



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



2025/26

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
Lam Sau Fung

AUDIT COMMITTEE

Lam Sau Fung (*Chairman*)
Ho Chung Tai, Raymond
Siu Chak Yu

REMUNERATION COMMITTEE

Siu Chak Yu (*Chairman*)
Lam Sau Fung
Lau Pong Sing

NOMINATION COMMITTEE

Lau Pong Sing (*Chairman*)
Siu Chak Yu
Lam Sau Fung

RISK MANAGEMENT COMMITTEE

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

AUTHORISED REPRESENTATIVES

Lau Pong Sing
Wong Cheuk Man

COMPANY SECRETARY

Wong Cheuk Man (HKICPA, ACCA)

AUDITOR

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

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
林秀鳳

審核委員會

林秀鳳 (主席)
何鍾泰
蕭澤宇

薪酬委員會

蕭澤宇 (主席)
林秀鳳
劉邦成

提名委員會

劉邦成 (主席)
蕭澤宇
林秀鳳

風險管理委員會

劉邦成 (主席)
陳潔梅
王卓敏
劉子鋒

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
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

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

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

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Tower II, South Seas Centre
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Kowloon
Hong Kong

STOCK CODE

1496

COMPANY WEBSITE

www.apholdingshk.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

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

香港
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	2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3A		
Goods and services	貨品及服務		19,668	20,448
Leasing of equipment	設備租賃		52,422	60,265
Total Revenue	總收益		72,090	80,713
Cost of sales and services	銷售及服務成本		(50,315)	(57,013)
Gross profit	毛利		21,775	23,700
Other income	其他收入	4	1,801	1,918
Other gains and losses	其他收益及虧損	5	5,526	2,262
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		(1,162)	(929)
Administrative expenses	行政開支		(20,572)	(20,231)
Selling and distribution expenses	銷售及分銷開支		(368)	(408)
Share of loss of a joint venture	分佔一間合營企業的虧損		(18)	(14)
Finance costs	融資成本	6	(971)	(898)
Profit before tax	除稅前溢利		6,011	5,400
Income tax expense	所得稅開支	7	(953)	(756)
Profit for the period	期內溢利	8	5,058	4,644
Other comprehensive (expense) income for the period	期內其他全面(開支)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		(642)	303
Total comprehensive income for the period	期內全面收益總額		4,416	4,947
Earnings per share	每股盈利			
— Basic (HK cent)	— 基本(港仙)	9	0.59	0.54

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

			As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
Non-current Assets	非流動資產			
Property, plant and equipment	物業、機械及設備	11	148,767	153,584
Right-of-use assets	使用權資產		11,086	7,883
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	714	1,169
Rental deposits	租金按金	12	750	650
Deposits placed for life insurance policies	壽險保單存款		6,424	3,112
Interest in a joint venture	於一間合營企業的權益		109	127
			167,850	166,525
Current Assets	流動資產			
Inventories	存貨		20,237	21,580
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	12	38,086	42,035
Amount due from a joint venture	應收一間合營企業的款項		515	291
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	109,975	108,334
			169,173	172,600
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	31,920	29,793
Contract liabilities	合約負債		1,655	575
Receipts in advance	預收賬款		1,976	3,062
Tax liabilities	稅項負債		2,344	3,003
Borrowings — due within one year	借款 — 一年內到期	16	31,681	40,498
Deferred income	遞延收入		211	282
Lease liabilities	租賃負債		4,343	3,088
			74,130	80,301
Net Current Assets	流動資產淨值		95,043	92,299
Total Assets less Current Liabilities	總資產減流動負債		262,893	258,824

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

		NOTES 附註	As at 30 September 2025 於 2025 年 9 月 30 日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於 2025 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	4,662	1,362
Deferred tax liabilities	遞延稅項負債		18,942	18,545
Lease liabilities	租賃負債		6,862	4,858
			30,466	24,765
Net Assets	資產淨值		232,427	234,059
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	15	864	864
Reserves	儲備		231,563	233,195
Total Equity	總權益		232,427	234,059

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2025
截至2025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 2025 (audited)	於2025年4月1日 (經審核)	864	232,345	(102,443)	12	85	103,196	234,059
Profit for the period	期內溢利	-	-	-	-	-	5,058	5,058
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(642)	-	(642)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(642)	5,058	4,416
Dividend recognised as distribution (Note 10)	確認為分派的股息 (附註10)	-	-	-	-	-	(6,048)	(6,048)
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)	864	232,345	(102,443)	12	(557)	102,206	232,427
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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the period ended 30 September 2025
截至2025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 2025
截至2025年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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	19,059	19,484
Investing activities	投資活動		
Decrease 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減少	455	—
Addition to a deposit placed for life insurance policy	壽險保單存款增加	(3,614)	—
Withdrawal from a deposit placed for life insurance policy	支取壽險保單存款	156	—
Purchase of property, plant and equipment	購買物業、機械及設備	(8,734)	(30,633)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	8,634	5,461
Interest received	已收利息	1,274	1,748
Net cash used in investing activities	投資活動所用現金淨額	(1,829)	(23,424)
Financing activities	融資活動		
Interest paid	已付利息	(971)	(898)
New borrowings raised	新增借款	4,305	17,798
Repayments of borrowings	償還借款	(9,822)	(7,849)
Repayments of lease liabilities	償還租賃負債	(2,468)	(1,472)
Dividend paid	已付股息	(6,048)	(5,184)
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(15,004)	2,395
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	2,226	(1,545)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	108,334	93,661
Effect of foreign exchange rate changes	外匯匯率變動之影響	(585)	(1,016)
Cash and cash equivalents at end of the period	期末現金及現金等價物	109,975	91,100
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	109,975	91,100
		109,975	91,100

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 2025
截至2025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 2025 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 2025, which have been prepared in accordance with HKFRS Accounting 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 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2025.

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 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2025.

1. 編製基準

截至2025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會計準則（「**香港財務報告準則**」）編製之截至2025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2025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編製本集團截至2025年3月31日止年度的年度綜合財務報表所遵循者相同。

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2025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2025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 2025
截至2025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 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

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2025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：

香港會計準則 缺乏可兌換性
第21號的修訂本

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 2025
截至2025年9月30日止六個月

3A. REVENUE

For the six months ended 30 September 2025 (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	–	52,422
Sales of machinery and parts	機械及零件銷售	4,223	–
Operating service income	操作服務收入	–	10,673
Other service income	其他服務收入	–	4,772
Total	總計	4,223	67,867
Geographical Markets	地理市場		
Hong Kong	香港	4,221	60,444
Macau	澳門	2	1,449
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」)	–	2
Singapore	新加坡	–	5,972
Total	總計	4,223	67,867
Timing of revenue recognition	收益確認時間		
A point in time	於某時間點	4,223	2,366
Over time	隨時間	–	13,079
Leasing income of equipment	設備租賃收入	–	52,422
Total	總計	4,223	67,867

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2025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 2025
截至2025年9月30日止六個月

3A. REVENUE (Continued)

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(續)

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 2025
截至2025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 2025 (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2025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	67,867	4,223	72,090
Results	業績			
Segment results	分部業績	21,083	582	21,665
Unallocated income	未分配收入			1,163
Unallocated expenses	未分配開支			(16,235)
Unallocated exchange loss	未分配匯兌虧損			(564)
Share of results of a joint venture	分佔一間合營企業的業績			(18)
Condensed consolidated profit before tax of the Group	本集團的簡明綜合除稅前溢利			6,011

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 2025
截至2025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 2024 (Unaudited)

3B. 分部資料(續)

分部收益及業績(續)

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

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 accounting 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 2025
截至2025年9月30日止六個月

3B. SEGMENT INFORMATION (Continued)

Other segment information

For the six months ended 30 September 2025 (Unaudited)

3B. 分部資料(續)

其他分部資料

截至2025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	-	-	18	18
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	1,453	(291)	-	1,162
Depreciation of property, plant and equipment	物業、機械及設備折舊	18,242	20	425	18,687
Depreciation of right-of-use assets	使用權資產折舊	2,067	183	111	2,361
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	6,090	-	-	6,090

For the six months ended 30 September 2024 (Unaudited)

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

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 2025
截至2025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.

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
External revenue:	外部收益：		
Hong Kong	香港	64,665	71,479
Macau	澳門	1,451	2,636
PRC	中國	2	19
Singapore	新加坡	5,972	6,579
		72,090	80,713

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 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025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	154,025	155,945
Macau	澳門	845	1,086
PRC	中國	79	115
Singapore	新加坡	5,727	5,617
		160,676	162,763

Note: Non-current assets excluded rental deposits and deposits placed for life insurance policies.

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：非流動資產不包括租金按金及壽險保單存款。

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 2025
截至2025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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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	1,163	1,697
— deposits placed for life insurance policies	— 壽險保單存款	111	51
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	457	100
		1,801	1,918

Note: It represented an amortised amount of HK\$69,600 for the six months ended 30 September 2025 (the "1H2026") (for the six months ended 30 September 2024 (the "1H2025"): HK\$69,600) (being amortised on straight-line basis over the remaining useful life of the equipment) from the fund received in the year ended 31 March 2023 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：其指於截至2023年3月31日止年度內從建造業創新及科技基金收取的基金於截至2025年9月30日止六個月（「2026年上半年」）的攤銷金額69,600港元（截至2024年9月30日止六個月（「2025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 2025
截至2025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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange (loss) gain, net	匯兌(虧損)收益淨額	(564)	248
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	6,090	2,009
Others	其他	–	5
		5,526	2,262

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 September 截至9月30日止六個月	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on borrowings	借款利息	788	849
Interest on lease liabilities	租賃負債利息	183	49
		971	898

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 2025
截至2025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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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	556	1,122
Deferred tax	遞延稅項	397	(366)
		953	756

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% (2024: 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%（2024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 2025
截至2025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	
		2025 2025年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024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	4,812	4,676
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	24,252	26,079
— Retirement benefits scheme contributions	— 退休福利計劃供款	797	1,031
		25,049	27,110
Total staff costs	總員工成本	29,861	31,786
Auditor's remuneration	核數師酬金	672	881
Cost of inventories recognised as expenses, including write-down of inventories of nil (1H2025: HK\$474,000)	確認作開支的存貨成本，包括存貨撇減零(2025年上半年：474,000港元)	1,468	2,513
Depreciation of property, plant and equipment	物業、機械及設備折舊	18,687	21,959
Depreciation of right-of-use assets	使用權資產折舊	2,361	1,767

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 2025
截至2025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	
		2025 2025 年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 2024 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	5,058	4,644
		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 2025 represented final dividend for the year ended 31 March 2025 of HK0.70 cent per ordinary share, in an aggregate amount of HK\$6,048,000 (for the year ended 31 March 2024: HK0.60 cent per ordinary share, in an aggregate amount of HK\$5,184,000).

Subsequent to the reporting period, an interim dividend of HK0.23 cent per ordinary share, in an aggregate amount of approximately HK\$1,987,000 for the reporting period ended 30 September 2025 (1H2025: HK0.16 cent per ordinary share, in an aggregate amount of approximately HK\$1,382,000), 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2025年9月30日止六個月確認為本公司分派的股息為截至2025年3月31日止年度的末期股息每股普通股0.70港仙，合共6,048,000港元（截至2024年3月31日止年度：每股普通股0.60港仙，合共5,184,000港元）。

報告期後，本公司董事會宣派截至2025年9月30日止報告期間的中期股息每股普通股0.23港仙，合共約1,987,000港元（2025年上半年：每股普通股0.16港仙，合共約1,382,000港元）。

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

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 2025	截至2025年9月30日止六個月							
Carrying Values (audited)	賬面值(經審核)							
As at 1 April 2025	於2025年4月1日	146,174	754	147	222	6,287	-	153,584
Additions	添置	13,113	75	6	94	-	-	13,288
Transfer from inventories	存貨轉出	2,947	-	-	-	-	-	2,947
Depreciation	折舊	(17,211)	(144)	(13)	(147)	(1,172)	-	(18,687)
Disposal	出售	(2,531)	(13)	-	-	-	-	(2,544)
Exchange adjustments	匯兌調整	179	-	-	-	-	-	179
Carrying Values (unaudited)	賬面值(未經審核)							
As at 30 September 2025	於2025年9月30日	142,671	672	140	169	5,115	-	148,767
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

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 2025
截至2025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 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025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	53,464	55,545
— 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	(19,135)	(17,682)
		34,541	38,075
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	684	1,126
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(196)	(487)
		488	639
Rental deposits	租金按金	750	650
Other deposits and prepayments	其他按金及預付款項	3,771	4,490
		39,550	43,854
Analysed as:	分析為：		
Current	流動	38,086	42,035
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	714	1,169
Non-current — rental deposits	非流動 — 租金按金	750	650
		39,550	43,854

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

For the six months ended 30 September 2025
截至2025年9月30日止六個月

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 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	14,790	11,730
31 to 60 days	31至60日	4,428	9,696
61 to 90 days	61至90日	5,907	4,853
91 to 180 days	91至180日	6,088	9,232
Over 180 days	超過180日	3,816	3,203
		35,029	38,714

13. PLEDGED BANK DEPOSIT/CASH AND CASH EQUIVALENTS

At 30 September 2025, bank balances carry interest at market rates of 0.01% to 3.4% (31 March 2025: 0.01% to 4.4%) per annum.

At 30 September 2025, pledged bank deposit carry interest at market rates of 0.01% per annum (31 March 2025: 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2025年9月30日，銀行結餘按市場年利率0.01%至3.4%（2025年3月31日：0.01%至4.4%）計息。

於2025年9月30日，已抵押銀行存款按市場年利率0.01%（2025年3月31日：年利率0.01%）計息。

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For the six months ended 30 September 2025
截至2025年9月30日止六個月

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 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables 貿易應付款項	5,662	7,293
Payables for acquisition of property, plant and equipment 收購物業、機械及設備的應付款項	8,583	4,029
Accrued expenses and other payables 應計開支及其他應付款項	17,675	18,471
	31,920	29,793

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 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days 30日內	3,351	1,685
31 to 60 days 31至60日	797	787
61 to 90 days 61至90日	360	2,746
91 to 180 days 91至180日	124	26
Over 180 days 超過180日	1,030	2,049
	5,662	7,293

The normal credit period on trade payables is ranging from 0 to 365 days (as at 31 March 2025: 0 to 540 days).

貿易應付款項的一般信貸期介乎0至365日（於2025年3月31日：0至540日）。

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簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

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 2025 and 30 September 2025	於2025年3月31日及 2025年9月30日	10,000,000,000	10,000
Issued:	已發行：		
At 31 March 2025 and 30 September 2025	於2025年3月31日及 2025年9月30日	864,000,000	864

16. BORROWINGS

16. 借款

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Secured borrowings	有抵押借款	36,343	41,860

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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簡明綜合中期財務資料附註

For the six months ended 30 September 2025
截至2025年9月30日止六個月

16. BORROWINGS (Continued)

16. 借款(續)

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025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	1,714	1,730
More than one year but not exceeding two years	多於一年，但不多於兩年	4,662	1,056
More than two years but not exceeding five years	多於兩年，但不多於五年	—	306
		6,376	3,092
Carrying amounts of borrowings that contain a repayment on demand clause (shown under current liabilities) and the maturity analysis based on the scheduled repayment dates set out in the loan agreements are:	包含須按要求還款條款的借款(於流動負債項下呈列)的賬面值及按貸款協議所載預定還款日期所作到期日分析為：		
Within one year	一年內	17,457	17,444
More than one year but not exceeding two years	多於一年，但不多於兩年	11,865	16,587
More than two years but not exceeding five years	多於兩年，但不多於五年	645	4,737
		29,967	38,768
		36,343	41,860
Less: Amounts due within 12 months shown under current liabilities	減：於流動負債項下呈列的12個月內到期款項	(31,681)	(40,498)
Non-current liabilities	非流動負債	4,662	1,362

At 30 September 2025, included in Group's borrowings of HK\$32,154,000 (31 March 2025: HK\$41,860,000) are fixed-rate borrowings carry flat interest ranging from 1.50% to 2.45% (31 March 2025: ranging from 1.50% to 2.45%) per annum. The Group does have variable-rate borrowing of HK\$4,189,000, which carries interest at 0.5% per annum over one-month Hong Kong Interbank Offered Rate and interest is reset every month (31 March 2025: nil).

於2025年9月30日，本集團借款32,154,000港元(2025年3月31日：41,860,000港元)包括固定利率借款，按年利率介乎1.50%至2.45%(2025年3月31日：1.50%至2.45%)計息。本集團有浮息借款4,189,000港元按一個月香港銀行同業拆息加年利率0.5%計息，而利息於每月重新設定(2025年3月31日：無)。

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簡明綜合中期財務資料附註

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截至2025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 2025 截至2025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 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)
Short-term lease expenses 短期租賃開支	360	360

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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截至2025年9月30日止六個月

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:

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：

		As at 30 September 2025 於2025年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2025 於2025年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,454	1,110
In the second year	第二年	237	94

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 2025 (“1H2026”), the Group recorded a net profit, which amounted to approximately HK\$5.1 million (for the six months ended 30 September 2024 (“1H2025”): approximately HK\$4.6 million). The increase in net profit is mainly attributable to the net effect of:

- i) the increase in gain on disposal of property, plant and equipment from approximately HK\$2.0 million in 1H2025 to approximately HK\$6.1 million in 1H2026 since the Group has disposed of aged construction related machines and a truck, which contributed to a major part of the gain on disposal of property, plant and equipment in 1H2026;
- ii) the increase in disposal of leasing equipment led to the reduction in depreciation expenses under the cost of sales and services from approximately HK\$21.5 million in 1H2025 to approximately HK\$18.3 million in 1H2026;
- iii) the decrease in wage expense for operators under the cost of sales and services of approximately HK\$1.4 million in 1H2026 due to the decrease in demands of operators for leasing equipment in Hong Kong in 1H2026; and
- iv) the decrease in leasing income of equipment from approximately HK\$60.3 million in 1H2025 to approximately HK\$52.4 million in 1H2026 and the decrease in operating services income from approximately HK\$12.4 million in 1H2025 to approximately HK\$10.7 million in 1H2026 but the Group also recorded an increase in sales of machinery and parts and other service income from approximately HK\$3.6 million and HK\$4.4 million respectively in 1H2025 to approximately HK\$4.2 million and HK\$4.8 million respectively in 1H2026, which were due to the facts as disclosed in the section headed “Business Overview” in this report.

For 1H2026, the Group recorded revenue of approximately HK\$72.1 million, representing a decrease of approximately 10.7% as compared to that of approximately HK\$80.7 million for 1H2025. For 1H2026, the Group recorded gross profit of approximately HK\$21.8 million, representing a decrease of approximately 8.1% as compared to that of approximately HK\$23.7 million for 1H2025. The gross profit margin for 1H2026 was approximately 30.2% (1H2025: approximately 29.4%). Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in 1H2026.

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2025年9月30日止六個月（「2026年上半年」），本集團錄得純利約5.1百萬港元（截至2024年9月30日止六個月（「2025年上半年」）：約4.6百萬港元）。純利增加主要由於以下的淨影響所致：

- i) 出售物業、機械及設備收益由2025年上半年約2.0百萬港元增加至2026年上半年約6.1百萬港元，原因為本集團已出售陳舊建築相關機械及卡車，此乃2026年上半年出售物業、機械及設備收益的主要部分；
- ii) 出售租賃設備增加導致銷售及服務成本項下的折舊開支由2025年上半年約21.5百萬港元減少至2026年上半年約18.3百萬港元；
- iii) 2026年上半年銷售及服務成本項下操作員的工資開支減少約1.4百萬港元，乃由於2026年上半年香港對租賃設備操作員的需求下降；及
- iv) 設備租賃收入由2025年上半年約60.3百萬港元減少至2026年上半年約52.4百萬港元，操作服務收入由2025年上半年約12.4百萬港元減少至2026年上半年約10.7百萬港元，惟本集團亦錄得機械及零件銷售以及其他服務收入由2025年上半年分別約3.6百萬港元及4.4百萬港元增加至2026年上半年分別約4.2百萬港元及4.8百萬港元，乃由於本報告「業務概覽」一節所披露的事實所致。

於2026年上半年，本集團錄得收益約72.1百萬港元，較2025年上半年的收益約80.7百萬港元減少約10.7%。於2026年上半年，本集團錄得毛利約21.8百萬港元，較2025年上半年的毛利約23.7百萬港元減少約8.1%。2026年上半年的毛利率約為30.2%（2025年上半年：約29.4%）。有關本集團於2026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)

Profit attributable to owners of the Company was approximately HK\$5.1 million in 1H2026 (1H2025: approximately HK\$4.6 million).

Basic earnings per share attributable to owners of the Company for 1H2026 was HK0.59 cent (1H2025: HK0.54 cent).

BUSINESS OVERVIEW

In 2025, the possibility of global economic slowdown due to the uplift of the trade war by the USA, especially the trade war with the People's Republic of China (the “PRC”), has increased the business risk of the Group. Besides, the continuous stumbling of the property market in Hong Kong, which led to reduction in private investments, especially in the property market, which has hit the construction industry in the end and has affected the cash flow of the property companies and the construction companies.

As such, the demands for leasing equipment in Hong Kong were affected in 2025. The Group is also facing the problem on collecting the account receivables in Hong Kong and more impairment losses under expected credit loss model recognised on lease receivables (the “ECL Provision”) were provided in 1H2026.

During 1H2026, the equipment demands for leasing of equipment from construction work decreased. The net decrease in demands was mainly due to: (i) the decrease 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 and Airport Improvement Work**”) because it is approaching to its completion; (ii) there was a decrease in leasing income for leasing equipment in relation to the project for the Central Kowloon Route (a highway project under construction that runs through the Kowloon Peninsula, which is largely underground) (the “**T2-CKR**”), which would be completed in 2025; (iii) decrease in leasing income for leasing equipment in relation to private property development due to the slumping in the property prices in Hong Kong, however, the downward trend was halted in 1H2026 when comparing with the second half of the year ended 31 March 2025; and (iv) the decrease in leasing income for leasing equipment in Singapore due to the completion of some jobs during April to May 2025 but has experienced a rebound since June 2025. For Macau, the decrease in leasing income for leasing equipment was due to decrease in demands for leasing equipment for its construction industry.

集團概覽(續)

於2026年上半年，本公司擁有人應佔溢利約為5.1百萬港元（2025年上半年：約4.6百萬港元）。

2026年上半年的本公司擁有人應佔每股基本盈利為0.59港仙（2025年上半年：0.54港仙）。

業務概覽

2025年，美國發起的貿易戰（特別是針對中華人民共和國（「中國」）的）升溫，可能導致全球經濟放緩，增加了本集團的業務風險。此外，香港物業市場持續低迷，導致私人投資減少，尤其是物業市場的投資，最終衝擊建築業，並影響房地產公司及建築公司的現金流。

因此，2025年於香港的設備租賃需求受影響。本集團在香港收回應收賬款方面亦出現困難，於2026年上半年根據預期信貸虧損模式就租賃應收款項計提更多減值虧損（「**預期信貸虧損撥備**」）。

於2026年上半年，建設工程對於租賃設備的設備需求有所減少。需求淨減少主要由於：(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減少，乃因其接近竣工所致；(ii)與將於2025年竣工的中九龍幹線項目（一項正在興建中及貫穿九龍半島的公路項目，大部分設於地底）（「**T2-CKR**」）有關的設備出租的租賃收入減少；(iii)香港物業價格下滑導致與私人物業發展有關的設備出租的租賃收入減少，然而，與截至2025年3月31日止年度下半年相比，有關下行趨勢已於2026年上半年暫停；及(iv)於新加坡的設備出租的租賃收入因部分工程於2025年4月至5月間竣工而減少，惟自2025年6月起已有所反彈。而於澳門，設備出租的租賃收入減少則由於當地建築業對設備租賃的需求下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

Nevertheless, the Group recorded an increase in leasing income from event related business in Hong Kong in 1H2026 when comparing with 1H2025. The Group has benefited from one of the key strategies stated in the Chief Executive's 2024 Policy Address, being the promoting of sports development and the building of Hong Kong into a centre for mega international sports events.

The Group also recorded an increase in revenue from the sale of machinery and spare parts in 1H2026 because the Group devoted more effort for increasing the revenues from machinery and parts trading and on the disposal of Group's leasing equipment in 1H2026. The Group also increased its income from repairing and service income in 1H2026 by soliciting more orders related to service and maintenance services.

For Macau, the leasing revenue of AP Equipment Leasing and Engineering Limited ("**AP Macau**"), an indirect wholly-owned subsidiary of the Company, decreased when compared to that of 1H2025 due to the fact that the demand from private and government construction sites in Macau decreased in 1H2026.

For Singapore, AP Equipment Rentals (Singapore) Pte. Limited ("**AP Singapore**"), a wholly-owned subsidiary of the Company, recorded a temporary decrease in revenues in leasing of equipment and operating service income in April and May 2025 but revenues started to rebound since June 2025.

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 changed its business model to sourcing parts and machines in the PRC and then selling those parts and machines overseas. The Group has also conducted appropriate cost reduction in its operation in the PRC. It aimed at restoring the profitability of its operation in the PRC. Lastly, AP Shanghai has entered into a share investment agreement with AP Singapore in April 2025, pursuant to which AP Shanghai would subscribe for 15,000 shares of AP Singapore for SG\$460,506.93. AP Shanghai has completed the subscription of new shares of AP Singapore in October 2025.

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

* For identification purposes only

業務概覽(續)

然而，與2025年上半年相比，本集團於2026年上半年在香港來自與活動相關業務的租賃收入錄得增加。本集團已然從行政長官在《2024年施政報告》中提出的推動體育發展、建設國際體育盛事之都這一重點戰略中受益。

本集團於2026年上半年亦錄得機械及零件銷售收益增加，原因為2026年上半年本集團加大努力提升機械及零件貿易的收益以及出售本集團租賃設備。通過爭取更多服務及保養服務相關訂單，本集團於2026年上半年來自維修的收入及服務收入亦錄得增加。

就澳門而言，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2025年上半年有所減少，原因為2026年上半年澳門私人及政府建築工地的需求減少。

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4月及5月的設備出租收益及操作服務收入錄得暫時減少，但自2025年6月起收益開始反彈。

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**」）將其業務模式調整為從中國採購零件及機械，並轉銷至海外市場。本集團亦已對其在中國的運營實施適當的成本削減措施。其旨在恢復其於中國運營的盈利能力。最後，亞積邦上海於2025年4月與AP Singapore訂立股份投資協議，據此，亞積邦上海將以460,506.93新加坡元認購AP Singapore的15,000股股份。亞積邦上海已於2025年10月完成對AP Singapore新股份的認購。

詳情請參閱本報告「財務回顧」一節。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OUTLOOK

The Group will continuously grasp every opportunity regarding (i) 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; (ii) the provision of solutions related to “green concept” in Hong Kong and Singapore; and (iii) any demands for leasing equipment for those mega events that would be launched in Hong Kong, including but not limited to the 2025 National Games in the second half of the financial year ending 31 March 2026 (the “2H2026”).

The Group will also conduct stringent cost control over its business and increase the utilization rate of the leasing equipment of the Group through disposing leasing equipment with low utilization rates in 2H2026 so as to increase the profitability of the Group in 2H2026.

The Chief Executive’s 2025 Policy Address has reiterated the importance of the development of the Northern Metropolis, a key development zone bordering Shenzhen, which has encompassed approximately one-third of the land area and population capacity of Hong Kong. For instance, the construction of Kwu Tung and Hung Shui Kiu stations is on track for completion by 2027 and 2030 respectively. The Northern Link Spur Line and the Hong Kong-Shenzhen Western Rail Link are being developed to enhance cross-boundary connectivity, fostering integration within the Greater Bay Area. These works will definitely create numerous demands for leasing equipment in the coming years and are expected to benefit the Group.

Lastly, more government related work in Singapore has been commenced recently, including but not limited to the new passenger terminal 5 of the Singapore’s Changi Airport. The Group will introduce more kinds and models of leasing equipment to AP Singapore in 2H2026 as to cater for the increasing demand from these works in Singapore. The Group will also promote the “green concept” of leasing equipment in Singapore from 2H2026 onwards.

In Macau, AP Macau will still continue to focus on government related work so as to increase the leasing revenues in 2H2026.

For the PRC, the Group will focus on trading business overseas in 2H2026.

展望

截至2026年3月31日止財政年度下半年（「2026年下半年」），本集團將繼續把握(i)主要項目（三跑及機場改善工程以及新界北部項目）租賃設備需求；(ii)在香港及新加坡提供與「綠色概念」相關的解決方案；及(iii)將於香港舉辦的大型活動（包括但不限於2025年全國運動會）產生的任何設備租賃需求所帶來的每個機遇。

於2026年下半年，本集團亦將對其業務實施嚴格的成本控制，並通過出售使用率較低的租賃設備來提升本集團租賃設備的使用率，以增強本集團於2026年下半年的盈利能力。

行政長官《2025年施政報告》中重申發展北部都會區的重要性，該重點發展區域毗鄰深圳，囊括香港約三分之一的土地面積與人口承載能力。例如，正在興建中的古洞站及洪水橋站工程預計將分別於2027年及2030年前竣工。為加強跨境互連，北環線支線及港深西部鐵路現正發展中，正促進大灣區的融合。該等工程必將在未來數年創造大量設備租賃需求，預計本集團將從中受益。

最後，於新加坡，近期已啟動更多政府相關工程，包括但不限於新加坡樟宜國際機場新建5號客運大樓。為滿足新加坡該等工程日益增長的需求，本集團將於2026年下半年為AP Singapore引進更多種類及型號的租賃設備。本集團亦將自2026年下半年起在新加坡推廣租賃設備的「綠色概念」。

在澳門，亞積邦澳門仍將繼續專注於政府相關工程，以於2026年下半年增加租賃收益。

就中國而言，本集團將於2026年下半年專注於海外買賣業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

For 1H2026, the Group recorded a decrease in revenue of approximately HK\$8.6 million, with the total revenue amounting to approximately HK\$72.1 million for 1H2026, representing a decrease of approximately 10.7% as compared to that of approximately HK\$80.7 million for 1H2025. The decrease in revenue mainly resulted from the decrease in incomes from leasing of equipment and operating 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, decreased to approximately HK\$52.4 million in 1H2026 as compared to that of approximately HK\$60.3 million in 1H2025.

As mentioned above, the revenue attributable to the Group's rental business decreased in 1H2026 due to the net decrease in demands from the construction work as disclosed in the section headed "Business Overview" of this report.

Leasing income of equipment accounted for approximately 72.7% of the Group's total revenue for 1H2026 (1H2025: approximately 74.7%).

(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 1H2026, revenue from equipment operating services decreased by approximately 14.2% to approximately HK\$10.7 million (1H2025: approximately HK\$12.4 million), and accounted for approximately 14.8% of the Group's total revenue for 1H2026 (1H2025: approximately 15.4%). The decrease was due to decrease in demand for the leasing of equipment in the construction industry in Hong Kong, which required operators to operate.

財務回顧

收益

於2026年上半年，本集團的收益減少約8.6百萬港元，2026年上半年的總收益約為72.1百萬港元，較2025年上半年約80.7百萬港元減少約10.7%。收益減少的主要原因為出租設備收入及操作服務收入減少所致。

(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2026年上半年減少至約52.4百萬港元，而於2025年上半年則約為60.3百萬港元。

如上所述，本集團於2026年上半年來自出租業務的收益減少，乃由於本報告「業務概覽」一節所披露的建設工程需求淨下降。

設備租賃收入佔本集團2026年上半年總收益約72.7%（2025年上半年：約74.7%）。

(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2026年上半年，設備操作服務的收益減少約14.2%至約10.7百萬港元（2025年上半年：約12.4百萬港元）及佔本集團2026年上半年總收益約14.8%（2025年上半年：約15.4%）。有關減少乃由於香港建築業對租賃設備的需求減少，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)

Revenue (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 an increase which amounted to approximately HK\$4.8 million for 1H2026 (1H2025: approximately HK\$4.4 million). The Group's other service income accounted for approximately 6.6% of the Group's total revenue for 1H2026 (1H2025: approximately 5.4%). The increase was mainly contributed by the increase in repairing and service income.

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts increased by approximately 16.5% from approximately HK\$3.6 million for 1H2025 to approximately HK\$4.2 million for 1H2026 mainly due to the increase in sales of spare parts to customers and the increase in sale of machinery in Hong Kong since the Group devoted more of its effort in fostering trading business in 1H2026.

The Group's sales of machinery and spare parts accounted for approximately 5.9% of the Group's total revenue for 1H2026 (1H2025: approximately 4.5%).

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$50.3 million for 1H2026, representing a period-on-period decrease of approximately 11.7% (1H2025: approximately HK\$57.0 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)

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及保養、派送及安裝服務)錄得增加, 於2026年上半年約為4.8百萬港元(2025年上半年: 約4.4百萬港元)。本集團的其他服務收入佔本集團2026年上半年總收益約6.6%(2025年上半年: 約5.4%)。該增加主要由於維修及服務收入增加。

(iv) 機械及零件銷售

機械及零件銷售的收益由2025年上半年的約3.6百萬港元增加約16.5%至2026年上半年約4.2百萬港元, 主要由於本集團於2026年上半年致力發展買賣業務, 令向香港客戶銷售零件增加以及機械銷售增加。

本集團機械及零件銷售佔本集團2026年上半年總收益約5.9%(2025年上半年: 約4.5%)。

銷售及服務成本

本集團於2026年上半年的銷售及服務成本約為50.3百萬港元, 同比減少約11.7%(2025年上半年: 約57.0百萬港元)。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 1H2026. However, the Group has also disposed of some leasing equipment with lower utilisation rates during 1H2026 and some equipment have been fully depreciated in 1H2026, so the depreciation cost under cost of sales and services in 1H2026 decreased to approximately HK\$18.3 million (1H2025: approximately HK\$21.5 million). Staff costs under the cost of sales and services decreased by approximately HK\$2.4 million mainly due to the decrease of wage expense of the operators for operating the leasing equipment since the demand for operating service decreased in 1H2026. Cost of inventories recognised as expenses decreased by approximately 41.6% because machineries with high profit margin were sold in 1H2026 and no write-down of inventories was made in 1H2026 (1H2025: approximately HK\$0.5 million).

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 8.1% from approximately HK\$23.7 million for 1H2025 to approximately HK\$21.8 million for 1H2026 but the Group's gross profit margin was increased to approximately 30.2% for 1H2026 (1H2025: approximately 29.4%). The increase in gross profit margin was mainly due to the decrease in cost of sales and services attributable to the reasons as mentioned under section headed "Cost of Sales and Services" of this report.

Other Income

The Group recorded other income amounting to approximately HK\$1.8 million in 1H2026 (1H2025: approximately HK\$1.9 million), which represented a decrease of approximately 6.1% from 1H2025. The Group recorded a decrease in interest income from bank deposits amounting to approximately HK\$1.2 million in 1H2026 (1H2025: approximately HK\$1.7 million) due to the decrease in interest rates in Hong Kong and the U.S.A in 1H2026.

財務回顧(續)

銷售及服務成本(續)

本集團已於2026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2026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2026年上半年悉數折舊，因此，2026年上半年銷售及服務成本項下的折舊成本減少至約18.3百萬港元（2025年上半年：約21.5百萬港元）。銷售及服務成本項下的員工成本減少約2.4百萬港元，乃主要由於2026年上半年對操作服務的需求減少，令操作租賃設備的操作人員工資開支減少。確認為開支的存貨成本減少約41.6%，乃由於2026年上半年銷售的機械利潤率較高，及2026年上半年並無作出存貨撇減（2025年上半年：約0.5百萬港元）。

毛利及毛利率

本集團的整體毛利從2025年上半年約23.7百萬港元減少約8.1%至2026年上半年約21.8百萬港元，但本集團於2026年上半年的毛利率增加至約30.2%（2025年上半年：約29.4%）。毛利率增加主要由於本報告「銷售及服務成本」一節項下所述原因致使銷售及服務成本減少。

其他收入

本集團於2026年上半年錄得其他收入約1.8百萬港元（2025年上半年：約1.9百萬港元），較2025年上半年減少約6.1%。由於2026年上半年香港及美國利率下跌，本集團於2026年上半年錄得銀行存款利息收入減少，約為1.2百萬港元（2025年上半年：約1.7百萬港元）。

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\$5.5 million in 1H2026 (1H2025: approximately HK\$2.3 million), representing an increase of approximately 144.3% over 1H2025. The increase represented the net effects of: (i) the Group recorded exchange loss, net of approximately HK\$0.6 million in 1H2026 (1H2025: exchange gain, net of approximately HK\$0.2 million) due to the depreciation of U.S. dollars since the Group had purchased some of the machinery using Euro and Japanese Yen; and (ii) the Group recorded an increase in gain on disposal of property, plant and equipment from approximately HK\$2.0 million in 1H2025 to approximately HK\$6.1 million in 1H2026 due to the fact that the Group has devoted more of its effort in trading and disposal activities in 1H2026.

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

As at 30 September 2025, the impairment losses under ECL Provision for the Group increased to approximately HK\$1.2 million in 1H2026 (1H2025: approximately HK\$0.9 million). For more details, please refer to the section headed “Business Overview” of this report.

Administrative Expenses

For 1H2026, administrative expenses amounted to approximately HK\$20.6 million (1H2025: approximately HK\$20.2 million), representing an increase of approximately 1.7% over that of 1H2025. The increase in administrative expenses was mainly due to the increase in staff costs under administrative expenses and directors' emoluments in 1H2026 due to annual review of the salary and emoluments for 2025.

Selling and Distribution Expenses

For 1H2026, selling and distribution expenses amounted to approximately HK\$0.4 million (1H2025: approximately HK\$0.4 million).

財務回顧(續)

其他收益及虧損

2026年上半年的其他收益及虧損約為5.5百萬港元（2025年上半年：約2.3百萬港元），較2025年上半年增加約144.3%。該增加代表了以下因素的淨影響：(i)本集團於2026年上半年錄得匯兌虧損淨額約0.6百萬港元（2025年上半年：匯兌收益淨額約0.2百萬港元），乃由於美元貶值，而本集團使用歐元及日圓購買部分機械；及(ii)本集團亦錄得出售物業、機械及設備收益由2025年上半年約2.0百萬港元增加至2026年上半年約6.1百萬港元，此乃由於本集團於2026年上半年將更多精力投放於買賣及出售活動。

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2025年9月30日，本集團預期信貸虧損撥備項下的減值虧損於2026年上半年增加至約1.2百萬港元（2025年上半年：約0.9百萬港元）。進一步詳情請參閱本報告「業務概覽」一節。

行政開支

於2026年上半年，行政開支約為20.6百萬港元（2025年上半年：約20.2百萬港元），較2025年上半年增加約1.7%。行政開支增加主要由於2025年進行了薪金及薪酬年度審核，令2026年上半年行政開支項下的員工成本及董事薪酬增加。

銷售及分銷開支

於2026年上半年，銷售及分銷開支約為0.4百萬港元（2025年上半年：約0.4百萬港元）。

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 as to 50%, an indirect wholly-owned subsidiary of the Company, reported a loss of approximately HK\$37.0 thousand. The Group shared a loss of approximately HK\$18.0 thousand in WAJV in 1H2026 (1H2025: approximately HK\$14.0 thousand).

Finance Cost

Finance costs mainly comprised interest on the Group’s borrowings and lease liabilities, which amounted to approximately HK\$1.0 million in 1H2026 (1H2025: approximately HK\$0.9 million). The increase in interest on lease liabilities to approximately HK\$183.0 thousand in 1H2026 (1H2025: approximately HK\$49.0 thousand) was mainly due to the addition of one yard for storage of machinery in 1H2026.

Profit and Total Comprehensive Income for 1H2026

The Group recorded profit attributable to owners of the Company of approximately HK\$5.1 million for 1H2026 (1H2025: approximately HK\$4.6 million), representing a profit margin of approximately 7.0% (1H2025: approximately 5.8%). The increase in profit attributable to owners of the Company in 1H2026 was due to the reasons stated under the section headed “Group Overview” of this report. The total comprehensive income for 1H2026 was approximately HK\$4.4 million (1H2025: approximately HK\$4.9 million).

Capital Expenditure

The Group’s capital expenditures in 1H2026 primarily comprised expenditures on leasing machinery, leasehold improvements, furniture and fixtures and office equipment amounting to a total of approximately HK\$13.3 million (for the year ended 31 March 2025: approximately HK\$31.8 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 of the Group for 1H2026.

財務回顧(續)

分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持股50%的一間合資企業Wing Hing-APE Solutions JV Limited (「WAJV」)錄得虧損約37.0千港元。本集團於2026年上半年分佔WAJV虧損約18.0千港元(2025年上半年：約14.0千港元)。

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2026年上半年約為1.0百萬港元(2025年上半年：約0.9百萬港元)。2026年上半年的租賃負債利息增加至約183.0千港元(2025年上半年：約49.0千港元)，乃主要由於2026年上半年新增一處場地，其用於存放機械。

2026年上半年溢利及全面收益總額

本集團於2026年上半年錄得本公司擁有人應佔溢利約5.1百萬港元(2025年上半年：約4.6百萬港元)，溢利率約為7.0%(2025年上半年：約5.8%)。2026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。2026年上半年全面收益總額約為4.4百萬港元(2025年上半年：約4.9百萬港元)。

資本開支

本集團於2026年上半年的資本開支主要包括租賃機械、租賃物業裝修、傢具及固定裝置以及辦公室設備的開支，合共約為13.3百萬港元(截至2025年3月31日止年度：約31.8百萬港元)。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2026年上半年本集團總資本開支約98.7%。

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 2025, the Group had cash balances and cash equivalents of approximately HK\$110.0 million (as at 31 March 2025: approximately HK\$108.3 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\$47.5 million (as at 31 March 2025: approximately HK\$49.8 million) that were denominated in Hong Kong Dollars.

As at 30 September 2025, the Group had banking facilities of approximately HK\$118.3 million (as at 31 March 2025: approximately HK\$83.3 million), of which approximately HK\$77.1 million (as at 31 March 2025: approximately HK\$72.8 million) had been drawn down, and approximately HK\$41.2 million (as at 31 March 2025: approximately HK\$10.5 million) were unutilised.

As at 30 September 2025, the gearing ratio of the Group was nil (as at 31 March 2025: 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2025年9月30日，本集團現金結餘及現金等價物約為110.0百萬港元（於2025年3月31日：約108.3百萬港元），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47.5百萬港元（於2025年3月31日：約49.8百萬港元）以港元計值。

於2025年9月30日，本集團有銀行融資約118.3百萬港元（於2025年3月31日：約83.3百萬港元），其中約77.1百萬港元（於2025年3月31日：約72.8百萬港元）已提取，約41.2百萬港元（於2025年3月31日：約10.5百萬港元）未動用。

於2025年9月30日，本集團的資本負債比率為零（於2025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 2025, 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 1H2026.

Significant Investments

As at 30 September 2025, the Group did not have any significant investments.

Capital Commitments and Future Plans for Material Investments or Capital Assets

As at 30 September 2025, the Group had capital commitments of approximately HK\$4.0 million (as at 31 March 2025: approximately HK\$13.8 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 2025, deposits placed for life insurance policies of approximately HK\$6.4 million (as at 31 March 2025: approximately HK\$3.1 million), leasing equipment and trucks of approximately HK\$3.8 million as at 30 September 2025 (as at 31 March 2025: approximately HK\$6.0 million), and bank deposits of approximately HK\$0.4 million (as at 31 March 2025: approximately HK\$0.4 million) have been pledged to secure the Group's borrowings of approximately HK\$36.3 million (as at 31 March 2025: approximately HK\$41.9 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2025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2026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2025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2025年9月30日，本集團的資本承擔約為4.0百萬港元（於2025年3月31日：約13.8百萬港元）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2025年9月30日，壽險保單存款約6.4百萬港元（於2025年3月31日：約3.1百萬港元）、於2025年9月30日約3.8百萬港元（於2025年3月31日：約6.0百萬港元）的租賃設備及卡車以及約0.4百萬港元（於2025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36.3百萬港元（於2025年3月31日：約41.9百萬港元）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 2025, the Group had 121 employees (as at 31 March 2025: 129 employees), of which 110 employees were in Hong Kong (as at 31 March 2025: 117 employees), 3 employees were in Macau (as at 31 March 2025: 3 employees), 6 employees were in Singapore (as at 31 March 2025: 6 employees) and 2 employees were in PRC (as at 31 March 2025: 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 1H2026 amounted to approximately HK\$29.9 million (1H2025: approximately HK\$31.8 million). The net decrease in total staff cost was mainly due to the annual salary review of staff for 2025 and the decrease in wage expense for operators due to the decrease 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 2025, 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2025年9月30日，本集團有121名僱員（於2025年3月31日：129名僱員），其中110名僱員位於香港（於2025年3月31日：117名僱員）、3名僱員位於澳門（於2025年3月31日：3名僱員）、6名僱員位於新加坡（於2025年3月31日：6名僱員）及2名僱員位於中國（於2025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。2026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29.9百萬港元（2025年上半年：約31.8百萬港元）。總員工成本淨減少主要由於2025年員工年度薪金審核及操作服務收入減少導致操作員工工資開支下降。

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2025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 2025, 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 C3 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2025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C3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 2025, 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 2025, 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2025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2025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 2025, 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 1H2026, 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2025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2026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

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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 1H2026 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 2025.

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 1H2026.

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2026年上半年的企業管治常規符合本公司截至2025年3月31日止年度年報中企業管治報告所載的常規。

遵守證券交易標準守則

本公司已採納上市規則附錄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2026年上半年已遵守標準守則所訂的標準。

OTHER INFORMATION

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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 2025:

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2025年9月30日的首次公開發售所得款項使用情況：

			Utilised up to 31 March 2025	Utilised during the six months ended 30 September 2025 於截至2025年 9月30日 止六個月內 動用款項 HK\$'000 千港元	Utilised up to 30 September 2025 直至2025年 9月30日止 已動用款項 HK\$'000 千港元
	Net proceeds from IPO				
	首次公開發售 所得款項淨額 HK\$'000 千港元		直至2025年 3月31日止 已動用款項 HK\$'000 千港元		直至2025年 9月30日止 已動用款項 HK\$'000 千港元
Investment in rental equipment	出租設備投資	58,242	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	–	8,507
Investment in transportation equipment	運輸設備的投資	5,808	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	3,455	62	3,517
General working capital	一般營運資金	5,726	5,726	–	5,726
		81,800	81,738	62	81,800

The unutilised net proceeds from IPO as at 31 March 2025 in the amount of approximately HK\$62,000 has been utilised by 11 June 2025. As at 30 September 2025, there are no unutilised net proceeds from IPO.

於2025年3月31日尚未動用的首次公開發售所得款項淨額約62,000港元於2025年6月11日前已獲動用。於2025年9月30日，概無尚未動用的首次公開發售所得款項淨額。

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

In 1H2026, 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 1H2026 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 HK0.23 cent per share for the reporting period ended 30 September 2025 (the “**Interim Dividend**”), representing a total payout of approximately HK\$2.0 million, payable on Wednesday, 24 December 2025, to shareholders whose names appear on the register of members of the Company at the close of business on Monday, 15 December 2025, 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 Thursday, 11 December 2025 to Monday, 15 December 2025 (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 Wednesday, 10 December 2025.

By Order of the Board

AP Rentals Holdings Limited

Lau Pong Sing

Chairman and Executive Director

Hong Kong, 26 November 2025

購買、出售或贖回本公司的上市證券

於2026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2026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2025年9月30日止報告期間的中期股息每股0.23港仙（「**中期股息**」），派發股息總額約為2.0百萬港元，將於2025年12月24日（星期三）派發予於2025年12月15日（星期一）（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2025年12月11日（星期四）至2025年12月15日（星期一）（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2025年12月10日（星期三）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，2025年11月26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.apholdingshk.com

