



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

2024/25

INTERIM REPORT 中期報告



* For identification purposes only 僅供識別

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Lau Pong Sing (*Chairman*)
Chan Kit Mui, Lina
Lau Tsz Fung

Non-executive Director:

Nakazawa Tomokatsu

Independent Non-executive Directors:

Ho Chung Tai, Raymond
Siu Chak Yu
Li Ping Chi (retired with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Lam Sau Fung (appointed with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)

AUDIT COMMITTEE

Li Ping Chi (*Chairman*) (ceased to be chairman with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Lam Sau Fung (*Chairwoman*) (appointed with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Ho Chung Tai, Raymond
Siu Chak Yu

REMUNERATION COMMITTEE

Siu Chak Yu (*Chairman*)
Li Ping Chi (ceased to be a member with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Lam Sau Fung (appointed as a member with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Lau Pong Sing

NOMINATION COMMITTEE

Lau Pong Sing (*Chairman*)
Siu Chak Yu
Li Ping Chi (ceased to be a member with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Lam Sau Fung (appointed as a member with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)

RISK MANAGEMENT COMMITTEE

Lau Pong Sing (*Chairman*)
Chan Kit Mui, Lina
Wong Cheuk Man
Lau Tsz Fung (with effect from 19 October 2024)

AUTHORISED REPRESENTATIVES

Lau Pong Sing
Wong Cheuk Man

COMPANY SECRETARY

Wong Cheuk Man (HKICPA, ACCA)

董事會

執行董事：

劉邦成 (主席)
陳潔梅
劉子鋒

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 (自本公司於2024年8月28日舉行的股東週年大會結束時起退任)
林秀鳳 (自本公司於2024年8月28日舉行的股東週年大會結束時起獲委任)

審核委員會

李炳志 (主席) (自本公司於2024年8月28日舉行的股東週年大會結束時起不再擔任主席)
林秀鳳 (主席) (自本公司於2024年8月28日舉行的股東週年大會結束時起獲委任)

何鍾泰
蕭澤宇

薪酬委員會

蕭澤宇 (主席)
李炳志 (自本公司於2024年8月28日舉行的股東週年大會結束時起不再擔任成員)
林秀鳳 (自本公司於2024年8月28日舉行的股東週年大會結束時起獲委任為成員)

劉邦成

提名委員會

劉邦成 (主席)
蕭澤宇
李炳志 (自本公司於2024年8月28日舉行的股東週年大會結束時起不再擔任成員)
林秀鳳 (自本公司於2024年8月28日舉行的股東週年大會結束時起獲委任為成員)

風險管理委員會

劉邦成 (主席)
陳潔梅
王卓敏
劉子鋒 (自2024年10月19日起生效)

授權代表

劉邦成
王卓敏

公司秘書

王卓敏 (HKICPA、ACCA)

CORPORATE INFORMATION

公司資料

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
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

Nanyang Commercial Bank, 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

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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

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STOCK CODE

1496

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執業會計師
註冊公眾利益實體核數師
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

南洋商業銀行有限公司
香港上海滙豐銀行有限公司

股份過戶登記總處

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

香港股份過戶登記分處

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

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九龍
麼地道75號
南洋中心第二座
8樓806A室

股份代號

1496

公司網址

www.apholdingshk.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	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023 年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3A		
Goods and services	貨品及服務		20,448	26,855
Leasing of equipment	設備租賃		60,265	52,004
Total Revenue	總收益		80,713	78,859
Cost of sales and services	銷售及服務成本		(57,013)	(57,840)
Gross profit	毛利		23,700	21,019
Other income	其他收入	4	1,918	1,287
Other gains and losses	其他收益及虧損	5	2,262	3,098
(Impairment losses) reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項(減值虧損)減值虧損撥回淨額		(929)	1,956
Administrative expenses	行政開支		(20,231)	(19,911)
Selling and distribution expenses	銷售及分銷開支		(408)	(399)
Share of loss of a joint venture	分佔一間合營企業的虧損		(14)	(800)
Finance costs	融資成本	6	(898)	(837)
Profit before tax	除稅前溢利		5,400	5,413
Income tax expense	所得稅開支	7	(756)	(1,348)
Profit for the period	期內溢利	8	4,644	4,065
Other comprehensive income (expense) for the period	期內其他全面收益(開支)			
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		303	(864)
Total comprehensive income for the period	期內全面收益總額		4,947	3,201
Earnings per share	每股盈利			
— Basic (HK cent)	— 基本(港仙)	9	0.54	0.47

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024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	11	171,445	165,925
Right-of-use assets	使用權資產		2,027	3,416
Prepayments and deposits paid for acquisition of property, plant and equipment	就收購物業、機械及設備的預付款項及已付按金	12	334	1,089
Rental deposits	租金按金	12	650	650
Deposit placed for a life insurance policy	壽險保單存款		3,080	3,047
Interest in a joint venture	於一間合營企業的權益		—	—
			177,536	174,127
Current Assets	流動資產			
Inventories	存貨		23,242	22,453
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12	46,964	43,273
Amount due from a joint venture	應收一間合營企業的款項		5,553	5,552
Pledged bank deposit	已抵押銀行存款	13	360	360
Cash and cash equivalents	現金及現金等價物	13	91,100	93,661
			167,219	165,299
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	14	36,402	37,315
Amount due to a joint venture	應付一間合營企業的款項		434	420
Contract liabilities	合約負債		1,104	952
Receipts in advance	預收賬款		1,919	3,975
Tax liabilities	稅項負債		4,268	4,712
Borrowings — due within one year	借款 — 一年內到期	16	48,528	38,085
Deferred income	遞延收入		350	429
Lease liabilities	租賃負債		1,690	3,120
			94,695	89,008
Net Current Assets	流動資產淨值		72,524	76,291
Total Assets less Current Liabilities	總資產減流動負債		250,060	250,418

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current Liabilities	非流動負債			
Borrowings	借款	16	574	1,068
Deferred tax liabilities	遞延稅項負債		21,011	20,645
Lease liabilities	租賃負債		406	399
			21,991	22,112
Net Assets	資產淨值		228,069	228,306
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	15	864	864
Reserves	儲備		227,205	227,442
Total Equity	總權益		228,069	228,306

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2024
截至2024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 2024 (audited) 於2024年4月1日 (經審核)		864	232,345	(102,443)	12	(77)	97,605	228,306
Profit for the period 期內溢利		-	-	-	-	-	4,644	4,644
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	303	-	303
Total comprehensive income for the period 期內全面收益總額		-	-	-	-	303	4,644	4,947
Dividend recognised as distribution (Note 10) 確認為分派的股息 (附註10)		-	-	-	-	-	(5,184)	(5,184)
At 30 September 2024 (unaudited) 於2024年9月30日 (未經審核)		864	232,345	(102,443)	12	226	97,065	228,069
At 1 April 2023 (audited) 於2023年4月1日 (經審核)		864	232,345	(102,443)	12	523	92,857	224,158
Profit for the period 期內溢利		-	-	-	-	-	4,065	4,065
Exchange differences arising on translation of foreign operations 換算海外業務產生的匯兌差額		-	-	-	-	(864)	-	(864)
Total comprehensive (expense) income for the period 期內全面(開支)收益總額		-	-	-	-	(864)	4,065	3,201
Dividend recognised as distribution (Note 10) 確認為分派的股息 (附註10)		-	-	-	-	-	(5,616)	(5,616)
At 30 September 2023 (unaudited) 於2023年9月30日 (未經審核)		864	232,345	(102,443)	12	(341)	91,306	221,743

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2024
截至2024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 2024
截至2024年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023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	19,484	23,278
Investing activities	投資活動		
Increase in prepayments and deposits paid for acquisition of property, plant and equipment	收購物業、機械及設備的預付款項及已付按金增加	—	(3,296)
Purchase of property, plant and equipment	購買物業、機械及設備	(30,633)	(17,055)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	5,461	10,226
Interest received	已收利息	1,748	1,106
Investment in a joint venture	於一間合營企業之投資	—	(135)
Net cash used in investing activities	投資活動所用現金淨額	(23,424)	(9,154)
Financing activities	融資活動		
Interest paid	已付利息	(898)	(837)
New borrowings raised	新增借款	17,798	4,400
Repayments of borrowings	償還借款	(7,849)	(5,551)
Repayments of lease liabilities	償還租賃負債	(1,472)	(1,761)
Dividend paid	已付股息	(5,184)	(5,616)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	2,395	(9,365)
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(1,545)	4,759
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	93,661	74,559
Effect of foreign exchange rate changes	外匯匯率變動之影響	(1,016)	(577)
Cash and cash equivalents at end of the period	期末現金及現金等價物	91,100	78,741
Analysis of the balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and cash equivalents	現金及現金等價物	91,100	78,741
		91,100	78,741

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 2024
截至2024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 2024 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 2024, 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 2024 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024.

Other than changes in accounting policies resulting from application of amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2024.

1. 編製基準

截至2024年9月30日止六個月之本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2024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2024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2024年3月31日止年度的年度綜合財務報表內所編製者相同。

除應用經修訂香港財務報告準則所引致會計政策的變動外，截至2024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本集團截至2024年3月31日止年度的年度財務報表內所呈報者相同。

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 2024
截至2024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 following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of 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.

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2024年4月1日或之後開始的年度期間強制生效的以下香港會計師公會頒佈的經修訂香港財務報告準則：

香港財務報告準則第16號的修訂本	售後租回的租賃負債
香港會計準則第1號的修訂本	將負債分類為流動或非流動及香港詮釋第5號(2020年)的相關修訂本
香港會計準則第1號的修訂本	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號的修訂本	供應商融資安排

於本期間及先前期間應用經修訂香港財務報告準則並無對於本期間及先前期間本集團的財務狀況及表現及／或載於該等簡明綜合財務報表的披露造成重大影響。

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 2024
截至2024年9月30日止六個月

3A. REVENUE

For the six months ended 30 September 2024 (Unaudited)

The Group's revenue represents the net amounts received or receivable for equipment 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 equipment	設備租賃	–	60,265
Sales of machinery and parts	機械及零件銷售	3,626	–
Operating service income	操作服務收入	–	12,434
Other service income	其他服務收入	–	4,388
Total	總計	3,626	77,087
Geographical Markets	地理市場		
Hong Kong	香港	3,567	67,912
Macau	澳門	45	2,591
The People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this report) ("PRC")	中華人民共和國 (就本報告而言， 不包括香港、澳門及台灣) (「中國」)	13	6
Singapore	新加坡	1	6,578
Total	總計	3,626	77,087
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	3,626	2,450
Over time	隨時間	–	14,372
Leasing income of equipment	設備租賃收入	–	60,265
Total	總計	3,626	77,087

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 for the purpose of resources allocation and assessment of performance.

3A. 收益

截至2024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設備、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 2024
截至2024年9月30日止六個月

3A. REVENUE (Continued)

For the six months ended 30 September 2023 (Unaudited)

The Group's revenue represents the net amounts received or receivable for equipment 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 equipment	設備租賃	–	52,004
Sales of machinery and parts	機械及零件銷售	11,078	–
Operating service income	操作服務收入	–	10,490
Other service income	其他服務收入	–	5,287
Total	總計	11,078	67,781
Geographical Markets	地理市場		
Hong Kong	香港	10,607	61,774
Macau	澳門	330	1,724
The People's Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this report) ("PRC")	中華人民共和國 (就本報告而言， 不包括香港、澳門及台灣) (「中國」)	–	106
Singapore	新加坡	141	4,177
Total	總計	11,078	67,781
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	11,078	2,350
Over time	隨時間	–	13,427
Leasing income of equipment	設備租賃收入	–	52,004
Total	總計	11,078	67,781

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 for the purpose of resources allocation and assessment of performance.

3A. 收益(續)

截至2023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設備、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 2024
截至2024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 equipment, and related operating and other services

Trading — Sales of machinery and parts

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

Segment revenue and results

For the six months ended 30 September 2024 (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 — 設備租賃以及相關經營及其他服務

買賣 — 機械及零件銷售

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2024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	77,087	3,626	80,713
Results	業績			
Segment results	分部業績	20,809	(598)	20,211
Unallocated income	未分配收入			1,816
Unallocated expenses	未分配開支			(16,861)
Unallocated exchange gain	未分配匯兌收益			248
Share of results of a joint venture	分佔一間合營企業的業績			(14)
Condensed consolidated profit before tax of the Group	本集團的簡明綜合除稅前溢利			5,400

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 2024
截至2024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 2023 (Unaudited)

3B. 分部資料(續)

分部收益及業績(續)

截至2023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	67,781	11,078	78,859
Results	業績			
Segment results	分部業績	15,485	2,038	17,523
Unallocated income	未分配收入			180
Unallocated expenses	未分配開支			(12,290)
Condensed consolidated profit before tax of the Group	本集團的簡明綜合除稅前溢利			5,413

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

The chief operating decision maker makes decisions according to operating results of each segment. No analysis of 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(惟利息收入及若干雜項收入、匯兌收益或虧損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。

首席營運決策者根據各分部的經營業績作出決定。並無呈列分部資產及負債的分析，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 2024
截至2024年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2024 (Unaudited)

3B. 分部資料(續)

其他分部資料

截至2024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：				
Share of loss of a joint venture	分佔一間合營企業的虧損	-	-	14	14
Impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損淨額	874	-	55	929
Write-down on inventories	存貨撇減	-	474	-	474
Depreciation of property, plant and equipment	物業、機械及設備折舊	21,445	96	418	21,959
Depreciation of right-of-use assets	使用權資產折舊	1,632	71	64	1,767
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	2,009	-	-	2,009

For the six months ended 30 September 2023 (Unaudited)

截至2023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：				
Share of loss of a joint venture	分佔一間合營企業的虧損	-	-	800	800
Reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損撥回淨額	(1,625)	(331)	-	(1,956)
Depreciation of property, plant and equipment	物業、機械及設備折舊	22,249	536	385	23,170
Depreciation of right-of-use assets	使用權資產折舊	1,911	46	55	2,012
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	3,533	-	-	3,533

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 2024
截至2024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, PRC and Singapore, which is determined based on the location of customers.

		2024 2024 年 HK\$'000 千港元	2023 2023 年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	71,479	72,381
Macau	澳門	2,636	2,054
PRC	中國	19	106
Singapore	新加坡	6,579	4,318
		80,713	78,859

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 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024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	162,779	156,680
Macau	澳門	1,471	1,955
PRC	中國	2,746	5,077
Singapore	新加坡	6,810	6,718
		173,806	170,430

Note: Non-current assets excluded rental deposits paid, deposit placed for a life insurance policy and interests in a joint venture.

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、中國及新加坡的客戶，收益按客戶所在地點釐定。

本集團的非流動資產(按集團公司擁有該等資產所在地理位置劃分)如下：

附註：非流動資產不包括已付租金按金、壽險保單存款及於一間合營企業的權益。

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 2024
截至2024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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023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	1,697	1,057
— deposit placed for a life insurance policy	— 壽險保單存款	51	49
Subsidies related to acquisition of assets (note)	有關資產收購的補貼(附註)	70	70
Sundry income	雜項收入	100	111
		1,918	1,287

Note: It represented an amortised amount of HK\$69,600 (for the six months ended 30 September 2023 (the "1H2024"): HK\$69,600) (being amortised on straight-line basis over the remaining useful life of the equipment) from the fund received from the Construction Innovation and Technology Fund for acquisition of a crane mounted on a new motor vehicle. The amount has been treated as deferred income. The amount is amortized and transferred to income over the useful lives of the relevant asset.

附註：其指從建造業創新及科技基金收取的基金攤銷金額69,600港元(截至2023年9月30日止六個月(「2024年上半年」): 69,600港元)(即於設備的剩餘使用年期內以直線法攤銷)，用於購置安裝在新車上的起重機。該款項被視為遞延收入。該款項在相關資產的可使用年期內攤銷並轉撥至收入。

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 2024
截至2024年9月30日止六個月

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gain (loss), net	匯兌收益(虧損)淨額	248	(435)
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	2,009	3,533
Others	其他	5	–
		2,262	3,098

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	849	722
Interest on lease liabilities	租賃負債利息	49	115
		898	837

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 2024
截至2024年9月30日止六個月

7. INCOME TAX EXPENSE (CREDIT)

7. 所得稅開支(抵免)

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023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	1,122	1,531
Deferred tax	遞延稅項	(366)	(183)
		756	1,348

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%. 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% (2023: 17%), no provision for Singapore income tax had been made as it had no assessable profits for both periods.

香港利得稅按該兩個期間之估計應課稅溢利的16.5%計算。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%。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%（2023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。

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 2024
截至2024年9月30日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

		Six months ended 30 September 截至9月30日止六個月	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging:	扣除下列項目後的期內溢利：		
Directors' emoluments	董事酬金	4,676	3,940
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	26,079	24,126
— Retirement benefits scheme contributions	— 退休福利計劃供款	1,031	821
		27,110	24,947
Total staff costs	總員工成本	31,786	28,887
Auditor's remuneration	核數師酬金	881	986
Cost of inventories recognised as expenses, including write-down of inventories of HK\$474,000 (1H2024: Nil)	確認作開支的存貨成本，包括存貨撇減474,000港元（2024年上半年：無）	2,513	5,986
Depreciation of property, plant and equipment	物業、機械及設備折舊	21,959	23,170
Depreciation of right-of-use assets	使用權資產折舊	1,767	2,012

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 2024
截至2024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	
		2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	本公司擁有人應佔用於計算每股基本盈利的期內溢利	4,644	4,065
		Number of shares 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利的普通股加權平均數	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

Dividend recognized as distribution of the company during the six months ended 30 September 2024 represented final dividend for the year ended 31 March 2024 of HK0.6 cent per share, totally HK\$5,184,000 (for the year ended 31 March 2023: HK\$5,616,000) in aggregate.

Subsequent to the reporting period, an interim dividend of HK0.16 cent (1H2024: Nil) per share for the reporting period ended 30 September 2024, in an aggregate amount of HK\$1,382,400 (1H2024: Nil), was declared by the board of directors of the Company.

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：

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2024年9月30日止六個月確認為本公司分派的股息為截至2024年3月31日止年度的末期股息每股0.6港仙，合共5,184,000港元（截至2023年3月31日止年度：5,616,000港元）。

報告期後，本公司董事會宣派截至2024年9月30日止報告期間的中期股息每股0.16港仙（2024年上半年：無），合共1,382,400港元（2024年上半年：無）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2024
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11. PROPERTY, PLANT AND EQUIPMENT

11. 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 2024	截至2024年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2024	於2024年4月1日	158,563	848	243	253	6,015	3	165,925
Additions	添置	25,192	149	4	-	2,294	-	27,639
Transfer from inventories	存貨轉出	2,198	-	-	-	-	-	2,198
Depreciation	折舊	(20,673)	(157)	(15)	(116)	(998)	-	(21,959)
Disposal	出售	(3,452)	-	-	-	-	-	(3,452)
Exchange adjustments	匯兌調整	1,094	-	-	-	-	-	1,094
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2024	於2024年9月30日	162,922	840	232	137	7,311	3	171,445
Six months ended 30 September 2023	截至2023年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2023	於2023年4月1日	179,658	808	27	621	5,954	53	187,121
Additions	添置	16,328	51	73	-	577	3	17,032
Transfer from inventories	存貨轉出	23	-	-	-	-	-	23
Depreciation	折舊	(22,064)	(129)	(14)	(168)	(756)	(39)	(23,170)
Disposal	出售	(6,693)	-	-	-	-	-	(6,693)
Exchange adjustments	匯兌調整	(506)	(3)	-	-	-	-	(509)
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2023	於2023年9月30日	166,746	727	86	453	5,775	17	173,804

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簡明綜合中期財務資料附註

For the six months ended 30 September 2024
截至2024年9月30日止六個月

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

12. 貿易及其他應收款項、按金及預付款項

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Lease receivables from:	租賃應收款項來自：		
— outsiders	— 外界人士	53,193	50,891
— a related company (note)	— 關聯公司(附註)	212	212
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(15,889)	(15,036)
		37,516	36,067
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	2,350	2,605
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(362)	(286)
		1,988	2,319
Rental deposits paid	已付租金按金	650	650
Other deposits and prepayments	其他按金及預付款項	7,794	5,976
		47,948	45,012
Analysed as:	分析為：		
Current	流動	46,964	43,273
Non-current — Prepayments and deposits paid for acquisition of property, plant and equipment	非流動 — 收購物業、機械及設備的預付款項及已付按金	334	1,089
Non-current — rental deposits paid	非流動 — 已付租金按金	650	650
		47,948	45,012

Note: A related company is a company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest.

附註：關聯公司為一間由劉邦成先生及陳潔梅女士擁有實益權益的公司。

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簡明綜合中期財務資料附註

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

The Group allows an average credit period of 0 to 90 days to its leasing customers and an average credit period of 0 to 90 days for trading 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 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	16,281	16,197
31 to 60 days	31至60日	4,163	10,035
61 to 90 days	61至90日	6,872	2,453
91 to 180 days	91至180日	9,054	4,885
Over 180 days	超過180日	3,134	4,816
		39,504	38,386

13. PLEDGED BANK DEPOSIT/CASH AND CASH EQUIVALENTS

At 30 September 2024, bank balances carry interest at market rates of 0.01% to 4.75% (31 March 2024: 0.01% to 5.3%) per annum.

At 30 September 2024, pledged bank deposit carry interest at market rates of 0.01% per annum (31 March 2024: 0.01% per annum).

12. 貿易及其他應收款項、按金及預付款項(續)

本集團授予其租賃客戶的平均信貸期為0至90日，而授予貿易客戶的平均信貸期為0至90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。未逾期或減值的租賃應收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租賃應收款項及貿易應收款項(扣除信貸虧損撥備)的賬齡分析：

13. 已抵押銀行存款／現金及現金等價物

於2024年9月30日，銀行結餘按市場年利率0.01%至4.75% (2024年3月31日：0.01%至5.3%)計息。

於2024年9月30日，已抵押銀行存款按市場年利率0.01% (2024年3月31日：年利率0.01%)計息。

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14. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

14. 貿易及其他應付款項及應計費用

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	8,306	5,452
Accrued expenses and other payables	應計開支及其他 應付款項	14,604	15,377
Payables for acquisition of property, plant and equipment	收購物業、機械及設備的 應付款項	13,492	16,486
		36,402	37,315

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

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 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	4,533	2,616
31 to 60 days	31至60日	492	841
61 to 90 days	61至90日	162	414
91 to 180 days	91至180日	562	197
Over 180 days	超過180日	2,557	1,384
		8,306	5,452

The normal credit period on trade payables is ranging from 0 to 180 days (as at 31 March 2024: 0 to 180 days).

貿易應付款項的一般信貸期介乎0至180日（於2024年3月31日：0至180日）。

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15. ISSUED CAPITAL

15. 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 2024 and 30 September 2024	於2024年3月31日及 2024年9月30日	10,000,000,000	10,000
Issued:	已發行：		
At 31 March 2024 and 30 September 2024	於2024年3月31日及 2024年9月30日	864,000,000	864

16. BORROWINGS

16. 借款

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Secured borrowings	有抵押借款	49,102	38,407

For further details of the Group's borrowings, please refer to the section headed "Financial Review" of this report.

有關本集團借款的進一步詳情，請參閱本報告「財務回顧」一節。

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截至2024年9月30日止六個月

16. BORROWINGS (Continued)

16. 借款(續)

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amounts of borrowings that do not contain a repayment on demand clause and repayable:	並無包含須按要求還款條款及須於下列年期償還的借款的賬面值：		
Within one year	一年內	976	1,700
More than one year but not exceeding two years	多於一年，但不多於兩年	574	896
More than two years but not exceeding five years	多於兩年，但不多於五年	—	172
		1,550	2,768
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(於流動負債項下呈列)的賬面值及按貸款協議所載預定還款日期所作的到期日分析為：		
Within one year	一年內	17,586	11,777
More than one year but not exceeding two years	多於一年，但不多於兩年	17,455	11,596
More than two years but not exceeding five years	多於兩年，但不多於五年	12,511	13,012
		47,552	36,385
		49,102	39,153
Less: Amounts due within one year shown under current liabilities	減：流動負債所示一年內到期款項	(48,528)	(38,085)
Amounts shown under non-current liabilities	非流動負債所示的款項	574	1,068

At 30 September 2024, included in Group's borrowings of HK\$49,102,000 (31 March 2024: HK\$38,407,000) are fixed-rate borrowings carry flat interest ranging from 1.50% to 2.45% (31 March 2024: ranging from 1.50% to 2.45%) per annum. The Group does not have variable-rate borrowing (31 March 2024: HK\$746,000, which carried interest at 3.2% per annum over one-month Hong Kong Interbank Offered Rate and interest is reset every month).

於2024年9月30日，本集團借款49,102,000港元(2024年3月31日：38,407,000港元)包括固定利率借款，按年利率介乎1.50%至2.45%(2024年3月31日：1.50%至2.45%)計息。本集團並無浮息借款(2024年3月31日：746,000港元，按一個月香港銀行同業拆息加年利率3.2%計息，而利息於每月重新設定)。

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截至2024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 2024 截至2024年 9月30日 止六個月 A related company (note) 一間關聯公司 (附註) HK\$'000 千港元 (Unaudited) (未經審核)	Six months ended 30 September 2023 截至2023年 9月30日 止六個月 A related company (note) 一間關聯公司 (附註) HK\$'000 千港元 (Unaudited) (未經審核)
Placement of rental deposit 存入租賃按金	-	120
Short-term lease expenses 短期租賃開支	360	60

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表及相關附註披露。

The Company's key management personnel are the directors.

本公司主要管理層人員為董事。

Note: A related company is a company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest.

附註：一間關聯公司為劉邦成先生及陳潔梅女士於其中擁有實益權益的公司。

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18. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the plant and machinery held by the Group for rental purposes has committed lessees for the next three years.

Undiscounted lease payment receivable on leases are as follows:

		As at 30 September 2024 於2024年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2024 於2024年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	2,222	3,600
In the second year	第二年	129	125
In the third year	第三年	33	94

18. 經營租賃安排

本集團為出租人

本集團所持用作租賃用途的全部機械及機器均已承諾在未來三年出租予承租人。

有關租賃的應收未貼現租賃付款如下：

MANAGEMENT DISCUSSION AND ANALYSIS

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GROUP OVERVIEW

The Group strives to serve its valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the six months ended 30 September 2024 (“1H2025”), the Group recorded a net profit, which amounted to approximately HK\$4.6 million (for the six months ended 30 September 2023 (“1H2024”): HK\$4.1 million).

For 1H2025, the Group recorded revenue of approximately HK\$80.7 million, representing an increase of approximately 2.4% as compared to that of approximately HK\$78.9 million for 1H2024. For 1H2025, the Group recorded gross profit of approximately HK\$23.7 million, representing an increase of approximately 12.8% as compared to that of approximately HK\$21.0 million for 1H2024. The gross profit margin for 1H2025 was approximately 29.4% (1H2024: approximately 26.7%). Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2025. The performance of the Group in 1H2025 reflects the importance of the equipment rentals and the provision of related value-added services.

Profit attributable to owners of the Company was approximately HK\$4.6 million in 1H2025 (1H2024: approximately HK\$4.1 million).

Basic earnings per share attributable to owners of the Company for 1H2025 was HK0.54 cent (1H2024: HK0.47 cent).

BUSINESS OVERVIEW

During 1H2025, the equipment demands for leasing of equipment from construction work increased. The net increase in demands was mainly due to: (i) the increase in leasing income for leasing equipment in relation to the third runway project and the improvement work of the Hong Kong International Airport (the “**Third Runway & Airport Improvement Work**”); (ii) the increase in leasing income for leasing equipment in Singapore due to increase in demands for leasing equipment for its construction industry; but (iii) there was a decrease in leasing income for leasing equipment in the Kai Tak area, including but not limited to the Kai Tak Sports Park project (the “**Kai Tak Area**”) in 1H2025 due to the fact that most of the large construction work in the Kai Tak Area were approaching completion.

The Group also recorded increase in leasing income for leasing equipment for event business because the Group has been involved in a number of mega events which took place in Hong Kong in 1H2025, such as Hong Kong Sevens and ART CENTRAL 2024, albeit the total amount was not material when comparing to the total revenue of the Group.

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2024年9月30日止六個月（「**2025年上半年**」），本集團錄得純利約4.6百萬港元（截至2023年9月30日止六個月（「**2024年上半年**」）：4.1百萬港元）。

於2025年上半年，本集團錄得收益約80.7百萬港元，較2024年上半年的收益約78.9百萬港元增加約2.4%。於2025年上半年，本集團錄得毛利約23.7百萬港元，較2024年上半年的毛利約21.0百萬港元增加約12.8%。2025年上半年的毛利率約為29.4%（2024年上半年：約26.7%）。有關本集團於2025年上半年表現的進一步詳情，請參閱本報告「財務回顧」一節。本集團於2025年上半年的表現反映設備租賃及提供相關增值服務的重要性。

於2025年上半年，本公司擁有人應佔溢利約為4.6百萬港元（2024年上半年：約4.1百萬港元）。

2025年上半年的本公司擁有人應佔每股基本盈利為0.54港仙（2024年上半年：0.47港仙）。

業務概覽

於2025年上半年，建設工程對於租賃設備的設備需求有所增加。需求淨增加主要由於：(i) 就香港國際機場第三條跑道項目及改善工程（「**三跑及機場改善工程**」）出租設備的租賃收入增加；(ii) 新加坡建築業對出租設備需求增加，帶動出租設備的租賃收入上升；但(iii) 2025年上半年啟德區域（包括但不限於啟德體育園項目）（「**啟德區域**」）出租設備的租賃收入減少，乃因啟德區域的大部分大型建築工程已接近竣工。

儘管有關總金額相對本集團收益總額並不顯著，惟本集團亦錄得活動業務出租設備的租賃收入增加，乃由於本集團於2025年上半年參與香港多項大型活動，如香港國際七人欖球賽及ART CENTRAL 2024。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS OVERVIEW (Continued)

However, the Group also recorded huge decrease in revenue from the sale of machinery and spare parts in 1H2025 because (i) the Group devoted more effort for increasing the revenues from leasing equipment, which contributed to higher gross profits for the Group; and (ii) the Group reduced its sale of spare parts to customers in the People's Republic of China (the “PRC”).

The Group continuously increased its business activities for providing better and comprehensive solutions in the provision of power to the market using the concept of the Smart System in Mobile Electricity (“SSME”) through the Company's indirect wholly-owned subsidiary, AP Power Limited (“AP Power”). This aims at increasing the professionalism of the Group's services in leasing and the provision of solutions to the market, which has made its contribution in the increase in leasing income in Hong Kong in 1H2025.

Despite increasing demand for leasing equipment by the construction companies in Hong Kong (due to the continuous investment made by the government of the Hong Kong Special Administrative Region of the People's Republic of China), the overall economic sentiment was deteriorating in 1H2025, especially for retail industry. Furthermore, the competition in the construction industry in Hong Kong is keen which leads to low net profits and some construction companies and their subcontractors may even incur net loss. In the end, the cashflow of the construction companies and their subcontractors were affected. Thus, the Group is also facing the problem on collecting the account receivables in Hong Kong and the average collection period of the Group was prolonged and more impairment losses under expected credit loss model recognised on lease receivables and trade receivables (the “ECL Provision”) were provided in 1H2025.

For Macau, the demands in leasing equipment increased and so the leasing revenue of AP Equipment Leasing and Engineering Limited (“AP Macau”), an indirect wholly-owned subsidiary of the Company, increased when compared to that of 1H2024 due to the fact that the demand from private and government construction sites in Macau increased in 1H2025.

For Singapore, AP Equipment Rentals (Singapore) Pte. Limited (“AP Singapore”), a wholly-owned subsidiary of the Company, recorded increase in revenues in leasing of equipment and operating service income in 1H2025 because the construction industry in Singapore continues its growth in 1H2025.

業務概覽(續)

然而，本集團於2025年上半年亦錄得機械及零件銷售收益大幅減少，原因為(i)本集團更專注提升出租設備收益，此為本集團帶來更高毛利；及(ii)本集團減少向中華人民共和國（「中國」）客戶的零件銷售。

本集團持續通過本公司間接全資附屬公司亞積邦電力有限公司（「亞積邦電力」），利用移動電源智能系統（「移動電源智能系統」）概念，增加為市場提供更好及更全面的供電解決方案的業務活動，旨在提升本集團在租賃及為市場提供解決方案方面的服務的專業精神，致使於2025年上半年香港的租賃收入有所增加。

儘管香港建築公司對出租設備需求增加（由於中華人民共和國香港特別行政區政府的持續投資），2025年上半年整體經濟氣氛轉差，尤以零售業為甚。此外，香港建築業競爭激烈，導致純利較低，部分建築公司及其分包商甚至出現淨虧損。建築公司及其分包商的現金流量最終受到影響。因此，本集團在香港收回應收賬款方面出現困難，本集團的平均回收期延長，並已於2025年上半年根據預期信貸虧損模式就租賃應收款項及貿易應收款項計提更多減值虧損（「預期信貸虧損撥備」）。

就澳門而言，租賃設備的需求增加，因此本公司間接全資附屬公司亞積邦建機租賃及工程有限公司（「亞積邦澳門」）的租賃收益較2024年上半年有所增加，原因為2025年上半年澳門私人及政府建築工地的需求增加。

就新加坡而言，本公司全資附屬公司AP Equipment Rentals (Singapore) Pte. Limited（「AP Singapore」）於2025年上半年的設備租賃收益及操作服務收益增加，乃由於2025年上半年新加坡建築行業繼續錄得增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

For the PRC, 亞積邦建設工程機械(上海)有限公司 (AP Rentals (Shanghai) Limited*), (“**AP Shanghai**”), an indirect wholly-owned subsidiary of the Company, has recorded a decrease in the revenue from the leasing of equipment since AP Shanghai focused on the disposing of its equipment to its fellow subsidiaries in Hong Kong and Singapore (which are wholly-owned subsidiaries of the Company) in 1H2025.

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

OUTLOOK

The Group will continuously grasp every opportunity regarding demands for leasing equipment in key projects, namely, the Third Runway and Airport Improvement Work and projects located in the northern part of the New Territories in the second half of the financial year ending 31 March 2025 (the “**2H2025**”) so as to overcome the adverse effect on the completion of the large scale construction work in the Kai Tak Area.

In Hong Kong, the Group will continuously expedite its investment in the mobile power supplies and its related services with SSME concept in 2H2025, which will be packaged as the ultimate solution for the customers in power supplies that also addresses the increasing concerns from the community on environmental protection and social responsibilities aspects. The Group will provide more value-added services to the customers relating to “green concept” including but not limited to, providing some raw data related to the emission from the machines leased by the customers, use of biofuels and provision of more efficient, reliable and cost-effective modes in providing electricity to the customers. AP Power will implement these strategies in the coming years.

The Chief Executive’s 2024 Policy Address has addressed several key strategies, which will benefit the construction industry and tourism in Hong Kong in the coming future, namely:

- (i) taking forward the Northern Metropolis as growth engine;
- (ii) promoting development of the Hong Kong-Shenzhen Innovation and Technology Park in the Loop; and
- (iii) promoting sports development and build Hong Kong into a centre for mega international sports events.

* For identification purposes only

業務概覽(續)

就中國而言，本公司間接全資附屬公司亞積邦建設工程機械(上海)有限公司(「**亞積邦上海**」)錄得設備租賃收益減少，乃由於亞積邦上海於2025年上半年專注於在香港及新加坡向其同系附屬公司(為本公司的全資附屬公司)出售其設備。

詳情請參閱本報告「財務回顧」一節。

展望

截至2025年3月31日止財政年度下半年(「**2025年下半年**」)，本集團將繼續把握主要項目(三跑及機場改善工程以及新界北部項目)出租設備的每個機遇，以舒緩啟德區域大型建築工程竣工的不利影響。

在香港，本集團將於2025年下半年繼續加大對具有移動電源智能系統概念的移動供電業務及其相關服務的投資，此項業務將以為客戶提供供電的終極解決方案來包裝，亦應對社區對環境保護及社會責任方面日益提高的關注。本集團將為客戶提供更多與「綠色概念」相關的增值服務，包括但不限於提供客戶租賃機械的排放物的部分原始數據、使用生物燃料以及為客戶提供電力時提供更高效、可靠及具有成本效益的模式。亞積邦電力將於未來幾年實施該等策略。

行政長官2024年施政報告中提出了若干關鍵策略，將有助於香港建築業和旅遊業的未來發展，包括：

- (i) 推動北部都會區發展引擎；
- (ii) 推動河套港深創科園發展；以及
- (iii) 推動體育發展，建設國際體育盛事之都。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK (Continued)

These investments will definitely benefit the whole construction industry in Hong Kong and the Group believes that it can make good contribution in the Northern Metropolis development and the Hong Kong-Shenzhen Innovation and Technology Park in the Loop and will enjoy some returns in the long run.

For the promotion of Hong Kong into a centre for mega international sports events, the Group has already enjoyed the returns through leasing equipment for the mega events and is expected to enjoy more returns in 2H2025.

However, the persistent wage arrears disputes in the construction industry in Hong Kong have alerted the Group on possible deterioration of the cashflow of the construction companies in Hong Kong.

In Macau, AP Macau will continue to focus on government related work so as to increase the leasing revenues in 2H2025.

For the PRC, the Group will focus on trading business in 2H2025 since most of its leasing machines have been disposed in 1H2025.

The construction industry in Singapore is still booming. The Group would try its best to maintain the increasing trend in its revenues and may consider making further investment in the leasing equipment of AP Singapore so as to cater for the increasing demands in Singapore in 2H2025.

展望(續)

該等投資無疑將有利於整個香港建築業。本集團相信能在北部都會區發展和河套港深創科園中作出貢獻並獲得長遠回報。

在推動香港成為國際體育盛事之都方面，本集團已通過為盛事出租設備獲得回報，並預期於2025年下半年享有更豐盛回報。

然而，香港建築業持續發生工資拖欠爭議，已使本集團對香港建築公司現金流量惡化的可能性提高警覺。

在澳門，亞積邦澳門將繼續專注於政府相關工程，以於2025年下半年增加租賃收益。

就中國而言，由於本集團已於2025年上半年出售大部分出租機械，故本集團將於2025年下半年專注於買賣業務。

新加坡建築業持續蓬勃發展。於2025年下半年，本集團將盡力維持其收益增長趨勢，並可能考慮進一步投資於AP Singapore的租賃設備，以滿足新加坡日益增長的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

For 1H2025, the Group recorded an increase in revenue of approximately HK\$1.9 million, with the total revenue amounting to approximately HK\$80.7 million for 1H2025, representing an increase of approximately 2.4% as compared to that of approximately HK\$78.9 million for 1H2024. The increase in revenue mainly resulted from the increase in all segments of business of the Group except for the trading of machinery and parts and repairing and service income.

(i) Leasing of equipment

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 and Singapore, increased to approximately HK\$60.3 million in 1H2025 as compared to that of approximately HK\$52.0 million in 1H2024.

As mentioned above, the revenue attributable to the Group's rental business increased in 1H2025 due to the net increase in demands from the construction work as disclosed in the section headed "Business Overview" of this report.

Leasing income of equipment accounted for approximately 74.7% of the Group's total revenue for 1H2025 (1H2024: approximately 65.9%).

(ii) Operating service income

The Group offers equipment operating services by providing equipment operators to operate the equipment at the job sites of its customers. For 1H2025, revenue from equipment operating services increased by approximately 18.5% to approximately HK\$12.4 million (1H2024: approximately HK\$10.5 million), and accounted for approximately 15.4% of the Group's total revenue for 1H2025 (1H2024: approximately 13.3%). The increase was due to increase in demand for the leasing of equipment in the construction industry in Hong Kong and Singapore, which required operators to operate.

財務回顧

收益

於2025年上半年，本集團的收益增加約1.9百萬港元，2025年上半年的總收益約為80.7百萬港元，較2024年上半年約78.9百萬港元增加約2.4%。收益增加的主要因為本集團除機械及零件買賣以及維修及服務收入外的所有業務分部的收益增加所致。

(i) 出租設備

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）的租賃收入於2025年上半年增加至約60.3百萬港元，而於2024年上半年則約為52.0百萬港元。

如上所述，本集團於2025年上半年來自出租業務的收益增加，乃由於本報告「業務概覽」一節所披露的建設工程需求淨增加。

設備租賃收入佔本集團2025年上半年總收益約74.7%（2024年上半年：約65.9%）。

(ii) 操作服務收入

本集團提供設備操作服務，派遣設備操作員到客戶工地操作設備。於2025年上半年，設備操作服務的收益增加約18.5%至約12.4百萬港元（2024年上半年：約10.5百萬港元）及佔本集團2025年上半年總收益約15.4%（2024年上半年：約13.3%）。有關增加乃由於香港及新加坡建築業對租賃設備的需求增加，其中需要操作員操作設備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

(iii) Other service income

The Group's other service income, which arises from rental arrangements including repair and maintenance, delivery and installation services during the rental period, recorded a decrease and amounted to approximately HK\$4.4 million for 1H2025 (1H2024: approximately HK\$5.3 million). The Group's other service income accounted for approximately 5.4% of the Group's total revenue for 1H2025 (1H2024: approximately 6.7%). The decrease was mainly contributed by the decrease in repairing and service income.

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts decreased by approximately 67.3% from approximately HK\$11.1 million for 1H2024 to approximately HK\$3.6 million for 1H2025 mainly due to the decrease in sales of spare parts to customers in the PRC and the decrease in sale of machinery since the Group was devoting more of its effort in fostering the businesses of leasing of equipment, provision of solutions and business related to the Green concept in 1H2025.

The Group's sales of machinery and spare parts accounted for approximately 4.5% of the Group's total revenue for 1H2025 (1H2024: approximately 14.0%).

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$57.0 million for 1H2025, representing a period-on-period decrease of approximately 1.4% (1H2024: approximately HK\$57.8 million). Cost of sales and services mainly comprised machinery hiring expenses, staff costs for the Group's equipment operators, technicians and truck drivers, cost of inventories recognised as expenses and depreciation.

財務回顧(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及保養、派送及安裝服務)錄得減少, 於2025年上半年約為4.4百萬港元(2024年上半年: 約5.3百萬港元)。本集團的其他服務收入佔本集團2025年上半年總收益約5.4%(2024年上半年: 約6.7%)。該減少主要由於維修及服務收入減少。

(iv) 機械及零件銷售

機械及零件銷售的收益由2024年上半年的約11.1百萬港元減少約67.3%至2025年上半年約3.6百萬港元, 主要由於向中國客戶銷售零件減少, 以及本集團於2025年上半年致力發展設備租賃、提供解決方案及有關綠色概念的業務, 令機械銷售減少。

本集團機械及零件銷售佔本集團2025年上半年總收益約4.5%(2024年上半年: 約14.0%)。

銷售及服務成本

本集團於2025年上半年的銷售及服務成本約為57.0百萬港元, 同比減少約1.4%(2024年上半年: 約57.8百萬港元)。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、確認為開支的存貨成本以及折舊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Sales and Services (Continued)

The Group has continuously made its investment on leasing equipment through purchases of leasing equipment in 1H2025. However, the Group has also disposed of some leasing equipment with lower utilisation rates during 1H2025 and some equipment have been fully depreciated in 1H2025, so the depreciation cost in 1H2025 decreased to approximately HK\$21.5 million (1H2024: approximately HK\$22.8 million). Staff costs under the cost of sales and services increased by approximately HK\$2.9 million mainly due to the increase of wage of the operators for operating the leasing equipment since the demand for operating service increased in 1H2025 and annual review of wages. Cost of inventories recognised as expenses decreased by approximately 58.0% due to (i) the decrease in revenues of machinery and parts trading in 1H2025; but (ii) the write-down on inventories amounting to approximately HK\$0.5 million in 1H2025 (1H2024: Nil).

Gross Profit and Gross Profit Margin

The Group's overall gross profit increased by approximately 12.8% from approximately HK\$21.0 million for 1H2024 to approximately HK\$23.7 million for 1H2025 and the Group's gross profit margin was approximately 29.4% for 1H2025 (1H2024: approximately 26.7%). The increase in gross profit margin was mainly due to the increase in revenue of the leasing of equipment but the relevant depreciation expense was reduced in 1H2025.

Other Income

The Group recorded other income amounting to approximately HK\$1.9 million in 1H2025 (1H2024: approximately HK\$1.3 million), which represented an increase of approximately 49.0% from 1H2024. The Group also recorded an interest income from bank deposits amounting to approximately HK\$1.7 million in 1H2025 (1H2024: approximately HK\$1.1 million) due to increase in cash balances during 1H2025 when comparing with the cash balances as at 30 September 2023 and increase in interest rates for fixed deposits in Hong Kong.

財務回顧(續)

銷售及服務成本(續)

本集團已於2025年上半年繼續透過購買租賃設備以投資租賃設備。然而，本集團亦已於2025年上半年出售若干使用率較低的租賃設備，若干設備則已於2025年上半年悉數折舊，因此，2025年上半年的折舊成本減少至約21.5百萬港元（2024年上半年：約22.8百萬港元）。銷售及服務成本項下的員工成本增加約2.9百萬港元，乃主要由於2025年上半年對操作服務的需求增加及進行工資年度檢討，令操作租賃設備的操作人員工資增加。確認為開支的存貨成本減少約58.0%，乃由於(i)2025年上半年機械及零件買賣收益減少；惟錄得(ii)2025年上半年存貨撇減約0.5百萬港元（2024年上半年：無）。

毛利及毛利率

本集團的整體毛利從2024年上半年約21.0百萬港元增加約12.8%至2025年上半年約23.7百萬港元，本集團於2025年上半年的毛利率約為29.4%（2024年上半年：約26.7%）。毛利率增加主要由於2025年上半年租賃設備收益增加，惟相關折舊開支有所減少。

其他收入

本集團於2025年上半年錄得其他收入約1.9百萬港元（2024年上半年：約1.3百萬港元），較2024年上半年增加約49.0%。由於2025年上半年的現金結餘較2023年9月30日的現金結餘增加，以及香港定期存款利率上升，本集團於2025年上半年亦錄得銀行存款利息收入約1.7百萬港元（2024年上半年：約1.1百萬港元）。

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\$2.3 million in 1H2025 (1H2024: approximately HK\$3.1 million), representing a decrease of approximately 27.0% over 1H2024. The Group recorded exchange gain, net of approximately HK\$0.2 million in 1H2025 (1H2024: exchange loss, net of approximately HK\$0.4 million). The Group also recorded a decrease in gain on disposal of property, plant and equipment from approximately HK\$3.5 million in 1H2024 to approximately HK\$2.0 million in 1H2025 due to the fact that the Group has devoted more of its effort in leasing and provision of solution businesses in 1H2025 and thus affecting the trading and disposal activities.

Impairment Losses under Expected Credit Loss Model Recognised on Lease Receivables and Trade Receivables, Net

As at 30 September 2024, the receivables of the Group increased due to the increase in its revenue income, especially in equipment leasing income and operating service income and prolonged average receivables collection period in 1H2025. The impairment losses under ECL Provision for the Group increased to approximately HK\$0.9 million in 1H2025 (1H2024: reversal of impairment losses under ECL Provision of approximately HK\$2.0 million). For more details, please refer to the section headed “Business Overview” of this report.

Administrative Expenses

For 1H2025, administrative expenses amounted to approximately HK\$20.2 million (1H2024: approximately HK\$19.9 million), representing an increase of approximately 1.6% over that of 1H2024. The increase in administrative expenses was mainly due to the increase in travelling and entertainment expenses as the Group has increased its business activities for fostering its growth in 1H2025.

Selling and Distribution Expenses

For 1H2025, selling and distribution expenses amounted to approximately HK\$0.4 million (1H2024: approximately HK\$0.4 million). The increase was due to the promotion of the concept of the “green energy” towards the market.

財務回顧(續)

其他收益及虧損

2025年上半年的其他收益及虧損約為2.3百萬港元（2024年上半年：約3.1百萬港元），較2024年上半年減少約27.0%。本集團於2025年上半年錄得匯兌收益淨額約0.2百萬港元（2024年上半年：匯兌虧損淨額約0.4百萬港元）。本集團亦錄得出售物業、機械及設備收益由2024年上半年約3.5百萬港元減少至2025年上半年約2.0百萬港元，此乃由於本集團於2025年上半年將更多精力投放於租賃及提供解決方案業務，因而影響買賣及出售活動。

根據預期信貸虧損模式已確認租賃應收款項及貿易應收款項減值虧損淨額

於2024年9月30日，本集團的應收款項增加，此乃由於2025年上半年收益增加，特別是出租設備收入及操作服務收入以及應收款項平均回收期延長。本集團預期信貸虧損撥備項下的減值虧損於2025年上半年增加至約0.9百萬港元（2024年上半年：預期信貸虧損撥備項下的減值虧損撥回約2.0百萬港元）。進一步詳情請參閱本報告「業務概覽」一節。

行政開支

於2025年上半年，行政開支約為20.2百萬港元（2024年上半年：約19.9百萬港元），較2024年上半年增加約1.6%。行政開支增加主要由於本集團於2025年上半年增加業務活動以促進增長，令差旅及酬酢開支增加。

銷售及分銷開支

於2025年上半年，銷售及分銷開支約為0.4百萬港元（2024年上半年：約0.4百萬港元）。有關增加乃由於向市場推廣「綠色能源」概念所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Share of loss of a joint venture

Wing Hing-APE Solutions JV Limited (the “**WAJV**”), a joint venture held by AP Equipment Solutions Limited, an indirect wholly-owned subsidiary of the Company, reported a loss of approximately HK\$28.0 thousand. The Group shared a loss of approximately HK\$14.0 thousand in WAJV in 1H2025 (1H2024: approximately HK\$0.8 million). The contracts held by the WAJV have been completed in the year ended 31 March 2024 and so the shared loss of the Group reduced.

Finance Cost

Finance costs mainly comprised interest on the Group’s borrowings and lease liabilities, which amounted to approximately HK\$0.9 million in 1H2025 (1H2024: approximately HK\$0.8 million). The increase in finance costs was due to the increase in borrowings as at 30 September 2024 (approximately HK\$49.1 million) as compared to the borrowings as at 30 September 2023 (approximately HK\$34.1 million).

Profit and Total Comprehensive Income for 1H2025

The Group recorded profit attributable to owners of the Company of approximately HK\$4.6 million for 1H2025 (1H2024: approximately HK\$4.1 million), representing a profit margin of approximately 5.8% (1H2024: approximately 5.2%). The increase in profit attributable to owners of the Company in 1H2025 was due to the reasons stated under the section headed “Group Overview” of this report. The total comprehensive income for 1H2025 was approximately HK\$4.9 million (1H2024: approximately HK\$3.2 million).

Capital Expenditure

The Group’s capital expenditures in 1H2025 primarily comprised expenditures on leasing machinery, vehicles and office equipment, amounting to a total of approximately HK\$27.6 million (for the year ended 31 March 2024: approximately HK\$30.4 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 91.1% of the total capital expenditure of the Group for 1H2025.

財務回顧(續)

應佔一間合營企業的虧損

本公司之間接全資附屬公司亞積邦設備方案有限公司所持有的一間合資企業Wing Hing-APE Solutions JV Limited (「**WAJV**」) 錄得虧損約2.8萬港元。本集團於2025年上半年分佔WAJV虧損約1.4萬港元(2024年上半年：約0.8百萬港元)。截至2024年3月31日止年度，WAJV所持合約經已完成，故本集團應佔虧損得以減少。

融資成本

融資成本主要包括本集團借款及租賃負債的利息，於2025年上半年約為0.9百萬港元(2024年上半年：約0.8百萬港元)。融資成本增加乃由於2024年9月30日的借款(約49.1百萬港元)較2023年9月30日的借款(約34.1百萬港元)增加所致。

2025年上半年溢利及全面收益總額

本集團於2025年上半年錄得本公司擁有人應佔溢利約4.6百萬港元(2024年上半年：約4.1百萬港元)，溢利率約為5.8%(2024年上半年：約5.2%)。2025年上半年本公司擁有人應佔溢利增加乃由於本報告「集團概覽」一節所述的原因。於2025年上半年的全面收益總額約為4.9百萬港元(2024年上半年：約3.2百萬港元)。

資本開支

本集團於2025年上半年的資本開支主要包括租賃機械、汽車及辦公室設備的開支，合共約為27.6百萬港元(截至2024年3月31日止年度：約30.4百萬港元)。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2025年上半年本集團總資本開支約91.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 30 September 2024, the Group had cash balances and cash equivalents of approximately HK\$91.1 million (as at 31 March 2024: approximately HK\$93.7 million) that were mainly denominated in Hong Kong Dollars, Japanese Yen, Euro, Macau Pataca (“MOP”), Singapore Dollars, United States Dollars and Chinese Yuan, and had borrowings and lease liabilities of approximately HK\$51.2 million (as at 31 March 2024: approximately HK\$42.7 million) that were denominated in Hong Kong Dollars.

As at 30 September 2024, the Group had banking facilities of approximately HK\$80.4 million (as at 31 March 2024: approximately HK\$85.4 million), of which approximately HK\$69.9 million (as at 31 March 2024: approximately HK\$57.1 million) had been drawn down, and approximately HK\$10.5 million (as at 31 March 2024: approximately HK\$28.3 million) were unutilised.

As at 30 September 2024, the gearing ratio of the Group was nil (as at 31 March 2024: nil), 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, bank overdraft, lease liabilities, minus the cash and cash equivalents.

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

Foreign Exchange Risk

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

本集團透過來自經營活動的現金流量及借款撥付其營運。於2024年9月30日，本集團現金結餘及現金等價物約為91.1百萬港元（於2024年3月31日：約93.7百萬港元），主要以港元、日圓、歐元、澳門元（「澳門元」）、新加坡元、美元及人民幣計值，以及借款及租賃負債約為51.2百萬港元（於2024年3月31日：約42.7百萬港元）以港元計值。

於2024年9月30日，本集團有銀行融資約80.4百萬港元（於2024年3月31日：約85.4百萬港元），其中約69.9百萬港元（於2024年3月31日：約57.1百萬港元）已提取，約10.5百萬港元（於2024年3月31日：約28.3百萬港元）未動用。

於2024年9月30日，本集團的資本負債比率為零（於2024年3月31日：零），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、銀行透支、租賃負債）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、歐元、新加坡元、人民幣及美元計值。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 2024, 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 disposals of subsidiaries, associated companies and joint ventures during 1H2025.

Significant Investments

As at 30 September 2024, the Group did not have any significant investments.

Capital Commitments and Future Plans for Material Investments or Capital Assets

As at 30 September 2024, the Group had capital commitments of approximately HK\$2.4 million (as at 31 March 2024: approximately HK\$19.8 million) to acquire leasing equipment for the Group.

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

Pledge of Assets

As at 30 September 2024, deposit placed for a life insurance policy of approximately HK\$3.1 million (as at 31 March 2024: approximately HK\$3.0 million), leasing equipment of approximately HK\$4.0 million as at 30 September 2024 (as at 31 March 2024: approximately HK\$4.5 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2024: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$49.1 million (as at 31 March 2024: approximately HK\$38.4 million).

Segment Information

Segment 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2024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2025年上半年，附屬公司、聯營公司及合營企業概無重大收購及出售。

重大投資

於2024年9月30日，本集團概無任何重大投資。

資本承擔及重大投資或資本資產的未來計劃

於2024年9月30日，本集團的資本承擔約為2.4百萬港元（於2024年3月31日：約19.8百萬港元）以為本集團購買租賃設備。

收購租賃設備將由本集團的內部資源及銀行融資撥資。

資產質押

於2024年9月30日，壽險保單存款約3.1百萬港元（於2024年3月31日：約3.0百萬港元）、於2024年9月30日約4.0百萬港元（於2024年3月31日：約4.5百萬港元）的租賃設備及約0.4百萬港元（於2024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49.1百萬港元（於2024年3月31日：約38.4百萬港元）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 2024, the Group had 135 employees (as at 31 March 2024: 133 employees), of which 123 employees were in Hong Kong (as at 31 March 2024: 120 employees), 3 employees were in Macau (as at 31 March 2024: 4 employees), 6 employees were in Singapore (as at 31 March 2024: 6 employees) and 3 employees were in PRC (as at 31 March 2024: 3 employees). Employees' remuneration packages are determined with reference to 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 its 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 1H2025 amounted to approximately HK\$31.8 million (1H2024: approximately HK\$28.9 million). The increase in staff cost was mainly due to the annual salary review of staff and the increase in wage expense for operators due to the increase in income of operating service.

The Group's technical staff attend seminars jointly conducted by manufacturers and the Group to acquire product knowledge to ensure that they are equipped with the necessary skills and knowledge to perform their duties. Such seminars include training regarding 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 the 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 2024, 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2024年9月30日，本集團有135名僱員（於2024年3月31日：133名僱員），其中123名僱員位於香港（於2024年3月31日：120名僱員）、3名僱員位於澳門（於2024年3月31日：4名僱員）、6名僱員位於新加坡（於2024年3月31日：6名僱員）及3名僱員位於中國（於2024年3月31日：3名僱員）。僱員薪酬待遇乃參考市場資料及個人表現而釐定，並將定期檢討。董事會不時檢討薪酬政策。除基本薪酬外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。2025年上半年的總員工成本（包括薪酬、其他福利以及本公司董事及本集團其他員工的退休計劃供款）約為31.8百萬港元（2024年上半年：約28.9百萬港元）。員工成本增加主要由於員工年度薪金審核及操作服務收入增加導致操作員工工資開支上升。

本集團的技術人員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、操作特點、操作員安全培訓及設備維修的培訓。除生產商與本集團聯合舉辦的培訓外，本集團的技術人員亦參加外部培訓課程，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2024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 2024, the interests or short positions of the directors of the Company ("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 Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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、相關股份及債權證 中的權益及淡倉

於2024年9月30日，本公司董事（「董事」）於本公司及其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）擁有的股份、相關股份及債權證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所持本公司相同數目股份中擁有權益。

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相同數目股份中擁有權益。

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所持本公司相同數目股份中擁有權益。

OTHER INFORMATION

其他資料

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

Interests in Shares of the Company (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 2024, 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 2024, so far as the Directors are aware, the following persons (other than the directors or chief executive of the Company), were directly or indirectly, interested in 5% or more of the shares or short positions in the shares and the underlying shares of the Company, which are required to be disclosed under provisions of Divisions 2 and 3 of Part XV of the SFO, or which will be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事於股份、相關股份及債權證中的權益及淡倉(續)

於本公司股份之權益(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相同數目股份中擁有權益。

(L)：好倉

除上文所披露者外及據董事所深知，於2024年9月30日，本公司董事或最高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2024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條須登記於該條所述登記冊之權益或淡倉如下：

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

OTHER INFORMATION

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 the 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 the Company.

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

(L): Long position

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

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

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

Save as disclosed above, as at 30 September 2024, 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 to 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 1H2025, the Company has complied with the applicable code provisions of the Corporate Governance Code (the **"CG Code"**) as set out in Appendix C1 of the Listing Rules, save and except for the deviation from code provision C.2.1.

* For identification purposes only

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.* (株式会社カナモト)，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2024年9月30日，董事不知悉有任何其他企業或人士(本公司董事或最高行政人員除外)擁有記錄於根據證券及期貨條例第336條須存置的權益登記冊之本公司股份或相關股份的權益或淡倉。

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2025年上半年，本公司一直遵守上市規則附錄C1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C.2.1條的情況除外。

* 僅供識別

OTHER INFORMATION

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CORPORATE GOVERNANCE PRACTICES (Continued)

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive 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 1H2025 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 2024.

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

The Board appointed Mr. Lau Tsz Fung, an executive director of the Company, as a member of the risk management committee on 19 October 2024. This appointment is to further strengthen the Group's ability in managing any potential risks that it may be exposed to.

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 C3 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 1H2025.

企業管治常規(續)

企業管治守則之守則條文第C.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2025年上半年的企業管治常規符合本公司截至2024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13.51(B)(1)條更新董事資料

於2024年10月19日，董事會委任本公司執行董事劉子鋒先生為風險管理委員會成員。此委任旨在進一步加強本集團管理可能面對的任何潛在風險的能力。

遵守證券交易標準守則

本公司已採納上市規則附錄C3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2025年上半年已遵守標準守則所訂的標準。

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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 2024 and the expected timeline of the use of the unutilised 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2024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預期時間表：

		Net proceeds from IPO 首次公開發售 所得款項淨額 HK\$'000 千港元	Utilised up to 30 September 2024 直至2024年 9月30日 已動用款項 HK\$'000 千港元	Unutilised as at 30 September 2024 於2024年 9月30日 未動用款項 HK\$'000 千港元	Expected timeline for utilising the unutilised net proceeds 動用未動用 所得款項淨額的 預期時間表
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	8,507	—	
Investment in transportation equipment	運輸設備的投資	5,808	5,808	—	
Improvement of facility for maintenance of the Group's equipment	就本集團設備保養改善設施	3,517	2,901	616	By the end of 31 March 2025 於2025年3月31日 結束前
General working capital	一般營運資金	5,726	5,726	—	
		81,800	81,184	616	

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 unutilised 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.

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。

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其他資料

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

In 1H2025, 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 1H2025 and the corresponding accounting principles and practices adopted by the Group have been reviewed by the audit committee of the Company.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK0.16 cent per share for the reporting period ended 30 September 2024 (the “**Interim Dividend**”), representing a total payout of approximately HK\$1.4 million, payable on Friday, 20 December 2024, to shareholders whose names appear on the register of members of the Company at the close of business on Wednesday, 11 December 2024, being the record date for determining shareholders' entitlement to the Interim Dividend.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 December 2024 to Wednesday, 11 December 2024 (both days inclusive), during which period no transfer of shares will be effected. In order to qualify for the Interim Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Friday, 6 December 2024.

By Order of the Board

AP Rentals Holdings Limited

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 22 November 2024

購買、出售或贖回本公司的上市證券

於2025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2025年上半年的未經審核中期業績及本集團採用的相關會計原則及慣例。

中期股息

董事會議決宣派截至2024年9月30日止報告期間的中期股息每股0.16港仙（「**中期股息**」），派發股息總額約為1.4百萬港元，將於2024年12月20日（星期五）派發予於2024年12月11日（星期三）（即釐定股東獲派中期股息的權利的記錄日期）營業時間結束時名列本公司股東名冊的股東。

暫停辦理股份過戶登記手續

本公司將於2024年12月9日（星期一）至2024年12月11日（星期三）（包括首尾兩日）暫停辦理股東登記手續，期間不會進行任何股份過戶登記。為符合資格享有中期股息，所有過戶表格連同有關股票，須於2024年12月6日（星期五）下午四時三十分前送達本公司的香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

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，2024年11月22日

* For identification purposes only

* 僅供識別



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