2020年上半年：約4.3%）。2021年上半年操作服務的收入增加乃由於本集團需要增加出租若干產品（即蜘蛛式起重機、起重機及挖掘機）的收入。提供操作員有助本集團維持該等產品的租賃收入，因此操作服務收入與2020年上半年相比大幅增加。

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, transportation and technical support services during the rental period, recorded a decrease and amounted to approximately HK\$2.8 million for 1H2021 (1H2020: approximately HK\$4.6 million). The Group's other service income accounted for approximately 4.1% of the Group's total revenue for 1H2021 (1H2020: approximately 6.9%). The decrease mainly came from the transportation service amounting to approximately HK\$1 million, which was partly caused by the tumbling of demands from event business due to the pandemic.

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts decreased slightly by approximately 1.2% from approximately HK\$9.0 million for 1H2020 to approximately HK\$8.9 million for 1H2021 due to (i) the decrease in sales of spare parts; (ii) a discount allowance given for machinery sale; and (iii) an increase in sales of machinery.

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$60.6 million for 1H2021, representing a period-on-period increase of approximately 1.5% (1H2020: approximately HK\$59.7 million). Cost of sales and services 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.

The cooperation agreement entered into between APR, 株式会社力ナモト (Kanamoto Co., Ltd.*) ("Kanamoto Japan"), a shareholder of the Company and strategic partner of the Group and Kanamoto (HK) Co., Limited ("Kanamoto HK"), a wholly-owned subsidiary of Kanamoto Japan, on 19 June 2015 has been terminated on 18 June 2020. In 1H2021, approximately 96.1% of the leasing income of the Group was generated by leasing machines of the Group.

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、運輸及技術支援服務)錄得減少, 於2021年上半年約為2.8百萬港元(2020年上半年: 約4.6百萬港元)。本集團的其他服務收入佔本集團2021年上半年總收益約4.1%(2020年上半年: 約6.9%)。該減少主要來自運輸服務的約1百萬港元, 此乃部分由於節目業務的需求因疫情而大幅減少所致。

(iv) 機械及零件銷售

機械及零件銷售的收益由2020年上半年的約9.0百萬港元輕微下跌約1.2%至2021年上半年的約8.9百萬港元, 此乃由於(i)零件銷售下跌;(ii)機械銷售供折扣優惠;及(iii)機械銷售增加。

銷售及服務成本

本集團於2021年上半年的銷售及服務成本約為60.6百萬港元, 同比上升約1.5%(2020年上半年: 約59.7百萬港元)。銷售及服務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。

亞積邦租賃、本公司的股東及本集團的策略合作夥伴株式会社力ナモト(Kanamoto Co., Ltd*)(「金本日本」)及金本(香港)有限公司(「金本香港」)(金本日本的全資附屬公司)於2015年6月19日訂立的合作協議於2020年6月18日終止。於2021年上半年, 本集團約96.1%的租賃收入由本集團的出租機械產生。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Sales and Services (Continued)

As such, the Group recorded a decrease of approximately HK\$9.0 million in machinery hiring expenses during the period under review when compared to that of 1H2020. Nevertheless, the Group has also increased its investment on leasing machines or transferred its stock machinery to leasing machines amounting to approximately HK\$23.4 million in 1H2021. So the depreciation cost in 1H2021 also increased by approximately HK\$6.6 million. Staff costs under the cost of sales and services increased by approximately HK\$2.3 million due to the promotion of leasing machines, namely crane, spider crane and excavator, which led to the increase in number of operators required. Costs for machinery and parts increased by approximately 17.8% due to the increase of revenue in machinery trading in 1H2021.

Gross Profit and Gross Profit Margin

The Group's overall gross profit increased slightly by approximately 1.6% from approximately HK\$7.4 million for 1H2020 to approximately HK\$7.5 million for 1H2021 but the Group's gross profit margin remained unchanged of approximately 11.1% for 1H2021 (1H2020: approximately 11.1%).

Other Income

The Group recorded other income amounting to approximately HK\$4.5 million in 1H2021 (1H2020: approximately HK\$1.2 million), which represented an increase of approximately 286.2% from 1H2020. The increase was due to the receiving of government subsidies amounting to the equivalence of approximately HK\$3.9 million, which represent the wage subsidies provided by the governments of Hong Kong, Macau and Singapore for supporting the employment and helping business tide over financial difficulties due to the COVID-19 pandemic.

財務回顧(續)

銷售及服務成本(續)

因此，本集團於回顧期內的機械租用開支與2020年上半年相比減少約9.0百萬港元。儘管如此，本集團亦已於2021年上半年加大投資出租機械或將機械存貨轉移作出租機械，約為23.4港元。因此，2021年上半年的折舊成本亦增加約6.6百萬港元。銷售及服務成本項下的員工成本增加約2.3百萬港元，此乃由於推廣出租機械，即起重機、蜘蛛式起重機及挖掘機，令所須操作員數目增加。機械及零件成本增加約17.8%，乃由於2021年上半年的機械貿易收益增加。

毛利及毛利率

本集團的整體毛利從2020年上半年約7.4百萬港元輕微增加約1.6%至2021年上半年約7.5百萬港元，但本集團於2021年上半年的毛利率保持不變約11.1% (2020年上半年：約11.1%)。

其他收入

本集團於2021年上半年錄得其他收入約4.5百萬港元 (2020年上半年：約1.2百萬港元)，較2020年上半年增加約286.2%。有關增加乃由於獲取相等於約3.9百萬港元的政府補助，該補助指由香港政府、澳門政府及新加坡政府提供的工資補助，以支持就業及協助企業於COVID-19疫情期間渡過財務難關。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other Gains and Losses

Other gains and losses amounted to approximately HK\$3.7 million in 1H2021 (1H2020: approximately HK\$3.1 million), representing an increase of approximately 22.4% over 1H2020. The Group recorded an exchange gain of approximately HK\$0.4 million in 1H2021 while there was an exchange loss of approximately HK\$0.2 million in 1H2020.

Reversal of Impairment Losses Recognised on Lease Receivables and Trade Receivables, Net and the Impairment Loss Recognised on Plant and Equipment

As at 31 March 2020, the Group has made impairment losses on lease receivables and trade receivables, net of approximately HK\$5.6 million due to the outbreak of the COVID-19 with reference to the global default report for March 2020 issued by Moody's. However, in 1H2021, the receivables of the Group has been improved and the expected default risk has not changed materially in the global default report for September 2020 issued by Moody's. As such, reversal of impairment losses were booked in 1H2021 amounting to approximately HK\$0.9 million.

On the other hand, the Group has recognised an impairment loss on plant and equipment in AP Shanghai amounting to the equivalence of approximately HK\$6.2 million due to the decline of leasing prices of the leasing machines in the PRC.

Administrative Expenses

For 1H2021, administrative expenses amounted to approximately HK\$15.5 million (1H2020: approximately HK\$16.9 million), representing a decrease of approximately 8.5% over 1H2020. The decrease in administrative expenses was mainly due to the stringent control on the administrative expenses and the cost reduction of the Group, especially in AP Singapore.

財務回顧(續)

其他收益及虧損

2021年上半年的其他收益及虧損約為3.7百萬港元(2020年上半年:約3.1百萬港元),較2020年上半年增加約22.4%。本集團於2021年上半年錄得匯兌收益約0.4百萬港元,而2020年上半年則錄得匯兌虧損約0.2百萬港元。

租賃應收款項及貿易應收款項已確認減值虧損撥回淨額及已確認機械及設備減值虧損

於2020年3月31日,參考穆迪發佈的2020年3月全球違約報告,本集團的租賃應收款項及貿易應收款項減值虧損淨額約為5.6百萬港元,此乃由於COVID-19所致。然而,於2021年上半年,本集團的應收款項情況有所改善,而穆迪發佈的2020年9月全球違約報告中的預期違約風險並無重大改變。因此,於2021年上半年已確認減值虧損撥回約0.9百萬港元。

另一方面,本集團確認亞積邦上海的機械及設備減值虧損相等於約6.2百萬港元,此乃由於中國出租機械的租賃價格大幅下跌。

行政開支

於2021年上半年,行政開支約為15.5百萬港元(2020年上半年:約16.9百萬港元),較2020年上半年減少約8.5%。行政開支減少乃主要由於本集團(尤其AP Singapore)嚴格控制行政開支及縮減成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Selling and Distribution Expenses

For 1H2021, selling and distribution expenses amounted to approximately HK\$0.3 million (1H2020: approximately HK\$0.4 million). The decrease was mainly due to decrease in carriage outwards expenses for the Group used its trucks instead of using our vendors' trucks.

Finance Cost

Finance costs comprised interest on the Group's borrowings and trade payables to Kanamoto HK, which carried an interest rate of 3.6% per annum and payable by 36 and 32 monthly instalments from 25 March 2020 and 25 July 2020 respectively, which amounted to approximately HK\$1.0 million for 1H2021 (1H2020: approximately HK\$0.4 million). The increase in interest was mainly due to the interest paid for the trade payables to Kanamoto HK, which was incurred in buying the leasing machines from Kamamoto HK in March and June 2020.

Loss and Total Comprehensive Expenses for 1H2021

The Group recorded loss attributable to owners of the Company of approximately HK\$5.9 million for 1H2021 (1H2020: approximately HK\$6.1 million), representing a loss margin of approximately 8.7% (1H2020: approximately 9.1%). The loss attributable to owners of the Company in 1H2021 was due to the recognition of the impairment loss on plant and equipment of AP Shanghai as explained above. The total comprehensive expenses for 1H2021 was approximately HK\$5.4 million (1H2020: approximately HK\$6.0 million). The exchange differences arising on translation of foreign operations was approximately HK\$0.5 million in 1H2021 (1H2020: approximately HK\$0.1 million). The increase was due to the appreciation of Chinese Yuan.

財務回顧(續)

銷售及分銷開支

於2021年上半年，銷售及分銷開支約為0.3百萬港元(2020年上半年：約0.4百萬港元)。該減少主要由於本集團使用自身的貨車而非賣家的貨車，令外運開支減少。

融資成本

融資成本包括本集團借款的利息及應付金本香港之貿易款項的利息(年利率為3.6%並須自2020年3月25日及2020年7月25日起分別分36及32個月付款)，於2021年上半年約為1.0百萬港元(2020年上半年：約0.4百萬港元)。該利息增加乃主要由於繳付應付金本香港之貿易款項的利息所致，而該款項於2020年3月及6月向金本香港購買出租機械時產生。

2021年上半年虧損及全面開支總額

本集團於2021年上半年錄得本公司擁有人應佔虧損約為5.9百萬港元(2020年上半年：約6.1百萬港元)，虧損率約為8.7%(2020年上半年：約為9.1%)。2021年上半年本公司擁有人應佔虧損乃由於如上文所述確認亞積邦上海的機械及設備減值虧損。於2021年上半年的全面開支約為5.4百萬港元(2020年上半年：約6.0百萬港元)。於2021年上半年海外營運產生的兌換差額約為0.5百萬港元(2020年上半年：約0.1百萬港元)。該上升主要由於人民幣升值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Expenditure

The Group's capital expenditures in 1H2021 primarily comprised expenditures on machinery, truck and office equipment, amounting to a total of approximately HK\$23.7 million (for the year ended 31 March 2020: approximately HK\$69.6 million). The vast majority of the capital expenditures were used to fund the expansion of the Group's owned rental fleet, which accounted for approximately 98.7% of the total capital expenditure for 1H2021.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2020, the Group had bank balances and cash equivalents of approximately HK\$32.5 million (as at 31 March 2020: approximately HK\$30.0 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen, Macau Pataca ("MOP"), Singapore Dollars, United States Dollars and Chinese Yuan, and had borrowings of approximately HK\$16.5 million (as at 31 March 2020: approximately HK\$23.2 million) that were mainly denominated in Hong Kong Dollars and in United States Dollars.

As at 30 September 2020, the Group had banking facilities of approximately HK\$50.9 million (as at 31 March 2020: approximately HK\$55.7 million), of which approximately HK\$30.1 million (as at 31 March 2020: approximately HK\$35.0 million) had been drawn down, and approximately HK\$20.8 million (as at 31 March 2020: approximately HK\$20.7 million) were unutilised.

財務回顧(續)

資本開支

本集團於2021年上半年的資本開支主要包括機械、貨車及辦公室設備的開支，合共約為23.7百萬港元(截至2020年3月31日止年度：約69.6百萬港元)。資本開支大部份用於撥付本集團自置出租機械機組的擴張，佔2021年上半年總資本開支約98.7%。

流動資金及財務資源回顧

本集團透過來自經營活動的現金流量及借貸撥付其營運。於2020年9月30日，本集團有銀行結餘及現金等價物約32.5百萬港元(於2020年3月31日：約30.0百萬港元)主要以港元、日圓、澳門元(「澳門元」)、新加坡元、美元及人民幣計值，以及有借款約16.5百萬港元(於2020年3月31日：約23.2百萬港元)主要以港元及美元計值。

於2020年9月30日，本集團有銀行融資約50.9百萬港元(於2020年3月31日：約55.7百萬港元)，其中約30.1百萬港元(於2020年3月31日：約35.0百萬港元)已提取，約20.8百萬港元(於2020年3月31日：約20.7百萬港元)未動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review (Continued)

As at 30 September 2020, the gearing ratio of the Group was approximately 5.6% (as at 31 March 2020: 10.6%), which was calculated based on the net debt divided by total equity. Net debt is defined as the sum of the interest bearing liabilities, which include borrowings, loan from a related company, bank overdraft, lease liabilities and trade payables carrying on an interest rate of 3.6% per annum, 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, Chinese Yuan and United States Dollars. Payments received by the Group from its customers are mainly denominated in Hong Kong Dollars, MOP, Singapore Dollars, Chinese Yuan 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(續)

於2020年9月30日，本集團的資本負債比率為約5.6%（於2020年3月31日：10.6%），乃按債務淨額除以總權益計算得出。債務淨額定義為計息負債的總和（其中包括借款、來自一間關聯公司之貸款、銀行透支、租賃負債及一筆年利率為3.6%的貿易應付款項）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、人民幣元及美元計值。本集團自客戶收取的付款主要以港元、澳門元、新加坡元、人民幣及美元計值。

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 2020, the Group had no material contingent liabilities.

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

There were no material acquisitions or disposal of subsidiaries or associates during 1H2021.

Significant Investments

As at 30 September 2020, the Group did not have any significant investments.

Capital Commitments

As at 30 September 2020, the Group had capital commitments of approximately HK\$1.4 million (as at 31 March 2020: HK\$1.0 million) to acquire plant and equipment for the Group.

The acquisition of plant and equipment will be funded by the Group's internal resources and the banking facilities.

財務回顧(續)

或然負債

於2020年9月30日，本集團並無重大或然負債。

附屬公司及聯營公司以及合營企業的重大收購及出售

於2021年上半年，附屬公司及聯營公司概無重大收購及出售。

重大投資

於2020年9月30日，本集團概無任何重大投資。

資本承擔

於2020年9月30日，本集團的資本承擔約為1.4百萬港元（於2020年3月31日：1.0百萬港元）以為本集團收購機械及設備。

本集團將透過內部資源及銀行融資為購買機械及設備提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Pledge of Assets

As at 30 September 2020, deposit placed for a life insurance policy of approximately HK\$2.8 million (as at 31 March 2020: approximately HK\$2.8 million), plant and machinery of approximately HK\$9.4 million as at 30 September 2020 (as at 31 March 2020: approximately HK\$10.3 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2020: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$16.5 million (as at 31 March 2020: approximately HK\$23.1 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.

Human Resources and Employees' Remuneration

As at 30 September 2020, the Group had 123 employees (as at 31 March 2020: 120 employees), of which 116 employees were in Hong Kong (as at 31 March 2020: 112 employees), 4 employees were in Macau (as at 31 March 2020: 4 employees) and 3 employees were in Singapore (as at 31 March 2020: 4 employees). Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the board of directors of the Company (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 1H2021 amounted to approximately HK\$21.7 million (1H2020: approximately HK\$18.9 million). The increase in staff cost was mainly due to the increase in headcount of operators, as explained in the section headed "Financial Review" above.

財務回顧(續)

資產質押

於2020年9月30日，壽險保單存款約2.8百萬港元(於2020年3月31日：約2.8百萬港元)、於2020年9月30日約9.4百萬港元(於2020年3月31日：約10.3百萬港元)的機械及約0.4百萬港元(於2020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16.5百萬港元(於2020年3月31日：約23.1百萬港元)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。

人力資源及僱員薪酬

於2020年9月30日，本集團有123名僱員(於2020年3月31日：120名僱員)，其中116名僱員位於香港(於2020年3月31日：112名僱員)、4名僱員位於澳門(於2020年3月31日：4名僱員)及3名僱員位於新加坡(於2020年3月31日：4名僱員)。僱員薪酬待遇是參考市場資料及個人表現而釐定，將定期檢討。本公司董事會(「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。2021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21.7百萬港元(2020年上半年：約18.9百萬港元)。員工成本增加主要由於如上文「財務回顧」一節所述，操作員人手增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration

(Continued)

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 2020, 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(續)

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2020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 2020, 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.

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.

董事於股份、相關股份及債券中的 權益及淡倉

於2020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。

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。

OTHER INFORMATION

其他資料

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

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

Save as disclosed above, to the best knowledge of the Directors, as at 30 September 2020, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2020, so far as the directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

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

董事於股份、相關股份及債券中的權益及淡倉(續)

附註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

除上文所披露這外及據董事所盡悉，於2020年9月30日，本公司董事或主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的規定擁有或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於該條所述登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

於2020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%或以上股份之權益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權益或淡倉如下：

OTHER INFORMATION

其他資料

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

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

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

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

(L): Long position

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

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

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

Save as disclosed above, as at 30 September 2020, the Directors were not aware of any other corporation or individual (other than the Directors or chief executives of the Company) who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register of interests required to be kept pursuant to Section 336 of the SFO.

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 1H2021, 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.

主要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。

除上文所披露者外, 於2020年9月30日, 董事不知悉有任何企業或人士(本公司董事或最高行政人員除外)擁有根據證券及期貨條例第336條須存置登記冊之本公司股份或於相關股份擁有權益或淡倉。

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2021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。

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE PRACTICES (Continued)

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

Corporate governance practices of the Company in 1H2021 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 2020.

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

During the reporting period, Dr. Ho Chung Tai, Raymond was appointed as an independent non-executive director of Superland Group Holdings Limited (stock code: 368).

Mr. Siu Chak Yu is the vice-chairman of the Estates Agents Authority and a board member of the Guardianship Board.

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 1H2021.

企業管治常規(續)

企業管治守則之守則條文第A.2.1條規定，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2021年上半年的企業管治常規符合本公司截至2020年3月31日止年度年報中企業管治報告所載的常規。

根據上市規則第13.51B(1)條更新董事資料

何鍾泰博士於報告期間獲委任為德合集團控股有限公司(股份代號：368)的獨立非執行董事。

蕭澤宇先生現為地產代理監管局的副主席及監護委員會董事局成員。

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2021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 INITIAL PUBLIC OFFER (THE "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 2020 and the expected timeline of the use of the unutilized net proceeds:

首次公開發售(「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2020年9月30日的首次公開發售所得款項使用情況及動用未動用所得款項淨額的時間表：

		Net proceeds from IPO	Utilised up to 30 September 2020	Unutilised as at 30 September 2020	Expected timeline for utilising the unutilised net proceeds
		首次公開發售所得款項淨額 HK\$'000 千港元	直至2020年9月30日已動用款項 HK\$'000 千港元	於2020年9月30日未動用款項 HK\$'000 千港元	動用未動用所得款項淨額的時間表
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	4,699	3,808	By the end of 31 March 2022 2022年3月31日底
Investment in transportation equipment	運輸設備的投資	5,808	5,808	0	-
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養改善設施	3,517	802	2,715	By the end of 31 March 2022 2022年3月31日底
General working capital	一般營運資金	5,726	5,726	-	-
		81,800	75,277	6,523	

OTHER INFORMATION

其他資料

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

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 and the expected timeline for utilising the unutilized net proceeds is based on the best estimation of the directors of the Company barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

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

In 1H2021, 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 1H2021 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 2021.

By Order of the Board

AP Rentals Holdings Limited

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 26 November 2020

首次公開發售(「首次公開發售」)所得款項淨額用途(續)

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，以及除非有不可預見情況，動用未動用所得款項淨額的預期時間表乃基於本公司董事的最佳估計，並可能根據未來市況發展而有所變動。

購買、出售或贖回本公司的上市證券

於2021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2021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2021年3月31日止年度派付中期股息。

承董事會命

亞積邦租賃控股有限公司

劉邦成

主席兼執行董事

香港，2020年11月26日



AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1496

www.aprentalshk.com

