



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

ANNUAL REPORT 年報

* For identification purposes only 僅供識別



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ABOUT AP RENTALS

關於亞積邦租賃

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

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



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors:

Lau Pong Sing (*Chairman*)
Chan Kit Mui, Lina
Lau Tsz Fung (appointed on 1 April 2024)

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 (*Chairman*) (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 (appointed with effect from 19 October 2024)

AUTHORISED REPRESENTATIVES

Lau Pong Sing
Wong Cheuk Man

董事會

執行董事：

劉邦成 (*主席*)
陳潔梅
劉子鋒 (於 2024 年 4 月 1 日獲委任)

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 日起獲委任)

授權代表

劉邦成
王卓敏

CORPORATE INFORMATION

公司資料

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

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

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

STOCK CODE

1496

COMPANY WEBSITE

www.apholdingshk.com

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

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

CORPORATE EVENT HIGHLIGHTS

企業活動摘要

MAJOR AWARDS OF THE YEAR

September 2024

The Outstanding Corporate Strategy Awards 2024

In September, the Company also received the Outstanding Corporate Strategy Awards 2024, which was granted by the East Week.

年度重要獎項

2024年9月

傑出企業策略大獎2024

於9月，本公司亦榮獲《東周刊》頒發的傑出企業策略大獎2024。



CORPORATE EVENT HIGHLIGHTS

企業活動摘要

2024 Most Innovative Enterprise Award

The Group is delighted that the key values of the Group — building on professionalism and continuous innovation and providing one-stop solutions to our customer, have been widely accepted and recognized by the market but also by the community.

In September 2024, the Company received the “**2024 Most Innovative Enterprise Award**”.

The 2024 Most Innovative Enterprise Award recognized 32 outstanding companies across various sectors including professional services, IT, healthcare, construction, and more, according to Business Innovator. The awards aim to promote innovative business solutions and recognize the achievements of leading enterprises in Hong Kong.

2024 年度卓越創新企業大獎

本集團十分高興，本集團的主要價值觀 — 以專業精神及持續創新為基礎，為客戶提供一站式解決方案 — 已獲得市場甚至社會的廣泛認可。

於2024年9月，本公司榮獲「**2024 年度卓越創新企業大獎**」。

根據Business Innovator報道，2024 年度卓越創新企業大獎共表彰32家來自專業服務、資訊科技、醫療保健、建築等多個領域的傑出企業。該獎項旨在推廣創新的商業方案，並表揚香港領先企業的成就。







CHAIRMAN'S STATEMENT

主席報告

*Chairman; Chief Executive Officer
and Executive Director*

Mr. Lau Pong Sing

劉邦成先生

主席、行政總裁兼執行董事



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of Directors (the **"Board"**) of AP Rentals Holdings Limited (**"AP Rentals"** or the **"Company"**), I hereby present the audited consolidated annual results of the Company and its subsidiaries (collectively the **"Group"**) for the year ended 31 March 2025 (the **"Year"** or **"FY2025"**).

For FY2025, the Group had a total revenue of approximately HK\$160.2 million, representing a decrease of approximately 8.0% as compared to that of approximately HK\$174.1 million for the year ended 31 March 2024 (**"FY2024"**). The Group recorded a profit for the Year of approximately HK\$12.2 million (FY2024: a profit of approximately HK\$10.4 million). Please refer to the section headed "Management Discussion and Analysis" (**"MD&A"**) for details of the Group's business performance for FY2025. The Environmental, Social and Governance Report, which summarizes our effort and performance in promoting and strengthening corporate social responsibility among the Group during the Year is published separately.

In FY2025, Hong Kong's property market downturn inevitably affected local economic sentiment. Reduced private investment, particularly in the property market, severely impacted the construction and related industries in Hong Kong. Nevertheless, the Group still recorded a growth in its leasing business in Hong Kong, Macau and Singapore. For construction and its related industries, there were still some demands from various projects in Hong Kong, including but not limited to: (i) the third runway project and the improvement work of the Hong Kong International Airport; (ii) the construction works related to the property development and extension of mass transit railway in Tung Chung areas; and (iii) the construction works related to property development and the construction of Kwu Tung Station from the phase one Northern Link project in Kwu Tung areas. On the other hand, the Group also recorded a decrease in demands for the leasing business in various projects approaching completion or are completed, such as (i) the construction works in the Kai Tak area, including but not limited to the Kai Tak Sports Park; and (ii) the Central Kowloon Route project. There was also decrease in leasing income for leasing equipment in relation to private property development due to the slumping in the property prices in Hong Kong.

Recently, the trade war uplifted by the United States of America and geographical political tensions have put more obstacles on corporates in running their businesses in coming months.

各位股東：

本人謹代表亞積邦租賃控股有限公司（「**亞積邦租賃**」或「**本公司**」）董事會（「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至2025年3月31日止年度（「**本年度**」或「**2025年財政年度**」）的經審核綜合年度業績。

於2025年財政年度，本集團的總收益約為160.2百萬港元，較截至2024年3月31日止年度（「**2024年財政年度**」）約174.1百萬港元減少約8.0%。本集團於本年度錄得溢利約12.2百萬港元（2024年財政年度：溢利約10.4百萬港元）。有關本集團於2025年財政年度的業務表現詳情，請參閱「管理層討論與分析」（「**管理層討論與分析**」）一節。環境、社會及管治報告概述本集團於本年度在促進及加強企業社會責任上付出的努力及表現，並另行刊發。

於2025年財政年度，香港物業市場低迷無可避免地影響了當地的經濟氣氛。私人投資減少（尤其是在物業市場）嚴重影響了香港的建築及相關行業。儘管如此，本集團在香港、澳門及新加坡的租賃業務仍錄得增長。在建築及其相關行業方面，香港各個項目仍有一定需求，包括但不限於：(i) 香港國際機場第三條跑道項目及改善工程；(ii) 與東涌地區物業發展及地鐵支線有關的建築工程；及(iii) 與古洞地區物業發展及興建北環線第一期工程古洞站有關的建築工程。另一方面，本集團亦因多個接近完工或已完工的項目而錄得對租賃業務的需求減少，例如(i) 啟德地區的建築工程，包括但不限於啟德體育園；及(ii) 中九龍幹線項目。由於香港物業價格下滑，與私人物業發展有關的租賃設備的租賃收入亦有所減少。

最近，由美國挑起的貿易戰爭及地緣政治緊張局勢令企業在未來數月的業務營運上遇到更多障礙。

CHAIRMAN'S STATEMENT

主席報告

Nevertheless, the Group has a belief on the advanced and new technologies. A further alignment towards the international standards of the Environmental, Social and Governance (“ESG”) will further strengthen the businesses of the Group in long run. For instance, the Group has introduced leasing equipment and transportation, which are able to apply the biodiesel in Hong Kong in FY2025. The Group has continuously provided more value-added services to the customers so as to enrich and to enhance the customers’ experience and benefits in using the Group’s products in the last few years and will continue such strategies in the near future. The Group has several major goals of product developments, which are Comprehensive Digitization, Environmental Friendly and Artificial Intelligence; as well as the “green concept”, including but not limited to, providing some raw data related to the emission from the equipment leased by the customers, use of biodiesel and provision of more efficient, reliable and cost-effective modes in providing electricity to the customers. These strategies will be gradually implemented for electrification of equipment on site by the Group in coming years.

In coming months, the Group will devote more efforts and make more investment to AP Equipment Rentals (Singapore) Pte. Limited (“AP Singapore”), a wholly-owned subsidiary of the Company, due to the continuing booming in the economy in Singapore and the construction of a new passenger terminal 5 in Singapore’s Changi Airport. The Group will continuously invest in its business in Singapore by providing more product types for leasing in Singapore and will increase the trading business in Singapore and in the South-East Asian countries in the year ending 31 March 2026 (“FY2026”).

Investment on advance equipment with due evaluation and rationalizing the existing fleet of equipment for leasing will be continued in FY2026. The Group will also continue to adopt prudent financial management, cost control measures and explore suitable business and/or investment opportunities to drive its business growth and to maximize the returns for its shareholders (the “Shareholders”).

儘管如此，本集團對先進的新技術充滿信心。長遠而言，進一步與環境、社會及管治（「環境、社會及管治」）的國際標準接軌將進一步鞏固本集團的業務。例如，本集團已於2025年財政年度引進可在香港使用生物柴油的租賃設備及運輸工具。本集團在過去數年一直為客戶提供更多增值服務，以豐富及提升客戶使用本集團產品的體驗及效益，並將在不久將來繼續推行這些策略。本集團有多個主要產品發展目標，即全面數字化、環保及人工智能；以及「綠色概念」，包括但不限於提供一些與客戶租賃設備排放相關的原始數據、使用生物柴油及提供更高效、可靠及具成本效益的電力模式給客戶。這些策略將於未來數年內逐步實施，以實現本集團現場設備的電氣化。

於未來數月，隨著新加坡經濟持續蓬勃發展，加上新加坡樟宜機場興建新的五號客運大樓，本集團將投入更多精力及對本公司全資附屬公司 AP Equipment Rentals (Singapore) Pte. Limited (「AP Singapore」) 作出更多投資。本集團將持續在新加坡投資其業務，提供更多於新加坡租賃的產品類型，並於截至2026年3月31日止年度（「2026年財政年度」）增加在新加坡及東南亞國家的貿易業務。

於2026年財政年度，本集團將繼續投資於先進設備，並對其進行適當評估，使現有的租賃設備隊伍更為合理。本集團亦將繼續採取審慎的財務管理及成本控制措施，並探索合適的業務及／或投資機會，以推動其業務增長及為其股東（「股東」）帶來最大回報。

CHAIRMAN'S STATEMENT

主席報告

Last but not least, I would like to express my gratitude to the Board for its brilliant leadership, the entire staff for their untiring efforts during the Year, as well as the strong support from our Shareholders. I would also like to thank our investors, customers, suppliers and business partners for their support. We will continue to fortify AP Rental's leadership in the equipment leasing industry and in acting as a comprehensive solution provider with its self-developed Green and Environmental friendly products for the customers, thus realizing sustainable growth and generating satisfactory returns for Shareholders.

To reward and thank our Shareholders for their support, the Board recommends the payment of a final dividend of HK0.70 cent per share (FY2024: a final dividend of HK0.60 cent per share).

最後，本人謹此對於本年度內董事會的傑出領導、全體員工的努力不懈及我們股東的鼎力支持致以感謝。本人亦藉此由衷感謝我們的投資者、客戶、供應商及業務夥伴所給予的支持。我們將繼續鞏固亞積邦租賃於設備租賃行業的領導地位，並透過自主研發的綠色環保產品成為客戶提供全面的解決方案，從而實現可持續增長，並為股東帶來理想回報。

為回饋及感謝股東的支持，董事會建議派付末期股息每股0.70港仙（2024年財政年度：末期股息每股0.60港仙）。

By Order of the Board

Mr. Lau Pong Sing

Chairman and Executive Director

26 June 2025

承董事會命

劉邦成先生

主席兼執行董事

2025年6月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROUP OVERVIEW

The Group strives to serve our valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the year ended 31 March 2025 (“FY2025”), the Group recorded a net profit, which amounted to approximately HK\$12.2 million (for the year ended 31 March 2024 (“FY2024”): net profit amounting to approximately HK\$10.4 million). The increase of net profit is mainly attributable to the net effect of:

1. increase in leasing income of equipment in Hong Kong, Macau and Singapore but the Group also recorded a decrease in sales of machinery and parts due to the facts as disclosed in the section headed “Business Overview”;
2. increase in gain on disposal of property, plant and equipment from approximately HK\$2.5 million in FY2024 to approximately HK\$9.6 million in FY2025 since the Group has disposed of large cranes, aged generators and other construction related machines, which contributed to a major part of the gain on disposal of property, plant and equipment in FY2025;
3. a share of profit incurred amounting to approximately HK\$47.0 thousand was recorded in FY2025 (FY2024: a share of loss incurred amounting to approximately HK\$2.9 million) by a joint venture company with limited liability, Wing Hing-APE Solutions JV Limited (the “WAJV”), in which an indirectly wholly-owned subsidiary of the Company, AP Equipment Solutions Limited has subscribed for 50% of the shares of WAJV amounting to HK\$2.5 million, since the works on hand of WAJV has been mostly completed in FY2024 and so no material expenses were reported in FY2025;
4. the increase in write-down of inventories to approximately HK\$3.6 million in FY2025 (FY2024: approximately HK\$0.4 million) due to:
 - (i) the decrease in sales of machinery and spare parts in FY2025 which led to slower movement in inventories; and
 - (ii) increase in disposal of aged leasing equipment, and so the demand of spare parts for repairing and maintaining the aged leasing equipment decreased; and

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3月31日止年度（「2025年財政年度」），本集團錄得純利約12.2百萬港元（截至2024年3月31日止年度（「2024年財政年度」）：純利約10.4百萬港元）。純利增加主要由於以下的淨影響所致：

1. 香港、澳門及新加坡的設備租賃收入增加，但由於「業務概覽」一節所披露的事實，本集團亦錄得機械及零件銷售減少；
2. 出售物業、機械及設備收益由2024年財政年度約2.5百萬港元增加至2025年財政年度約9.6百萬港元，原因為本集團已出售大型起重機、陳舊發電機及其他建築相關機械，此乃2025年財政年度出售物業、機械及設備收益的主要部分；
3. 有限合資公司Wing Hing-APE Solutions JV Limited（「WAJV」）於2025年財政年度錄得分佔溢利約4.7萬港元（2024年財政年度：所產生分佔虧損約2.9百萬港元），當中本公司的間接全資附屬公司AP Equipment Solutions Limited已認購WAJV 50%的股份，金額為2.5百萬港元，由於WAJV的手頭工程大部分已於2024年財政年度完工，因此於2025年財政年度並無呈報重大開支；
4. 於2025年財政年度，存貨撇減增加至約3.6百萬港元（2024年財政年度：約0.4百萬港元），乃由於：
 - (i) 2025年財政年度的機械及零件銷售減少，導致存貨變動放緩；及
 - (ii) 出售陳舊租賃設備增加，因此維修及保養陳舊租賃設備所需的零件需求減少所致；及

MANAGEMENT DISCUSSION AND ANALYSIS

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GROUP OVERVIEW (Continued)

5. impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net (“ECL Provision”) amounting to approximately HK\$2.8 million in FY2025 (FY2024: reversal of the impairment losses under ECL Provision, approximately HK\$1.7 million) due to increase in expected default risk, which were be caused by the economic downturn of Hong Kong, the increase in the risk of global economic downturn that might be caused by the trade war uplifted by the United States of America (the “USA”) and the increase in overdue account receivables for 90 days or more as at 31 March 2025, amounting to approximately HK\$12.4 million (as at 31 March 2024, approximately HK\$8.0 million).

For FY2025, the Group recorded revenue of approximately HK\$160.2 million, representing a decrease of approximately 8.0% as compared to that of approximately HK\$174.1 million for FY2024. For FY2025, the Group recorded gross profit of approximately HK\$46.5 million, representing a decrease of approximately 10.7% as compared to that of approximately HK\$52.0 million for FY2024. The gross profit margin for FY2025 was approximately 29.0% (FY2024: approximately 29.9%). Please refer to the section headed “Financial Review” of this report for further details of the Group’s performance in FY2025. The performance of the Group in FY2025 reflects the importance of the equipment rentals for the Group since it has changed its business focus back to equipment leasings in FY2025.

Profit attributable to owners of the Company was approximately HK\$12.2 million in FY2025 (Profit attributable to owners of the Company in FY2024: approximately HK\$10.4 million).

Basic earnings per share attributable to owners of the Company for FY2025 was HK1.41 cents (Basic earnings per share attributable to owners of the Company for FY2024: HK1.20 cents).

集團概覽(續)

5. 於2025年財政年度，根據預期信貸虧損模式已確認應收租賃款項及貿易應收款項減值虧損淨額(「預期信貸虧損撥備」)約為2.8百萬港元(2024年財政年度：預期信貸虧損撥備項下的減值虧損撥回約1.7百萬港元)，乃由於預期違約風險有所增加，該增加的原因為香港經濟下滑、美利堅合眾國(「美國」)引發貿易戰爭而可能導致全球經濟下滑的風險增加，以及於2025年3月31日逾期90日或以上的應收賬款增加，約為12.4百萬港元(於2024年3月31日約為8.0百萬港元)。

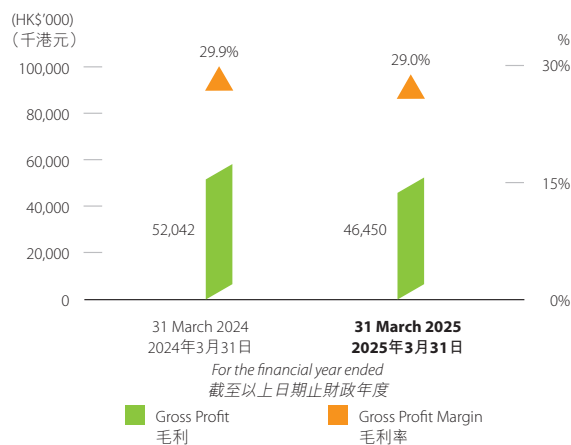
於2025年財政年度，本集團錄得收益約160.2百萬港元，較2024年財政年度的收益約174.1百萬港元減少約8.0%。於2025年財政年度，本集團錄得毛利約46.5百萬港元，較2024年財政年度的毛利約52.0百萬港元減少約10.7%。2025年財政年度的毛利率約為29.0%(2024年財政年度：約29.9%)。有關本集團於2025年財政年度表現的進一步詳情，請參閱本報告「財務回顧」一節。由於本集團於2025年財政年度已將其業務重心轉回設備租賃，因此其於2025年財政年度的表現反映出設備租賃對本集團的重要性。

於2025年財政年度，本公司擁有人應佔溢利約為12.2百萬港元(2024年財政年度本公司擁有人應佔溢利：約10.4百萬港元)。

2025年財政年度的本公司擁有人應佔每股基本盈利為1.41港仙(2024年財政年度本公司擁有人應佔每股基本盈利：1.20港仙)。

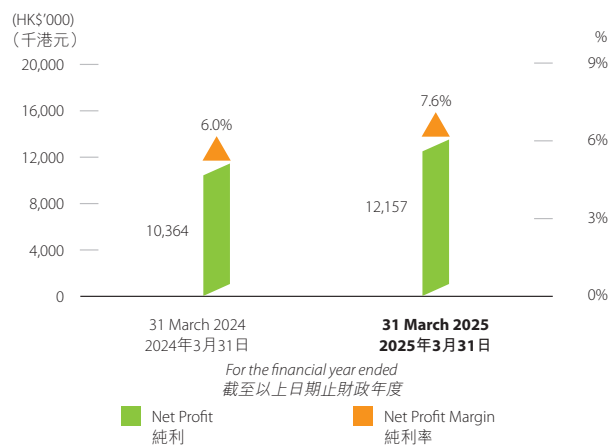
GROSS PROFIT

毛利



NET PROFIT

純利



MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS OVERVIEW

During FY2025, the Group shifted its business focus to equipment leasing and restructured the leasing equipment fleets of the Group so as to maximize the profitability of the Group. The Group recorded a net increase in leasing income in FY2025, which was 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 construction works related to the property development and extension of mass transit railway in Tung Chung areas (the **“Tung Chung Work”**); (iii) the construction works related to property development and the construction of Kwu Tung Station from the phase one Northern Link project in Kwu Tung areas (the **“Kwu Tung Work”**); but there were (iv) decrease in leasing income for leasing equipment in relation to the construction works in the Kai Tak area, including but not limited to the Kai Tak Sports Park project (the **“Kai Tak Work”**); (v) 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; and (vi) decrease in leasing income for leasing equipment in relation to private property development due to the slumping in the property prices in Hong Kong.

In addition, the Group also recorded increase in leasing income in Macau and in Singapore in FY2025 despite the fact that the Group recorded a decrease in operating service income in Singapore in FY2025 after the Group introduced more types of leasing equipment in Singapore in FY2025, which did not require the use of operators.

In addition, the Group 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”**) and for the provision of green-related solutions (for instance, the provision of biofuel generators) through the Company's indirect wholly-owned subsidiary, AP Power Limited (**“AP Power”**). This aims at increasing the professionalism in Mobile Power Supply for various industries of the Group's services in leasing and the provision of solutions to the market, which has made its contribution in fostering the increase in leasing income in FY2025.

業務概覽

於2025年財政年度，本集團將業務重心轉移至設備租賃，並重組本集團的租賃設備隊伍，以盡量提高本集團的盈利能力。於2025年財政年度，本集團錄得租賃收入淨增長，乃由於：(i) 與香港國際機場第三條跑道項目及改善工程（**「第三條跑道及機場改善工程」**）有關的租賃設備的租賃收入增加；(ii) 與東涌地區物業發展及地鐵支線有關的建築工程（**「東涌工程」**）；(iii) 與古洞地區物業發展及興建北環線第一期工程古洞站有關的建築工程（**「古洞工程」**）；惟(iv) 與啟德地區建築工程（包括但不限於啟德體育公園項目）（**「啟德工程」**）有關的設備租賃的租賃收入減少；(v) 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」**）有關的設備租賃的租賃收入減少；及(vi) 香港物業價格下滑導致與私人物業發展有關的設備租賃的租賃收入減少。

此外，儘管本集團於2025年財政年度在新加坡引入更多類型的租賃設備，而該等設備無需使用操作員，導致本集團於2025年財政年度在新加坡錄得的營運服務收入有所減少，但本集團於2025年財政年度在澳門及新加坡的租賃收入仍錄得增加。

此外，本集團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」**）概念及提供綠色相關解決方案（例如提供生物燃料發電機），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，旨在提升本集團為各行業提供移動供電的租賃及為市場提供解決方案方面服務的專業性，其於2025年財政年度促進租賃收入的增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW (Continued)

For the trading business, the Group recorded a decrease in revenue for both machinery trading and parts sales when comparing with those in FY2024. The decrease was due to the change of business focus to leasing equipment business and the disposal of leasing equipment which was aged and/or with lower utilization rate in FY2025.

For Macau, the demands in leasing equipment increased slightly 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 FY2024 due to the fact that the demand from construction works funded by the Macau government increased in FY2025.

For Singapore, AP Equipment Rentals (Singapore) Pte. Limited (“**AP Singapore**”), a wholly-owned subsidiary of the Company, recorded an increase in revenue in leasing of equipment in FY2025 because the construction industry in Singapore continues its growth due to the booming of its economy in FY2025 and the Group continuously introduced more types of leasing equipment in the Singaporean market.

For the PRC, due to the debt crisis triggered by some giant property developers, 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 disposed of all its leasing equipment in FY2025 and thus recorded a decrease in the revenue from the leasing of equipment in FY2025. AP Shanghai has changed its business focus to the disposal of its equipment overseas in FY2025.

Lastly, for WAJV, the projects in which WAJV were involved have mostly been completed as at 31 March 2024 and there was no new project in FY2025. For details, please refer to the section headed “Financial Review” of this report.

業務概覽(續)

就貿易業務而言，相較2024年財政年度，本集團於機械貿易及零件銷售的收益均錄得減少。該減少乃由於業務重心轉移至租賃設備業務，以及於2025年財政年度出售陳舊及／或使用率較低的租賃設備。

就澳門而言，租賃設備的需求輕微增加，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年財政年度有所增加，乃由於2025年財政年度澳門政府資助的建築工程需求增加。

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年財政年度的設備租賃收益錄得增加，乃由於2025年財政年度新加坡經濟蓬勃發展，故其建築行業繼續錄得增長，且本集團不斷在新加坡市場引入更多類型的租賃設備。

就中國而言，由於部分大型物業開發商引發的債務危機，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**」)已於2025年財政年度出售其所有租賃設備，因此於2025年財政年度錄得設備租賃收益減少。亞積邦上海已於2025年財政年度將其業務重心轉為出售其海外設備。

最後，就WAJV而言，截至2024年3月31日，WAJV所涉及的項目大部分已經完成，且於2025年財政年度並無任何新項目。詳情請參閱本報告「財務回顧」一節。

* For identification purposes only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECT

Despite the fact that a number of adverse issues are expected to be faced by the Group in the future, such as: (i) continuous economic turndown of the economy and the stumbling of the property market in Hong Kong, which led to reduction in private investments, especially in the property market, which has hard hit the construction industry in the end; and (ii) the possibility of global economic slowdown due to the uplift of the trade war by the USA, the Group will continue its investment and promotion of equipment, commit to the concept of the green energy and advocate specialized machines which can improve the efficiency and effectiveness of the construction work in the financial year ending 31 March 2026 ("FY2026").

Although the Third Runway and Airport Improvement Work are approaching completion by the end of 2025, the Group will continue to seize opportunities in the demand for leasing equipment related to key projects in Hong Kong, namely the Third Runway and Airport Improvement Work. The Group will also explore more opportunities and demand in the Tung Chung Work and Kwu Tung Work, as the demand for leasing equipment for these two key projects are not yet reaching their respective peaks.

Clearly, the Group will seek to explore more new opportunities across various works and activities, which have been mentioned in the Chief Executive's 2024 Policy Address, including:

- (i) the construction of the Northern Metropolis;
- (ii) promoting development of the Hong Kong-Shenzhen Innovation and Technology Park in the Loop; and
- (iii) promoting sports development and building Hong Kong into a centre for mega international sports event.

In Macau, AP Macau will continue to focus on government-related work as well as special event and entertainment activities to increase leasing revenues in the coming months.

For the PRC, the Group will concentrate on sourcing and trading of machinery and spare parts in the PRC for both local and overseas markets in FY2026.

展望

儘管本集團預期未來將面對多項不利問題，例如 (i) 香港經濟持續下滑及物業市場步履蹣跚，導致私人投資（尤其在物業市場）減少，最終對建築行業造成嚴重打擊；及 (ii) 美國貿易戰爭升溫，可能導致全球經濟放緩，但本集團將於截至2026年3月31日止財政年度（「2026年財政年度」）繼續投資及推廣設備，貫徹綠色能源概念，並提倡可提升建築工程效率及效益的專用機械。

雖然第三條跑道及機場改善工程將於2025年底竣工，但本集團將繼續抓緊與香港重點項目（即第三條跑道及機場改善工程）有關的租賃設備需求機遇。由於東涌工程及古洞工程對租賃設備的需求尚未達到各自的高峰期，本集團亦將在這兩項重點工程發掘更多機遇及需求。

顯然，本集團將尋求在行政長官2024年施政報告中提到的各項工程及活動中探索更多新機遇，其中包括：

- (i) 建設北部都會區；
- (ii) 推動河套港深創科園發展；及
- (iii) 推動體育發展，將香港打造為國際體育盛事之都。

在澳門，亞積邦澳門將繼續專注於政府相關工程以及特別活動及娛樂活動，以於未來幾個月增加租賃收益。

就中國而言，本集團於2026年財政年度將專注於在中國採購及買賣機械及零件，以滿足本地及海外市場的需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROSPECT (Continued)

The economy in Singapore continues to thrive. The Group will do its utmost to maintain the upward trend in revenue through compact lifting solution strategies and will further invest in leasing equipment, including the introduction of more types of leasing equipment to meet the growing demand for leasing in Singapore in FY2026. Recently, Singapore's Changi Airport officially broke ground in May 2025 for a new passenger terminal 5. The contract for the terminal 5 was announced in May 2025, totaling S\$4.8 billion. More contracts related to Changi Airport will be announced later this year, with a total amount reaching tens of billions of Singapore dollars. These contracts will increase the demand for leasing construction equipment in Singapore in the coming years.

In the Asia Pacific, the Group is promoting its self-developed Green and Environmental friendly products to those major international sports, entertainments projects and outdoor events to promoting the development and building the Company into a mega event service provider internationally.

FINANCIAL REVIEW

Revenue

For FY2025, the Group recorded a decrease in revenue of approximately HK\$13.8 million, with the total revenue amounting to approximately HK\$160.2 million for FY2025, representing a decrease of approximately 8.0% as compared to that of approximately HK\$174.1 million for FY2024. The decrease in revenue mainly resulted from the decrease in the sales of machinery and spare parts of the Group.

(i) Leasing of equipment

During the year 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\$120.2 million in FY2025 as compared to that of approximately HK\$114.5 million in FY2024.

As mentioned above, the revenue attributable to the Group's rental business increased in FY2025 due to the 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 75.0% of the Group's total revenue for FY2025 (FY2024: approximately 65.8%).

展望(續)

新加坡經濟持續蓬勃發展。本集團將盡力以小型起重解決方案策略維持收益的上升趨勢，並將進一步投資於租賃設備，包括於2026年財政年度引入更多類型的租賃設備，以滿足新加坡日益增長的租賃需求。最近，新加坡樟宜機場新的5號客運大樓於2025年5月正式破土動工。5號客運大樓的合約已於2025年5月公佈，總金額達48億新加坡元。更多與樟宜機場相關的合約將於本年度稍後公佈，總金額將達數百億新加坡元。該等合約將於未來數年增加新加坡對租賃建築設備的需求。

在亞太地區，本集團正向該等大型國際體育、娛樂項目及戶外活動推廣其自主研發的綠色環保產品以促進發展，並將本公司打造為國際大型活動服務供應商。

財務回顧

收益

於2025年財政年度，本集團錄得收益減少約13.8百萬港元，而2025年財政年度的總收益則約為160.2百萬港元，較2024年財政年度約174.1百萬港元減少約8.0%。收益減少主要由於本集團的機械及零件銷售減少所致。

(i) 出租設備

於回顧年度，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年財政年度增加至約120.2百萬港元，而於2024年財政年度則約為114.5百萬港元。

如上所述，本集團於2025年財政年度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的需求增加所致。

設備租賃收入佔本集團2025年財政年度總收益約75.0%（2024年財政年度：約65.8%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Revenue (Continued)

(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 FY2025, revenue from equipment operating services increased by approximately 0.5% to approximately HK\$22.3 million (FY2024: approximately HK\$22.1 million), and accounted for approximately 13.9% of the Group's total revenue for FY2025 (FY2024: approximately 12.7%). The increase in operating services income in Hong Kong for FY2025 was due to the increase in demand for leasing equipment which requires operators but revenue in operating services income in Singapore decreased because the Group introduced more types of leasing equipment without using operators in the Singaporean market.

(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 amounting to approximately HK\$9.9 million for FY2025 (FY2024: approximately HK\$12.6 million). The Group's other service income accounted for approximately 6.2% of the Group's total revenue for FY2025 (FY2024: approximately 7.2%). The decrease was mainly contributed by the decrease in repair and maintenance services income due to the decrease in demand in the T2-CKR.

(iv) Sales of machinery and spare parts

The revenue from sales of machinery and spare parts decreased by approximately 68.2% from approximately HK\$24.9 million for FY2024 to approximately HK\$7.9 million for FY2025 mainly due to those reasons as disclosed in the section headed "Business Overview" of this report.

The Group's sales of machinery and spare parts accounted for approximately 4.9% of the Group's total revenue for FY2025 (FY2024: approximately 14.3%).

財務回顧(續)

收益(續)

(ii) 操作服務收入

本集團提供設備操作服務，透過派遣設備操作員到客戶工地操作設備。於2025年財政年度，設備操作服務的收益增加約0.5%至約22.3百萬港元(2024年財政年度：約22.1百萬港元)，佔本集團2025年財政年度總收益約13.9%(2024年財政年度：約12.7%)。於2025年財政年度，香港的操作服務收入增加乃由於需要操作員的租賃設備需求增加所致，惟新加坡的操作服務收入有所減少，原因為本集團在新加坡市場引入更多類型的租賃設備而無需使用操作員。

(iii) 其他服務收入

於2025年財政年度，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)錄得減少至約9.9百萬港元(2024年財政年度：約12.6百萬港元)。本集團的其他服務收入佔本集團2025年財政年度總收益約6.2%(2024年財政年度：約7.2%)。該減少主要由於T2-CKR需求下降導致維修及保養服務收入減少所致。

(iv) 機械及零件銷售

機械及零件銷售的收益由2024年財政年度約24.9百萬港元減少約68.2%至2025年財政年度約7.9百萬港元，乃主要由於本報告「業務概覽」一節所披露的該等原因所致。

本集團機械及零件銷售佔本集團2025年財政年度總收益約4.9%(2024年財政年度：約14.3%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK\$113.8 million for FY2025, representing a period-on-period decrease of approximately 6.8% (FY2024: approximately HK\$122.0 million). Cost of sales and services mainly comprised machinery hiring expenses, staff costs for the Group's equipment operators, technicians and truck drivers, costs for machinery and parts for trading and depreciation.

The Group invested on leasing equipment through purchases of leasing equipment, amounting to approximately HK\$28.9 million in FY2025. However, the Group has also increased the disposal of some leasing equipment with lower utilisation rates during FY2025 and that some equipment have been fully depreciated in FY2025, so the depreciation cost in FY2025 decreased to approximately HK\$43.2 million (FY2024: approximately HK\$44.2 million). Staff costs under the cost of sales and services decreased to approximately HK\$36.2 million mainly due to the net effect of: (i) decrease in provision of long service payment (the "LSP") to approximately HK\$0.2 million in FY2025 (FY2024: approximately HK\$1.3 million); and (ii) annual increment of salary and wages of staff. Costs for machinery and parts decreased by approximately 41.0% due to the net effect of (i) the decrease in sales of machinery and spare parts in FY2025; and (ii) increase in write-down of inventories in FY2025. For details, please refer to the section headed "Group Overview" of this report.

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 10.7% from approximately HK\$52.0 million for FY2024 to approximately HK\$46.5 million for FY2025 and the Group's gross profit margin was approximately 29.0% for FY2025 (FY2024: approximately 29.9%). The decrease in gross profit margin was primarily due to the write-down on inventories mainly due to slow movement of inventories, which amounted to approximately HK\$3.6 million in FY2025 (FY2024: approximately HK\$0.4 million). The slow movement of inventories of spare parts was due to (i) the increase in disposal of aged leasing equipment and so the demand of spare parts for repairing and maintaining the aged leasing equipment decreased; and (ii) the decrease in sales of machinery and spare parts.

財務回顧(續)

銷售及服務成本

本集團於2025年財政年度的銷售及服務成本約為113.8百萬港元，同比下降約6.8%（2024年財政年度：約122.0百萬港元）。銷售及服務成本主要包括機械租用開支、本集團設備操作員、技術人員及卡車司機的員工成本、可供買賣機械及零件成本以及折舊。

本集團已於2025年財政年度透過購買租賃設備以用作投資租賃設備，金額約為28.9百萬港元。然而，本集團亦已於2025年財政年度增加出售若干使用率較低的租賃設備，若干設備則已於2025年財政年度悉數折舊，因此，2025年財政年度的折舊成本減少至約43.2百萬港元（2024年財政年度：約44.2百萬港元）。銷售及服務成本項下的員工成本減少至約36.2百萬港元，乃主要由於以下的淨影響所致：(i) 2025年財政年度的長期服務金（「長服金」）撥備減少至約0.2百萬港元（2024年財政年度：約1.3百萬港元）；及(ii)員工薪金及工資按年遞增。機械及零件成本下降約41.0%，乃由於(i) 2025年財政年度的機械及零件銷售減少；及(ii) 2025年財政年度的存貨撇減增加的淨影響所致。詳情請參閱本報告「集團概覽」一節。

毛利及毛利率

本集團的整體毛利由2024年財政年度約52.0百萬港元減少約10.7%至2025年財政年度約46.5百萬港元，而本集團於2025年財政年度的毛利率則約為29.0%（2024年財政年度：約29.9%）。毛利率下降主要由於存貨撇減（主要由於存貨變動緩慢）所致，於2025年財政年度約為3.6百萬港元（2024年財政年度：約0.4百萬港元）。零件存貨變動緩慢乃由於(i)出售陳舊租賃設備增加，因此維修及保養陳舊租賃設備的零件需求減少；及(ii)機械及零件銷售減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Other Income

The Group recorded other income amounting to approximately HK\$3.4 million in FY2025 (FY2024: approximately HK\$3.2 million), which represented an increase of approximately 4.5% from FY2024. The Group recorded an interest income from bank deposits amounting to approximately HK\$2.8 million in FY2025 (FY2024: approximately HK\$2.6 million) due to increase in cash balances in FY2025.

Other Gains and Losses

Other gains and losses amounted to approximately HK\$10.3 million in FY2025 (FY2024: approximately HK\$2.2 million), representing an increase of approximately 367.7% over FY2024. The Group recorded exchange gains, net of approximately HK\$0.7 million in FY2025 (FY2024: exchange losses, net of approximately HK\$0.3 million), which was caused by the exchange gain recorded for the purchase of machinery in Japanese Yen from Japan during April 2024 to August 2024. The Japanese Yen was very weak against Hong Kong dollar during April 2024 to August 2024. The Group also recorded an increase in gain on disposal of property, plant and equipment from approximately HK\$2.5 million in FY2024 to approximately HK\$9.6 million in FY2025. For details, please refer to the section headed "Group Overview" of this report.

Impairment Losses under Expected Credit Loss Model Recognised on Lease Receivables and Trade Receivables, Net and Reversal of Impairment Losses Recognised on Property, Plant and Equipment, Net

The impairment losses under ECL Provision for the Group amounted to approximately HK\$2.8 million in FY2025 (FY2024: reversal of impairment losses under ECL Provision of approximately HK\$1.7 million). For details, please refer to the section headed "Group Overview" of this report.

The Group has recognised a reversal of impairment losses on property, plant and equipment, net amounting to approximately HK\$0.3 million in FY2025 (FY2024: impairment losses on property, plant and equipment, net amounting to approximately HK\$0.1 million, which was made for the provision for impairment for the leasing equipment with low utilization rate).

財務回顧(續)

其他收入

本集團於2025年財政年度錄得其他收入約3.4百萬港元(2024年財政年度：約3.2百萬港元)，較2024年財政年度增加約4.5%。由於2025年財政年度現金結餘增加，本集團於2025年財政年度錄得銀行存款利息收入約2.8百萬港元(2024年財政年度：約2.6百萬港元)。

其他收益及虧損

2025年財政年度的其他收益及虧損約為10.3百萬港元(2024年財政年度：約2.2百萬港元)，較2024年財政年度增加約367.7%。本集團於2025年財政年度錄得匯兌收益淨額約0.7百萬港元(2024年財政年度：匯兌虧損淨額約0.3百萬港元)，乃由於在2024年4月至2024年8月期間以日圓向日本購買機械而錄得匯兌收益所致。於2024年4月至2024年8月期間，日圓兌港元非常疲弱。本集團亦錄得出售物業、機械及設備收益由2024年財政年度約2.5百萬港元增加至2025年財政年度約9.6百萬港元。詳情請參閱本報告「集團概覽」一節。

根據預期信貸虧損模式已確認應收租賃款項及貿易應收款項減值虧損淨額以及已確認物業、機械及設備減值虧損撥回淨額

本集團預期信貸虧損撥備項下的減值虧損於2025年財政年度約為2.8百萬港元(2024年財政年度：預期信貸虧損撥備項下的減值虧損撥回約1.7百萬港元)。詳情請參閱本報告「集團概覽」一節。

本集團於2025年財政年度已確認物業、機械及設備減值虧損撥回淨額約0.3百萬港元(2024年財政年度：物業、機械及設備減值虧損淨額約0.1百萬港元，乃就使用率低的租賃設備計提減值撥備)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Administrative Expenses

For FY2025, administrative expenses amounted to approximately HK\$40.7 million (FY2024: approximately HK\$39.8 million), representing an increase of approximately 2.2% over that of FY2024. The increase in administrative expenses was mainly due to the increase in travelling and entertainment expenses amounting to approximately HK\$3.3 million (FY2024: approximately HK\$2.5 million), which were incurred for business related matter(s).

Selling and Distribution Expenses

For FY2025, selling and distribution expenses amounted to approximately HK\$0.6 million (FY2024: approximately HK\$1.2 million). The decrease was due to the fact that the market has recognized the effort devoted by the Group in promoting the concept of “green energy” towards the construction industry and so less expenses were required to spend on promotion. Instead, the Group is focusing on enhancing the types of the products related to “green energy”, such as the introduction of the first biofuel truck in Hong Kong in FY2025.

Finance Costs

Finance costs mainly comprised interest on the Group’s borrowings and lease liabilities, which amounted to approximately HK\$1.9 million in FY2025 (FY2024: approximately HK\$1.7 million). The increase in finance costs was due to the increase in interest on borrowings in FY2025 for financing of the investment in leasing equipment and truck made during FY2025 (approximately HK\$1.7 million) when comparing to the interest on borrowings in FY2024 (approximately HK\$1.5 million).

Profit and Total Comprehensive Income for FY2025

The Group recorded profit attributable to owners of the Company of approximately HK\$12.2 million for FY2025 (FY2024: profit attributable to owners of the Company of approximately HK\$10.4 million), representing a profit margin of approximately 7.6% (FY2024: profit margin of approximately 6.0%). The increase in profit attributable to owners of the Company in FY2025 was due to the reasons stated under the section headed “Group Overview” of this report. The total comprehensive income for FY2025 was approximately HK\$12.3 million (FY2024: total comprehensive income was approximately HK\$9.8 million).

財務回顧(續)

行政開支

於2025年財政年度，行政開支約為40.7百萬港元（2024年財政年度：約39.8百萬港元），較2024年財政年度增加約2.2%。行政開支增加主要由於業務相關事宜所產生的差旅及娛樂開支增加約3.3百萬港元（2024年財政年度：約2.5百萬港元）所致。

銷售及分銷開支

於2025年財政年度，銷售及分銷開支約為0.6百萬港元（2024年財政年度：約1.2百萬港元）。該減少乃由於市場認同本集團在建築行業推廣「綠色能源」概念的努力，因此需要用於推廣的開支減少所致。相反，本集團正集中加強「綠色能源」相關產品的種類，例如於2025年財政年度在香港推出首部生物燃料卡車。

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年財政年度約為1.9百萬港元（2024年財政年度：約1.7百萬港元）。融資成本增加乃由於2025年財政年度的租賃設備及卡車的投資融資借款利息（約1.7百萬港元）較2024年財政年度的借款利息（約1.5百萬港元）增加所致。

2025年財政年度溢利及全面收益總額

本集團於2025年財政年度錄得本公司擁有人應佔溢利約12.2百萬港元（2024年財政年度：本公司擁有人應佔溢利約10.4百萬港元），溢利率約為7.6%（2024年財政年度：溢利率約6.0%）。2025年財政年度本公司擁有人應佔溢利增加乃由於本報告「集團概覽」一節所述的原因所致。於2025年財政年度的全面收益總額約為12.3百萬港元（2024年財政年度：全面收益總額約9.8百萬港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Expenditure

The Group's capital expenditures in FY2025 primarily comprised expenditures on leasing machinery, vehicles, leasehold improvements, furniture and fixtures and office equipment, amounting to a total of approximately HK\$31.8 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 and truck, which accounted for approximately 98.4% of the total capital expenditure of the Group for FY2025.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 31 March 2025, the Group had cash balances and cash equivalents of approximately HK\$108.3 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\$49.8 million (as at 31 March 2024: approximately HK\$42.7 million) that were denominated in Hong Kong Dollars.

As at 31 March 2025, the Group had banking facilities of approximately HK\$83.3 million (as at 31 March 2024: approximately HK\$85.4 million), of which approximately HK\$72.8 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 31 March 2025, 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.

財務回顧(續)

資本開支

本集團於2025年財政年度的資本開支主要包括租賃機械、汽車、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31.8百萬港元（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及卡車的擴張，佔2025年財政年度本集團總資本開支約98.4%。

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3月31日，本集團現金結餘及現金等價物約為108.3百萬港元（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49.8百萬港元（於2024年3月31日：約42.7百萬港元）以港元計值。

於2025年3月31日，本集團有銀行融資約83.3百萬港元（於2024年3月31日：約85.4百萬港元），其中約72.8百萬港元（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2025年3月31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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

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.

Contingent Liabilities

As at 31 March 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 FY2025.

Significant Investments

As at 31 March 2025, the Group did not have any significant investments.

In May 2025, AP Rentals Limited (the “**APR**”), an indirect wholly-owned subsidiary of the Company, has bought a keyman insurance policy (the “**Keyman Policy**”) from HSBC Life (International) Limited, with the insured being Mr. Lau Tsz Fung, an employee of APR and an executive director of the Company, for a sum insured of USD2.5 million with a single premium of approximately USD0.5 million, with APR being the policyholder of the Keyman Policy. The Keyman Policy is to be pledged with The Hongkong and Shanghai Banking Corporation Limited (the “**HSBC**”) for the provision of financial facility amounting to HK\$35.0 million to APR and AP Power as stated in the facility letter issued by HSBC on 19 March 2025 (the “**Facility Letter**”). The Facility Letter was approved by the board of directors of the Company (the “**Board**”) on 30 April 2025.

The purchase of the Keyman Policy was funded by the Group’s internal resources.

財務回顧(續)

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。

或然負債

於2025年3月31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年財政年度，附屬公司、聯營公司及合營企業概無重大收購或出售。

重大投資

於2025年3月31日，本集團概無任何重大投資。

於2025年5月，本公司間接全資附屬公司亞積邦租賃有限公司(「**APR**」)向滙豐人壽保險(國際)有限公司購買一份關鍵人物保險(「**關鍵人物保險**」)，受保人為APR僱員兼本公司執行董事劉子鋒先生，保額為2.5百萬美元，單一保費約為0.5百萬美元，APR為關鍵人物保險的投保人。根據香港上海滙豐銀行有限公司(「**滙豐**」)於2025年3月19日發出的融資函件(「**融資函件**」)所述，關鍵人物保險將抵押予滙豐，以向APR及亞積邦電力提供35.0百萬港元的財務融資。融資函件已於2025年4月30日獲本公司董事會(「**董事會**」)批准。

購買關鍵人物保險乃透過本集團的內部資源撥付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Capital Commitments and Future Plans for Material Investments or Capital Assets

As at 31 March 2025, the Group had capital commitments of approximately HK\$13.8 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 31 March 2025, 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 and trucks of approximately HK\$6.0 million as at 31 March 2025 (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\$41.9 million (as at 31 March 2024: approximately HK\$38.4 million).

Segment Information

Segment information is presented for the Group as disclosed in notes 5(a) and 5(b) of the notes to financial statements of this report.

Human Resources and Employees' Remuneration

As at 31 March 2025, the Group had 129 employees (as at 31 March 2024: 133 employees), of which 117 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 the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also provides medical insurance, makes contributions to provident funds and provides other benefits to the employees. The total staff costs including remuneration, other benefits and contributions to retirement schemes for the directors of the Company and other staff of the Group for FY2025 amounted to approximately HK\$62.8 million (FY2024: approximately HK\$61.2 million). The increase in staff costs was mainly due to the net effect of: (i) decrease in the provision on LSP in FY2025 to approximately HK\$0.4 million (FY2024: approximately HK\$1.3 million); and (ii) the annual increment of salary and wages of staff.

財務回顧(續)

資本承擔及重大投資或資本資產的未來計劃

於2025年3月31日，本集團的資本承擔約13.8百萬元（於2024年3月31日：約19.8百萬元）是為本集團收購出租設備。

本集團將透過內部資源及銀行融資為購買租賃設備撥付。

資產質押

於2025年3月31日，約3.1百萬元（於2024年3月31日：約3.0百萬元）的壽險保單存款、於2025年3月31日約6.0百萬元（於2024年3月31日：約4.5百萬元）的租賃設備及卡車以及約0.4百萬元（於2024年3月31日：約0.4百萬元）的銀行存款已抵押用作本集團借款約41.9百萬元（於2024年3月31日：約38.4百萬元）的擔保。

分部資料

本集團呈列的分部資料於本報告財務報表附註中的附註5(a)及5(b)披露。

人力資源及僱員薪酬

於2025年3月31日，本集團有129名僱員（於2024年3月31日：133名僱員），其中117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）。僱員薪酬待遇經參考市場資料及個人表現而釐定，將定期檢討。董事會不時檢討薪酬政策。在基本薪酬之外，本集團亦提供醫療保險、向公積金供款及為僱員提供其他福利。於2025年財政年度的總員工成本（包括薪酬、其他福利及為本公司董事及本集團其他員工的退休計劃供款）約為62.8百萬元（2024年財政年度：約61.2百萬元）。員工成本增加主要由於以下的淨影響所致：(i) 2025年財政年度的長服金撥備減少至約0.4百萬元（2024年財政年度：約1.3百萬元）；及(ii) 員工薪金及工資按年遞增。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Human Resources and Employees' Remuneration (Continued)

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

Share Option Scheme

To attract and retain the most suitable personnel for development of the Group, the Group has adopted the share option scheme (the "**Scheme**") on 17 March 2016. Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Scheme and up to 31 March 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(續)

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

購股權計劃

為本集團發展而吸引及挽留最合適的人員，本集團於2016年3月17日採納購股權計劃（「計劃」）。購股權可作為長期激勵授予本集團合資格僱員。自計劃採納日期起至2025年3月31日，並無根據計劃授出或同意授出購股權。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

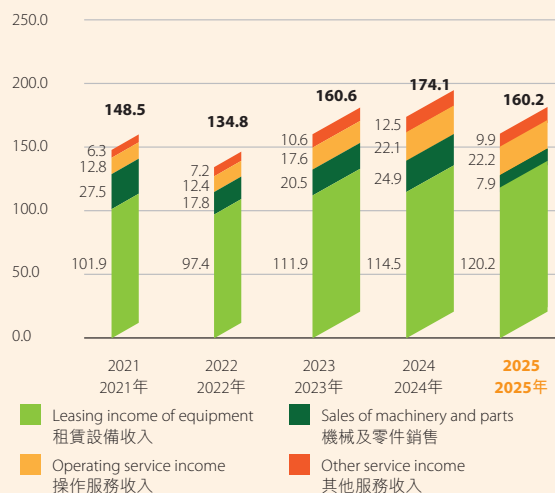
		For the year ended 31 March 截至3月31日止年度				
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Results	業績					
Revenue	收益					
Leasing income of equipment	租賃設備收入	120,205	114,520	111,876	97,436	101,873
Sales of machinery and parts	機械及零件銷售	7,896	24,860	20,498	17,757	27,523
Operating service income	操作服務收入	22,260	22,143	17,575	12,365	12,777
Other service income	其他服務收入	9,863	12,547	10,603	7,240	6,277
		160,224	174,070	160,552	134,798	148,450
Gross profit	毛利	46,450	52,042	45,019	20,593	18,487
Other income	其他收入	3,377	3,232	4,986	784	6,576
Other gains	其他收益	10,275	2,197	9,913	9,443	5,966
Reversal of impairment losses (impairment losses) recognised on property, plant and equipment	已確認物業、機械及 設備減值虧損撥回 (減值虧損)	267	(54)	(702)	2,435	(5,363)
(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 已確認應收租賃款項 及貿易應收款項 (減值虧損)減值虧損 撥回淨額	(2,847)	1,677	(3,945)	(2,255)	1,516
Profit (loss) before tax	除稅前溢利(虧損)	14,353	13,466	15,099	(4,995)	(6,536)
Income tax (expense)/credit	所得稅(開支)/抵免	(2,196)	(3,102)	(2,323)	540	852
Profit (loss) for the year	本年度溢利(虧損)	12,157	10,364	12,776	(4,455)	(5,684)
Per share data	每股資料					
Earnings (loss) per share — basic (HK cents)	每股盈利(虧損) — 基本(港仙)	1.41	1.20	1.48	(0.52)	(0.66)
Financial ratios	財務比率					
Gross profit margin	毛利率	29.0%	29.9%	28.0%	15.3%	12.5%
Net profit (loss) margin	純利率(淨虧損率)	7.6%	6.0%	8.0%	(3.3%)	(3.8%)
Return on total assets	總資產回報率	3.6%	3.1%	3.9%	(1.4%)	(1.8%)
Return on equity	權益回報率	5.2%	4.5%	5.7%	(2.1%)	(2.6%)
Current ratio	流動比率	2.1	1.9	1.7	1.5	1.8
Assets and liabilities	資產及負債					
Total assets	總資產	339,125	339,426	327,887	318,670	310,689
Total liabilities	總負債	(105,066)	(111,120)	(103,729)	(106,411)	(94,556)
Total equity	總權益	234,059	228,306	224,158	212,259	216,133

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

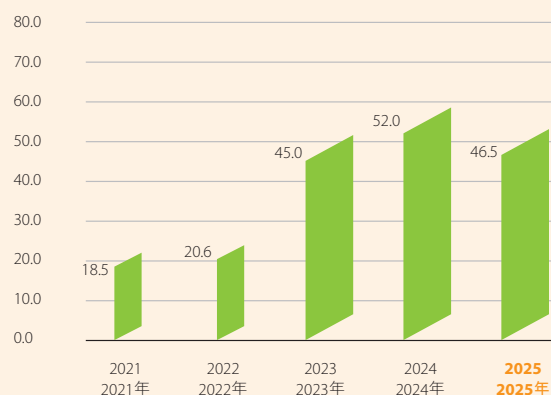
REVENUE (HK\$ Million)

收益 (百萬港元)



GROSS PROFIT (HK\$ Million)

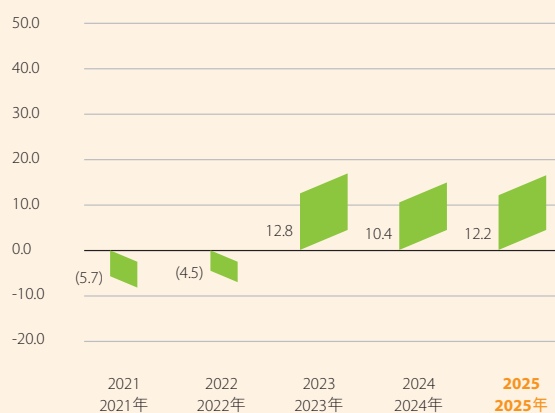
毛利 (百萬港元)



PROFIT (LOSS) ATTRIBUTABLE TO OWNERS

(HK\$ Million)

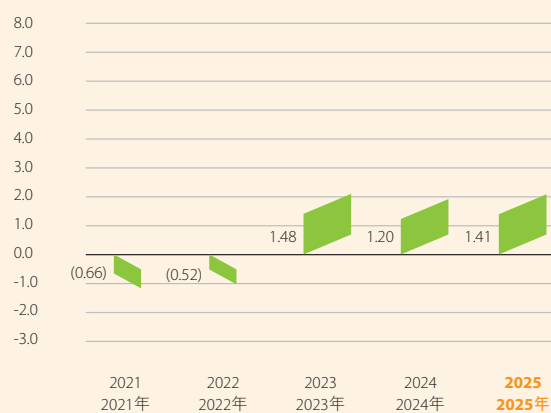
擁有人應佔溢利(虧損) (百萬港元)



EARNINGS (LOSS) PER SHARE

(HK cents)

每股盈利(虧損) (港仙)



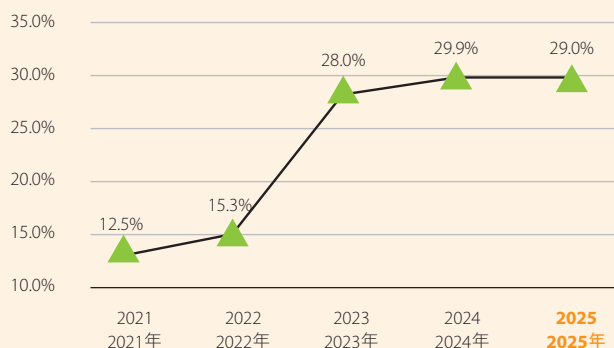
FIVE YEAR FINANCIAL SUMMARY

五年財務概要

FINANCIAL RATIOS

GROSS PROFIT MARGIN (%)

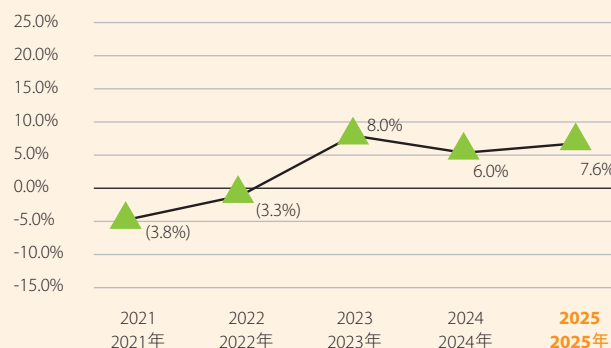
毛利率(%)



財務比率

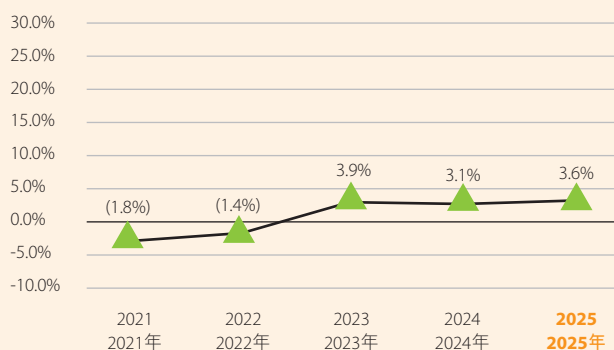
NET PROFIT (LOSS) MARGIN (%)

純利率(淨虧損率)(%)



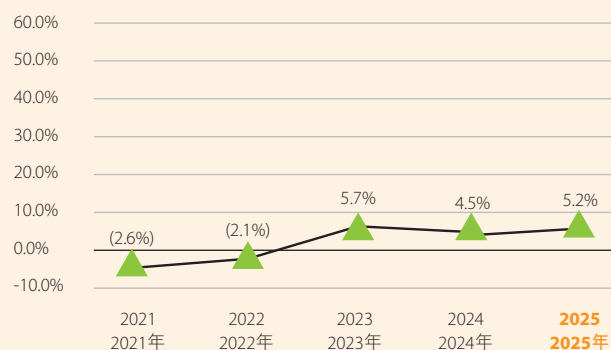
RETURN ON TOTAL ASSETS (%)

總資產回報率(%)



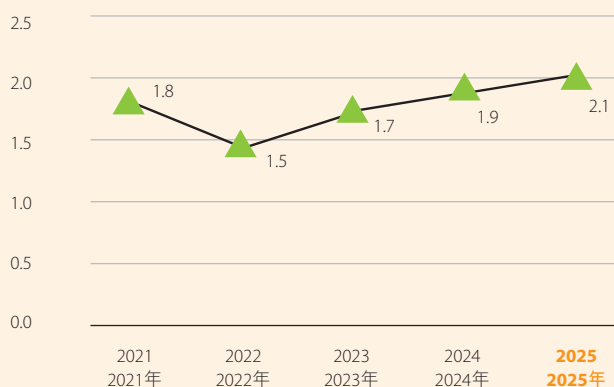
RETURN ON EQUITY (%)

權益回報率(%)



CURRENT RATIO

流動比率



DIRECTORS' REPORT

董事會報告

The Directors submit herewith the annual report together with the audited consolidated financial statements for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in the provision of equipment rental-related solutions and value-added services to customers. The principal activities of the Company's subsidiaries are set out in note 37 to the consolidated financial statements.

RESERVES

Details of movement in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 135.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 March 2025, distributable reserves of the Company amounted to approximately HK\$252.8 million (as at 2024: approximately HK\$253.3 million).

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2025 and the state of affairs of the Company and the Group as at 31 March 2025 are set out in the consolidated financial statements on pages 132 to 224 of this annual report.

The Board recommends the payment of a final dividend of HK0.70 cent per share for the year ended 31 March 2025 (FY2024: HK0.60 cent per share).

BUSINESS REVIEW

The Group are built on professionalism and continuous innovation. As such, the Group strives to be at the forefront of advanced technological applications in its industry and offer cost-effective solutions with various value-added services, including but not limited to the provision of data-driven solutions for carbon reduction and energy efficiency, which will ensure that the Group can keep up with the dynamic needs of its customers and create win-win solutions.

A review of the business of the Group during the year and a discussion of the Group's future business development are set out in the "Chairman's Statement" and the "Management Discussion and Analysis" sections on pages 10 to 13 and on pages 14 to 27 of this annual report respectively.

董事謹此提呈其截至2025年3月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團主要從事為客戶提供設備出租相關解決方案及增值服務。本公司附屬公司的主要業務載於綜合財務報表附註37。

儲備

本年度本集團儲備變動的詳情載列於第135頁的綜合權益變動表。

本公司可供分派儲備

於2025年3月31日，本公司的可供分派儲備約為252.8百萬港元（於2024年：約253.3百萬港元）。

業績及分派

本集團截至2025年3月31日止年度的業績以及本公司及本集團於2025年3月31日的事務狀況載於本年報第132至224頁的綜合財務報表。

董事會建議就截至2025年3月31日止年度派付末期股息每股0.70港仙（2024年財政年度：每股0.60港仙）。

業務回顧

本集團以專業精神及持續創新為基礎。因此，本集團致力成為業內先進技術應用的最前線，並提供具成本效益的解決方案及各種增值服務，包括但不限於提供以數據驅動的減碳及能源效益解決方案，確保本集團可緊貼客戶持續變化的需求，創造雙贏的解決方案。

本集團於本年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第10至13頁的「主席報告」及第14至27頁的「管理層討論與分析」各節。

DIRECTORS' REPORT

董事會報告

BUSINESS REVIEW (Continued)

In respect of business model, the Group is a leading equipment rental service and related solutions provider having its principal business in Hong Kong with the capability of providing a wide range of construction, E&M engineering and event and entertainment equipment, equipment rental-related solutions and value-added services to its customers. The Group's strategies are to serve its customers with more value-added services and professional advice by applying advanced technologies. As such, the Group has continuously invested on hardware and software every year. The Group has several major goals of product developments, which are Comprehensive Digitization, Environmental Friendly and Artificial Intelligence; as well as the "green concept", including but not limited to, providing some raw data related to the emission from the equipment leased by the customers, use of biodiesel and provision of more efficient, reliable and cost-effective modes in providing electricity to the customers. Through the execution of our business strategies, the leasing income of equipment of the Group increased in Hong Kong, Macau and Singapore. The continuous promotion of the SSME concept proved that the Group is on the right track with its strategies. These strategies will be gradually implemented for electrification of equipment on site by the Group in coming years. For further details in relation to the Group's business model and strategies, please refer to the section headed "Management Discussion & Analysis" on pages 14 to 27 of this report.

RISKS RELATING TO OUR BUSINESS

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

- (i) economic slowdown in the PRC and contracted economy in Hong Kong (e.g., consecutive years with fiscal deficits) may limit the availability and scale of infrastructure projects;
- (ii) increased credit risk exposure due to the weak contract enforcement for contractors from the PRC and due to the potential breakdown in the capital chain of construction project owners or contractors, resulting from global economic stagflation pressure; and
- (iii) geopolitical conflicts and tensions, as well as unstable political environment. For instance, the Russia-Ukraine war, Israel-Palestine conflict, contestation between China and the West and the effects of the US's tariff policy towards the PRC and Hong Kong.

業務回顧(續)

在業務模式方面，本集團是以香港為主要業務的領先設備出租服務及相關解決方案提供商，有能力向客戶提供各式各樣建築、機電工程及節目及娛樂設備、設備出租相關解決方案及增值服務。本集團的策略是運用先進技術，為客戶提供更多增值服務及專業建議。因此，本集團每年持續投資於硬件及軟件。本集團在產品開發方面有多個主要目標，包括全面數字化、環保及人工智能；以及「綠色概念」，包括但不限於提供一些與客戶租賃設備排放相關的原始數據、使用生物柴油及提供更高效、可靠及具成本效益的電力模式給客戶。通過執行我們的業務策略，本集團的設備租賃收入在香港、澳門及新加坡有所增加。持續推廣移動電源智能系統的概念證明本集團的策略是正確的。這些策略將於未來數年內逐步實施，以實現本集團現場設備的電氣化。有關本集團的業務模式及策略的進一步詳情，請參閱本報告第14至27頁的「管理層討論與分析」一節。

與我們業務有關的風險

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

- (i) 中國經濟放緩及香港經濟收縮（例如連續數年出現財政赤字）可能限制基礎設施項目的供應及規模；
- (ii) 由於來自中國的承建商執行合約不力，以及全球經濟滯脹壓力可能導致建築項目業主或承建商的資金鏈崩潰，令信貸風險增加；及
- (iii) 地緣政治衝突及緊張局勢，以及不穩定的政治環境。例如：俄羅斯與烏克蘭的戰爭、以色列與巴勒斯坦的衝突、中國與西方之間的角力，以及美國對中國及香港的關稅政策的影響。

DIRECTORS' REPORT

董事會報告

RISKS RELATING TO OUR BUSINESS (Continued)

Further description of possible capital risks and financial risks facing the Group are set out in note 30 and note 31 to the audited consolidated financial statements for the year ended 31 March 2025 and the section headed **"Management Discussion and Analysis — Foreign Exchange Risk"** on page 25 of this annual report.

An analysis of the Group's performance during the year using financial key performance indicators is set out in the Group's Five Year Financial Summary and the section headed **"Management Discussion and Analysis — Financial Review"** on pages 28 to 30 and on pages 19 to 27 of this annual report respectively. Particulars of important events affecting the Company that have occurred since the end of the financial year ended 31 March 2025, if any, can also be found in this section and the above sections of this annual report and notes to the consolidated financial statements.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Please refer to pages 88 to 123 for the Environmental, Social and Governance Report of the Company prepared in accordance with Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**).

RELATIONSHIP WITH KEY STAKEHOLDERS

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

與我們業務有關的風險(續)

有關本集團可能面臨的資金風險及財務風險的進一步說明載於本年報所載截至2025年3月31日止年度的經審核綜合財務報表附註30及附註31以及第25頁的「管理層討論與分析 — 外匯風險」一節。

使用主要財務表現指標對本集團本年度表現所作分析分別載於本年報第28至30頁的本集團五年財務概要及第19至27頁的「管理層討論與分析 — 財務回顧」一節。自截至2025年3月31日止財政年度結束以來所發生影響本公司的重大事件(如有)詳情,亦可於本年報本節及上文所載章節及綜合財務報表附註查閱。

環保及遵守法律及規例

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

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

環境、社會及管治報告

有關根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2編製的本公司環境、社會及管治報告,請參閱第88至123頁。

與主要持份者的關係

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

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH KEY STAKEHOLDERS (Continued)

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

The Group maintains sound business relationship with its suppliers and service providers. In order to have better and close monitoring of suppliers' performance, the Group's management conducts performance review regularly targeting on the Group's major suppliers and service providers, and communicates with them for rectification and improvements.

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last 5 financial years are set out on page 28 of this annual report.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

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

In FY2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

PRE-EMPTIVE RIGHTS

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

與主要持份者的關係 (續)

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

本集團與其供應商及服務供應商維持穩健業務關係。為更有效及密切監察供應商的表現，本集團管理層定期檢討本集團主要供應商及服務供應商的表現，並與彼等溝通以期作出糾正及改善。

財務概要

本集團過去五個財政年度的業績以及資產及負債概要載於本年報第28頁。

物業、機械及設備

本集團本年度物業、機械及設備變動詳情載於綜合財務報表附註14。

股本

本公司本年度股本變動詳情載於綜合財務報表附註27。

購買、出售或贖回本公司的上市證券

於2025年財政年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

優先購買權

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

DIRECTORS' REPORT

董事會報告

CHARITABLE DONATIONS

Charitable donation made by the Group during the year was HK\$16,387 (FY2024: HK\$100,000).

慈善捐款

本集團於本年度作出的慈善捐款為16,387港元（2024年財政年度：100,000港元）。

SHARE OPTION SCHEME

To attract and retain the most suitable personnel for development of the Group, the Group has adopted the share option scheme (the “**Share Option Scheme**”) on 17 March 2016. Share options may be granted to eligible employees of the Group as a long-term incentive. From the date of the adoption of the Share Option Scheme and up to 31 March 2025, no share option has been granted or agreed to be granted under the Share Option Scheme.

購股權計劃

為本集團發展而吸引及留聘最合適的人員，本集團於2016年3月17日採納購股權計劃（「**購股權計劃**」）。購股權可作為長期激勵授予本集團合資格僱員。自購股權計劃採納日期起至2025年3月31日止，並無根據購股權計劃授出或同意授出購股權。

1. Purpose of the Share Option Scheme

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

1. 購股權計劃目的

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

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME (Continued)

2. Who may join and basis for determining eligibility

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

* The grant of share options to any Eligible Participants shall be subject to the provisions of Chapter 17 of the Listing Rules as amended from time to time.

購股權計劃(續)

2. 參加資格及釐定資格的基準

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

* 向任何合資格參與者授出購股權須受上市規則(經不時修訂)第17章的條文所規限。

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME (Continued)

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

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

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

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

5. Time of exercise of option

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

購股權計劃 (續)

3. 可供發行的本公司股份(「股份」)數目上限

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

4. 購股權計劃各參與者的最高配額

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

5. 購股權行使時間

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

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME (Continued)

5. Time of exercise of option (Continued)

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

6. Consideration for share options and the exercise price

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

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

購股權計劃(續)

5. 購股權行使時間(續)

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

6. 購股權代價及行使價

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

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

DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEME (Continued)

7. Remaining life of the Share Option Scheme

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

The number of share options available for grant under the Share Option Scheme at the beginning and the end of FY2025 was 86,400,000.

The number of shares that may be issued in respect of options and awards granted under the Share Option Scheme during FY2025 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year is 0.

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2025, the aggregate amount of revenue attributable to the Group's five largest customers are as follows:

The largest customer	16.0%
The five largest customers in aggregate	33.4%

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

The largest supplier	24.6%
The five largest suppliers in aggregate	49.6%

At no time during the year did the Directors, their close associates or any shareholders of the Company, which to the best knowledge of the Directors, owned more than 5% of the Company's issued shares (excluding treasury shares), have any interest in any of the Group's five largest customers and suppliers.

購股權計劃(續)

7. 購股權計劃的尚餘有效期

自購股權計劃生效當日起計十年期間內，可根據購股權計劃向合資格參與者授出購股權。於本年報日期，購股權計劃的尚餘有效期為約八個月。

於2025年財政年度開始及結束時根據購股權計劃可授出的購股權數量為86,400,000股。

2025年財政年度根據購股權計劃授出的購股權及獎勵可發行股份數目除以本年度已發行相關類別股份(不包括庫存股份)的加權平均數為0。

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

主要客戶及供應商

截至2025年3月31日止年度，本集團五大客戶的總收益如下：

最大客戶	16.0%
五大客戶合共	33.4%

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

最大供應商	24.6%
五大供應商合共	49.6%

於本年度任何時間概無董事、其緊密聯繫人或本公司任何股東(據董事所深知擁有本公司已發行股份(不包括庫存股份)5%以上)擁有本集團任何五大客戶及供應商的任何權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS

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

Executive Directors

Lau Pong Sing (*Chairman*)

Chan Kit Mui, Lina

Lau Tsz Fung (appointed on 1 April 2024)

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)

Mr. Lau Tsz Fung was appointed as the executive director of the Company with effect from 1 April 2024.

In accordance with Article 83(3) of the Articles of Association, Mr. Lau Tsz Fung, shall hold office only until the first annual general meeting of the Company after his appointment and will then be eligible for re-election at the same meeting. Mr. Lau Tsz Fung was re-elected as an executive director of the Company at the annual general meeting of the Company held on 28 August 2024.

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

董事

於回顧年度及直至本年報日期任職的董事為：

執行董事

劉邦成 (主席)

陳潔梅

劉子鋒 (於 2024 年 4 月 1 日獲委任)

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)

劉子鋒先生獲委任為本公司執行董事，自 2024 年 4 月 1 日起生效。

根據組織章程細則第 83(3) 條，劉子鋒先生的任期僅至其獲委任後的本公司首屆股東週年大會為止，屆時將符合資格於同一大會上膺選連任。劉子鋒先生於本公司在 2024 年 8 月 28 日舉行的股東週年大會上獲重選為本公司執行董事。

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

DIRECTORS' REPORT

董事會報告

DIRECTORS (Continued)

Ms. Lam Sau Fung was appointed as an independent non-executive Director, a member of the Remuneration Committee and the Nomination Committee, and the chairman of the Audit Committee, with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 76 to 87 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

As at 31 March 2025, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the directors and chief executive were deemed or taken to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be recorded in the register therein, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules (the "Model Code") are as follows:

董事(續)

林秀鳳女士獲委任為獨立非執行董事、薪酬委員會及提名委員會成員，以及審核委員會主席，自2024年8月28日舉行的本公司股東週年大會結束時起生效。

董事及高級管理層的簡歷

董事及本集團高級管理層的簡歷詳情載於本年報第76至87頁。

董事的服務合約

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

董事於股份、相關股份及債權證中的權益及淡倉

於2025年3月31日，董事於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文視為或當作由董事及最高行政人員擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄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：

DIRECTORS' REPORT

董事會報告

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

(Continued)

董事於股份、相關股份及債權證中的權益及淡倉(續)

Name of Directors	Nature of Interest	Number of Shares	Approximate Percentage of Total Issued Shares (%) 佔已發行股份總數 概約百分比(%)
董事姓名	權益性質	股份數目	概約百分比(%)
Mr. Lau Pong Sing (Notes 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 (Notes 3, 4) 陳潔梅女士(附註3、4)	Interest in a controlled corporation 受控法團權益	284,471,352 (L)	32.92%
	Interest of spouse 配偶權益	363,528,000 (L)	42.08%
Note 1:	The Company was directly owned as to 42.08% by New Club House International Holdings Limited ("New Club House"). By virtue of his 100% shareholding in New Club House, Mr. Lau Pong Sing ("Mr. Lau") is deemed to be interested in the same number of Shares held by New Club House.		
	附註1：本公司由New Club House International Holdings Limited (「New Club House」) 直接擁有42.08%權益。劉邦成先生(「劉先生」) 因擁有New Club House的100%股權而被視為於New Club House所持相同數目股份中擁有權益。		
Note 2:	Mr. Lau is the spouse of Ms. Chan Kit Mui, Lina ("Ms. Chan"). Under the SFO, Mr. Lau is deemed to be interested in the same number of Shares in which Ms. Chan is interested.		
	附註2：劉先生為陳潔梅女士(「陳女士」) 的配偶。根據證券及期貨條例，劉先生被視為於陳女士擁有權益的相同數目股份中擁有權益。		
Note 3:	The Company was directly owned as to 32.92% by Great Club House Holdings Limited ("Great Club House"). By virtue of her 100% shareholding in Great Club House, Ms. Chan is deemed to be interested in the same number of Shares held by Great Club House.		
	附註3：本公司由Great Club House Holdings Limited (「Great Club House」) 直接擁有32.92%權益。陳女士因擁有Great Club House的100%股權而被視為於Great Club House所持相同數目股份中擁有權益。		
Note 4:	Ms. Chan is the spouse of Mr. Lau. Under the SFO, Ms. Chan is deemed to be interested in the same number of Shares in which Mr. Lau is interested.		
	附註4：陳女士為劉先生的配偶。根據證券及期貨條例，陳女士被視為於劉先生擁有權益的相同數目股份中擁有權益。		

DIRECTORS' REPORT

董事會報告

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

(Continued)

Save as disclosed above, to the best knowledge of the Directors, as at 31 March 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 31 March 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)

除上文所披露者外及據董事所深知，於2025年3月31日，本公司董事或主要行政人員概無於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文視為或當作擁有的權益或淡倉)，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3月31日，據董事所知，以下人士(本公司董事或最高行政人員除外)直接或間接於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須作出披露或根據證券及期貨條例第336條須記入該條所述登記冊的5%或以上的股份權益或淡倉如下：

Name of Shareholders	Nature of Interest	Total Number of Shares Held	Approximate Percentage of the Issued Share Capital 佔已發行股本概約百分比
股東名稱	權益性質	所持股份總數	
New Club House 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		
Note 1: It is directly wholly-owned by Mr. Lau Pong Sing. It is a controlling shareholder holding 363,528,000 shares of the Company.		附註1: 其由劉邦成先生直接全資擁有。其為持有本公司363,528,000股股份的控股股東。	
Note 2: It is directly wholly-owned by Ms. Chan Kit Mui, Lina. It is a controlling shareholder holding 284,471,352 shares of the Company.		附註2: 其由陳潔梅女士直接全資擁有。其為持有本公司284,471,352股股份的控股股東。	
Note 3: It is a shareholder holding 64,800,648 shares of the Company.		附註3: 其為持有本公司64,800,648股股份的股東。	

DIRECTORS' REPORT

董事會報告

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

(Continued)

(L): Long position

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

Save as disclosed above, as at 31 March 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.

PERMITTED INDEMNITY PROVISION

Article 164 of the Articles of Association of the Company provides, among other things, that the Directors, Secretary and other officers of the Company at any time, whether at present or in the past, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses as a result of any act done, concurred in or omitted in or about the execution of their duty. The Company has arranged appropriate Directors and officers liability insurance.

MANAGEMENT CONTRACTS

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 March 2025.

主要股東於股份及相關股份中的權益及淡倉(續)

(L): 好倉

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

除上文所披露者外，於2025年3月31日，董事並不知悉任何其他公司或個人(本公司董事或行政總裁除外)於本公司股份或相關股份中擁有權益或淡倉而須記錄於根據證券及期貨條例第336條存置的權益登記冊內。

獲准彌償條文

本公司組織章程細則第164條規定(其中包括)董事、秘書及本公司於任何時候的其他高級職員(不論現時或過去)可就因履行其職務時作出、發生的任何作為或不作為招致的所有訴訟、成本、收費、損失、損害及開支從本公司的資產及溢利獲得彌償及獲擔保免受損害。本公司已為董事及高級職員投設適當責任保險。

管理層合約

於本年度並無訂立或存在涉及本公司全部或任何重大部分業務的管理及行政的合約。

股權掛鈎協議

除本年報所載購股權計劃外，於截至2025年3月31日止年度，本集團並無訂立或存續任何股權掛鈎協議。

* For identification purposes only

* 僅供識別

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2025, the Directors were not aware of any business or interest of the Directors and their respective associates that had competed or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

REMUNERATION POLICY

As at 31 March 2025, the Group employed a total of 129 employees (as at 31 March 2024: 133 employees). For the year ended 31 March 2024, the staff costs of the Group amounted to approximately HK\$62.8 million (FY2024: approximately HK\$61.2 million).

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

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

RETIREMENT SCHEME

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

董事收購股份或債權證的權利

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

董事於競爭業務的權益

於2025年3月31日，董事概不知悉彼等及彼等各自的聯繫人的任何業務或權益對本集團業務造成競爭或可能造成競爭，或任何該等人士與本集團存在或可能存在任何其他利益衝突。

薪酬政策

於2025年3月31日，本集團聘用合共129名僱員（於2024年3月31日：133名僱員）。截至2024年3月31日止年度，本集團的員工成本約為62.8百萬港元（2024年財政年度：約61.2百萬港元）。

董事會按本集團僱員的表現、資格、能力及工作性質制定其薪酬政策。

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

退休計劃

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

DIRECTORS' REPORT

董事會報告

RETIREMENT SCHEME (Continued)

The total costs charged to profit for the year of approximately HK\$1,730,000 (FY2024: approximately HK\$1,838,000), comprised approximately HK\$54,000 and HK\$1,676,000 (FY2024: approximately HK\$36,000 and HK\$1,802,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current accounting period. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

SUFFICIENCY OF PUBLIC FLOAT

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

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS'/CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with the Director had a material interest, whether directly or indirectly, subsisted as at 31 March 2025 or during the year.

Save as disclosed in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and the Controlling Shareholders during the year ended 31 March 2025.

退休計劃(續)

本年度於溢利扣除的總成本約為1,730,000港元(2024年財政年度：約1,838,000港元)，包括董事酬金及其他員工成本分別約54,000港元及1,676,000港元(2024年財政年度：約36,000港元及1,802,000港元)，相當於本集團就當前會計期間已付或應付的計劃供款。截至報告期末，並無沒收的供款可供減低未來供款責任。

公眾持股量充足

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

確認獨立性

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

董事／控股股東於重大合約的權益

除本年報披露者外，於2025年3月31日或於本年度，概無存續任何由本公司或其任何附屬公司訂立且任何董事或與董事有關連的實體於當中直接或間接擁有重大權益的重大交易、安排或合約。

除本年報披露者外，於截至2025年3月31日止年度，本公司或其任何附屬公司與控股股東概無訂立任何重大合約。

DIRECTORS' REPORT

董事會報告

USE OF NET PROCEEDS FROM IPO

The Company's shares have been listed on the Main Board of the Stock Exchange since 8 April 2016. The net proceeds from IPO of the Company (after deducting underwriting fee and relevant expenses) were approximately HK\$81.8 million. On 26 June 2024, the Board approved the extension of the expected timeline to 31 March 2025 for utilising the unutilised net proceeds for the improvement of facility for maintenance of the Group's equipment since the Company expected that additional time was required for the Group for planning and implementation to improve its facility for maintenance of the Group's equipment. The following table sets forth the status of the use of proceeds from IPO as at 31 March 2025 and the expected timeline for utilising the unutilised net proceeds:

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。於2024年6月26日，由於本公司預期本集團需要額外時間進行規劃及落實改善本集團設備保養改善設施，董事會批准將動用未動用所得款項淨額以改善本集團設備保養改善設施的預期時間表延長至2025年3月31日。下表載列於2025年3月31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 31 March 2025 直至2025年 3月31日止 已動用款項 HK\$'000 千港元	Unutilised as at 31 March 2025 於2025年 3月31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	3,455	62	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	81,738	62	

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.

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港元已於2025年6月11日前動用。

The unutilised amounts of the net proceeds from IPO have been applied such manner consistent with that mentioned in the Prospectus as at the date of this report.

於本報告日期，首次公開發售所得款項淨額的未動用款項已按招股章程所述一致的方式應用。

DIRECTORS' REPORT

董事會報告

EVENTS AFTER THE REPORTING PERIOD

In May 2025, APR, an indirect wholly-owned subsidiary of the Company, has bought the Keyman Policy from HSBC Life (International) Limited, with the insured being Mr. Lau Tsz Fung, an employee of APR and an executive director of the Company, for a sum insured of USD2.5 million with a single premium of approximately USD0.5 million, with APR being the policyholder of the Keyman Policy. The Keyman Policy is to be pledged with HSBC for the provision of financial facility amounting to HK\$35.0 million to APR and AP Power Limited as stated in the Facility Letter. The Facility Letter was approved by the board of directors of the Company on 30 April 2025.

Save as disclosed, there is no material subsequent event undertaken by the Company or by the Group after 31 March 2025 and up to the date of this annual report.

RELATED PARTY TRANSACTIONS

A summary of the significant related party transactions which were conducted in the ordinary course of business are set out in Note 35 to the consolidated financial statements.

Save as disclosed in this annual report, none of the related party transactions set out in Note 35 to the consolidated financial statements constituted connected transactions/continuing connected transactions, or they constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent Shareholders' approval requirements under the Listing Rules.

報告期後事項

於2025年5月，本公司間接全資附屬公司APR向滙豐人壽保險(國際)有限公司購買關鍵人物保險，受保人為APR僱員兼本公司執行董事劉子鋒先生，保額為2.5百萬美元，單一保費約為0.5百萬美元，APR為關鍵人物保險的投保人。根據融資函件所述，關鍵人物保險已抵押予滙豐，以向APR及亞積邦電力有限公司提供35.0百萬港元的財務融資。融資函件已於2025年4月30日獲本公司董事會批准。

除所披露者外，於2025年3月31日後及直至本年報日期，本公司或本集團並無進行重大期後事項。

關聯方交易

於日常業務過程中進行的重大關聯方交易概要載於綜合財務報表附註35。

除本年報所披露者外，綜合財務報表附註35所載的關聯方交易概無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免遵守上市規則要求的所有披露及獨立股東批准規定。

DIRECTORS' REPORT

董事會報告

DIVIDEND

The Board recommends the payment of a final dividend of HK0.70 cent (for the year ended 31 March 2024: HK0.60 cent) per share for the year ended 31 March 2025. The final dividend will be paid to the shareholders of the Company whose names appear on the register of members of the Company as at 5 September 2025, if the proposal is approved by the shareholders at the forthcoming annual general meeting of the Company. It is expected that the final dividend will be paid on or around 16 September 2025. Combined with the interim dividend of HK0.16 cent per share, the full year dividend amounts to HK0.86 cent per share (FY2024 full year dividend — HK0.60 cent per share).

DIVIDEND POLICY

On 29 January 2019, the dividend policy was approved by the Board with details as set out below.

Provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account various factors including but not limited to, (i) the cashflow of the Group, whether it is adequate for the Group to operate its daily operation; (ii) capital requirements of the Group; (iii) operating results and performance of the Group; (iv) the indebtedness of the Group; (v) the economic outlook; (vi) the compliance of any signed financial covenants of the Group; and (vii) the future prospects of the Group, as well as the interests of the Shareholders.

Declaration and payment of dividend by the Company are also subject to the laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations (including but not limited to the Listing Rules).

For the avoidance of doubt, there can be no assurance that a dividend will be proposed or declared in any specific period.

股息

董事會建議派付截至2025年3月31日止年度的末期股息每股0.70港仙(截至2024年3月31日止年度：0.60港仙)。倘建議於本公司應屆股東週年大會上獲股東批准，則末期股息將派發予於2025年9月5日名列本公司股東名冊的本公司股東。預期末期股息將於2025年9月16日或前後派付。連同中期股息每股0.16港仙，全年股息為每股0.86港仙(2024年財政年度全年股息 — 每股0.60港仙)。

股息政策

於2019年1月29日，股息政策已獲董事會批准，詳情載列如下。

在本集團有盈利且不影響本集團的正常營運的前提下，本公司可考慮向股東宣派及派付股息。

在決定是否建議派付股息及釐定股息金額時，董事會應考慮各種因素，包括但不限於(i)本集團的現金流量，是否足以讓本集團經營日常運作；(ii)本集團的資本要求；(iii)本集團的經營業績及表現；(iv)本集團的債務；(v)經濟前景；(vi)本集團任何已簽署金融契約的遵守情況；及(vii)本集團的未來前景以及股東的利益。

本公司宣派及派付股息亦須遵守開曼群島法例、本公司組織章程大綱及細則以及任何適用法律、規則及法規(包括但不限於上市規則)。

為免生疑問，概不能保證於任何特定期間內會建議派付或宣派股息。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM of the Company to be held on 28 August 2025, the register of members of the Company will be closed from 25 August 2025 to 28 August 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 22 August 2025.

For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 3 September 2025 to 5 September 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on 2 September 2025.

AUDITORS

The consolidated financial statements for the year ended 31 March 2025 have been audited by Messrs. Deloitte Touche Tohmatsu who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. Deloitte Touche Tohmatsu as auditors of the Company is to be proposed at the 2025 AGM.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

By order of the Board

LAU Pong Sing

Chairman and Executive Director
Hong Kong, 26 June 2025

暫停辦理股份過戶登記手續

為釐定有權出席將於2025年8月28日舉行的本公司股東週年大會並於會上投票的資格，本公司將於2025年8月25日至2025年8月28日（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會進行任何本公司股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同有關股票須於2025年8月22日下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

為確定股東享有建議末期股息的權利，本公司將於2025年9月3日至2025年9月5日（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會進行任何本公司股份過戶登記。為符合資格享有建議末期股息，所有過戶表格連同有關股票須於2025年9月2日下午四時三十分前送達本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

核數師

截至2025年3月31日止年度的綜合財務報表已由德勤•關黃陳方會計師行審核，該核數師將退任，惟符合資格並願意接受續聘。於2025年股東週年大會上將提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

對上市證券持有人的稅務寬減及減免

本公司並不知悉任何因持有本公司證券而提供予股東的稅務寬減或減免。

承董事會命

劉邦成

主席兼執行董事
香港，2025年6月26日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended 31 March 2025.

The Company's culture

Purpose and Values

The Group is built on professionalism and continuous innovation. The differences it makes for its clients and its communities come down to its core values: integrity, excellence, collaboration, and evolution.

The Group has always been a trailblazer since establishment. Having prioritised sustainability and workplace safety in all aspects of its business operations, it strives to be at the forefront of advanced technological applications in the industry and offer cost-effective solutions to keep up with the dynamic needs of its customers. Riding the wave of sustainability, the Group is the pioneer in Hong Kong to introduce data-driven solutions for carbon reduction and energy efficiency to its clients. With its exemplary quality of services and profound industry expertise, it has been entrusted by governmental bodies and other market practitioners for long-term advice on some of the most intricate projects. Together, the Group grows hand in hand with its stakeholders.

Vision

To be a pioneering equipment services provider that transcends with excellence and advanced technologies to businesses and individuals worldwide.

Mission

To be a socially responsible corporate that brings value-for-money and pragmatic one-stop solutions to customers and communities through innovation and quality services.

董事會欣然提呈本公司截至2025年3月31日止年度的企業管治報告。

本公司文化

宗旨及價值觀

本集團建基於專業精神及持續創新。對於客戶及社區，其區別在於核心價值觀：誠信、卓越、合作及進化。

自成立以來，本集團一直是開拓者。本集團在業務營運的各方面均以可持續發展及工作場所安全為優先，致力成為業內先進技術應用的最前線，並提供具成本效益的解決方案，以緊貼客戶持續變化的需求。乘著可持續發展的浪潮，本集團是香港的先驅，為客戶引入以數據驅動的減碳及能源效益解決方案。憑藉卓越的服務質素及深厚的行業專業知識，本集團一直受政府機構及其他市場從業者委託就部分最複雜的項目提供長期意見。本集團與持份者攜手成長。

願景

成為向全球企業及個人提供卓越及先進技術的領先設備服務供應商。

使命

成為對社會負責的企業，透過創新及優質服務為客戶及社區帶來物有所值及務實的一站式解決方案。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

During the year ended 31 March 2025, the Company has engaged an international consulting firm (the “**Consultant**”) to review and recommend appropriate actions so as to ensure that the Company is complying with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to internal controls assessment, enterprise risk management and corporate governance advising services. A review on the Company's internal controls, enterprise risk management and corporate governance practices were conducted by the Consultant for FY2025, and the Company has been improving its internal controls, enterprise risk management and corporate governance practices continuously with reference to the Consultant's recommendations. Moreover, the Company has adopted its corporate governance practices which are reproduced from the code provisions in the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 of the Listing Rules.

During the year ended 31 March 2025, the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (“**CG Code**”), save and except for the deviation from code provision C.2.1.

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.

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。

於截至2025年3月31日止年度，本公司已委聘國際顧問公司（「**顧問**」）檢討及建議適當的措施，以確保本公司於內部監控評估、企業風險管理及企業管治顧問服務方面符合香港聯合交易所有限公司證券上市規則（「**上市規則**」）的規定。顧問已審閱本公司2025年財政年度的內部監控、企業風險管理及企業管治常規，而本公司持續參照顧問的建議改善其內部監控、企業風險管理及企業管治常規。此外，本公司已採納其企業管治常規，該企業管治常規乃取自上市規則附錄C1所載的企業管治守則及企業管治報告的守則條文。

截至2025年3月31日止年度，本公司已遵守上市規則附錄C1所載的企業管治守則（「**企業管治守則**」）的守則條文，惟偏離守則條文第C.2.1條之規定除外。

企業管治守則的守則條文第C.2.1條規定，主席及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角色均由劉邦成先生兼任。董事會相信，由同一人士兼任主席及行政總裁的角色可強勢及貫徹領導本公司，以及有效運用資源，並容許有效地計劃、制訂及推行本公司的業務策略，使本公司能繼續有效率地發展業務。

CORPORATE GOVERNANCE REPORT

企業管治報告

Whistleblowing Policy

The Board adopted a whistleblowing policy (the “**Whistleblowing Policy**”) in 2016. The purpose of the Whistleblowing Policy is to (i) foster a culture of compliance, ethical behaviour and good corporate governance across the Group; and (ii) promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior.

The nature, status and the results of the complaints received under the Whistleblowing Policy are reported to the Audit Committee. No incident of fraud or misconduct that have a material effect on the Group’s financial statements or overall operations for the year ended 31 March 2025 has been discovered.

The Whistleblowing Policy is reviewed and updated periodically by the Audit Committee to ensure its effectiveness.

Anti-corruption Policy

The Board adopted an anti-corruption policy (the “**Anti-corruption Policy**”) on 30 December 2022. The Group is committed to achieving the highest standards of integrity and ethical behaviour in conducting business. The Anti-corruption Policy forms an integral part of the Group’s corporate governance framework. The Anti-corruption Policy sets out the specific behavioural guidelines that the Group’s personnel and business partners must follow to combat corruption. It demonstrates the Group’s commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group’s practices, the Anti-corruption Policy has been prepared as a guide to all employees of the Group and third parties dealing with the Group.

The Anti-corruption Policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

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 FY2025.

舉報政策

董事會於2016年採納舉報政策（「**舉報政策**」）。舉報政策旨在(i)在本集團內營造合規、道德行為及良好企業管治的文化；及(ii)提倡道德行為的重要性，並鼓勵舉報不當行為、非法及不道德行為。

根據舉報政策接獲的投訴性質、狀況及結果會向審核委員會報告。截至2025年3月31日止年度，概無發現對本集團的財務報表或整體營運有重大影響的欺詐或不當行為事件。

審核委員會定期檢討及更新舉報政策，以確保其有效性。

反貪污政策

董事會於2022年12月30日採納反貪污政策（「**反貪污政策**」）。本集團致力在開展業務時達致最高標準的誠信及道德行為。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團人員及業務夥伴必須遵守以打擊貪污的特定行為指引，證明本集團對道德商業行為實踐的承諾，並遵守適用於其本地及海外業務的反貪污法律及法規。為貫徹此承諾及確保本集團常規的透明度，本集團已制定反貪污政策，作為本集團全體僱員及與本集團有往來的第三方的指引。

本集團會定期檢討及更新反貪污政策，以符合適用法律法規及行業最佳常規。

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。本公司全體董事均確認，彼等於2025年財政年度遵守標準守則所訂的標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

RESPONSIBILITIES OF THE BOARD

The Board is responsible for overseeing and supervising the management of the business affairs and overall performance of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorizing the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management's performance of the Group; and setting the Group's values and standards. The Board delegates the day-to-day management, administration and operation of the Group to the management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

BOARD COMPOSITION

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

EXECUTIVE DIRECTORS

Mr. Lau Pong Sing (劉邦成) (*Chairman; Chief Executive Officer*)
Ms. Chan Kit Mui, Lina (陳潔梅) (*Chief Operating Officer*)
Mr. Lau Tsz Fung (劉子鋒) (*Vice president for sales and marketing of AP Rentals Limited*) (appointed as executive Director on 1 April 2024)

NON-EXECUTIVE DIRECTOR

Mr. Nakazawa Tomokatsu (中澤友克)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ir Dr. Ho Chung Tai, Raymond (何鍾泰)
Mr. Siu Chak Yu (蕭澤宇)
Mr. Li Ping Chi (李炳志) (retired with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)
Ms. Lam Sau Fung (林秀鳳) (appointed with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)

董事會的職責

董事會負責督察及監督本集團的業務管理及整體表現，並共同負責通過指示及監督本集團事務以促進本集團成功。董事會專注於制定本集團整體策略、批准發展計劃及預算；監控財務及營運表現；檢討內部監控系統的成效；監督及管理本集團的管理層表現；及設立本集團的價值觀及標準。董事會向管理層授權本集團的日常管理、行政及營運。董事會定期檢討所賦予職能，以確保其符合本集團的需要。

董事會的組成

董事會現時由三名執行董事、一名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）組成。由於共有三名獨立非執行董事及至少一名獨立非執行董事具備合適的專業會計資格及財務管理專業知識，故本公司已符合上市規則第3.10條的規定。此外，本公司已符合上市規則第3.10A條的規定。獨立非執行董事的數目佔董事會三分之一以上，因此，董事會具高度獨立性，能有效作出獨立判斷。董事會由以下董事組成：

執行董事

劉邦成先生（主席；行政總裁）
陳潔梅女士（營運總監）
劉子鋒先生（亞積邦租賃有限公司的副總裁（銷售及營銷））（於2024年4月1日獲委任為執行董事）

非執行董事

中澤友克先生

獨立非執行董事

何鍾泰博士工程師
蕭澤宇先生
李炳志先生（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）
林秀鳳女士（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）

CORPORATE GOVERNANCE REPORT

企業管治報告

The Chairman and executive Director, Mr. Lau Pong Sing, is the spouse of Ms. Chan Kit Mui, Lina, an executive Director. Mr. Lau Tsz Fung, who is an executive Director, is the son of Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina. The executive Directors, namely Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, are interested in the shares of the Company through their interest in New Club House International Holdings Limited (“**New Club House**”) and Great Club House Holdings Limited (“**Great Club House**”) respectively (for details, please refer to the Prospectus). Instances of actual or potential conflict have been identified and minimised. Please refer to the “**Directors and Senior Management**”, “**Directors’ Report — Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures**” and “**Directors’ Report — Related Party Transactions**” on pages 76 to 87, pages 41 to 44, page 48 in this annual report respectively for more details. Save as disclosed above, the Directors have no other financial, business, family or other material/relevant relationships with one another as at the date of this annual report.

To prevent management from abusing its power, the Company has set up four committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, and the Risk Management Committee, to monitor and supervise the activities of chairman and chief executive officer with scrutiny. In particular, the Audit Committee and the Remuneration Committee are both chaired by INEDs to ensure objective and thorough supervision over the development of Company’s strategy and policies.

Board Independence

The Board has appointed three INEDs to provide independent and objective advice and oversight to the board and management team to enhance effectiveness, transparency, accountability, and sound decision-making. The background of each director to be appointed is evaluated during the appointment process. The Company’s existing governance framework and mechanisms (including selection and appointment criteria and appropriate remuneration packages) effectively ensure the independent views and input of INEDs and NED.

主席兼執行董事劉邦成先生為執行董事陳潔梅女士的配偶。執行董事劉子鋒先生為劉邦成先生及陳潔梅女士的兒子。執行董事（即劉邦成先生及陳潔梅女士）透過彼等分別於New Club House International Holdings Limited（「**New Club House**」）及Great Club House Holdings Limited（「**Great Club House**」）的權益於本公司股份中擁有權益（有關詳情，請參閱招股章程）。已識別實際或潛在衝突情況，並已盡量減少有關情況。有關更多詳情，請參閱分別載於本年報第76至87頁的「**董事及高級管理層**」、第41至44頁的「**董事會報告 — 董事於股份、相關股份及債權證中的權益及淡倉**」以及第48頁的「**董事會報告 — 關聯方交易**」。除上文披露者外，於本年報日期，董事之間並無其他財務、商業、家族或其他重大／相關關係。

為防止管理層濫用職權，本公司已成立四個委員會，即審核委員會、提名委員會、薪酬委員會及風險管理委員會，以監察及監督主席及行政總裁的活動。尤其是，審核委員會及薪酬委員會均由獨立非執行董事擔任主席，以確保對本公司策略及政策的發展進行客觀及全面的監督。

董事會獨立性

董事會已委任三名獨立非執行董事，為董事會及管理團隊提供獨立及客觀的意見及監督，以提升效率、透明度、問責性及穩健的決策。每名將予委任的董事的背景於委任過程中進行評估。本公司現有的管治框架及機制（包括甄選及委任標準以及適當的薪酬待遇）有效地確保獨立非執行董事及非執行董事的獨立觀點及意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Non-executive Director and Independent non-executive Directors

Coming from diverse business and professional backgrounds, the NED and the INEDs of the Company have shared their valuable experiences to the Board for promoting the best interests of the Company and its shareholders. The appointment of each of the NED and the INEDs is for an initial term of three years and shall thereafter continue on a month to month basis unless otherwise agreed between the director and the Company in writing or terminated in accordance with the terms of the letter of appointment. Each of them is also subject to retirement by rotation in accordance with the articles of association of the Company (the "Articles").

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT

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

非執行董事及獨立非執行董事

為促進本公司及其股東的最佳利益，來自不同業務及專業背景之本公司非執行董事及獨立非執行董事已與董事會分享其寶貴經驗。各非執行董事及獨立非執行董事的初步任期為三年，而其後須按月繼續任期，除非該董事與本公司以書面另有協定或按照委任函條款終止則另作別論。彼等各自亦須根據本公司的組織章程細則（「細則」）輪值退任。

獨立非執行董事的獨立身分

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

董事的持續專業發展

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

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 March 2025, all Directors have attended training in connection with their responsibilities as a director of the Company, and the attendance of each of the Directors is set out in the table below:

於截至2025年3月31日止年度，全體董事均已出席有關彼等作為本公司董事所承擔職責的培訓，各董事出席記錄載於下表：

Name of Directors 董事姓名	Attendance 出席
EXECUTIVE DIRECTORS	執行董事
Mr. Lau Pong Sing (劉邦成) (Chairman; Chief Executive Officer)	劉邦成先生 (主席；行政總裁) ✓
Ms. Chan Kit Mui, Lina (陳潔梅) (Chief Operating Officer)	陳潔梅女士 (營運總監) ✓
Mr. Lau Tsz Fung (劉子鋒) (Director)	劉子鋒先生 (董事) ✓
NON-EXECUTIVE DIRECTOR	非執行董事
Mr. Nakazawa Tomokatsu (中澤友克)	中澤友克先生 ✓
INDEPENDENT NON-EXECUTIVE DIRECTORS	獨立非執行董事
Ir Dr. Ho Chung Tai, Raymond (何鍾泰)	何鍾泰博士工程師 ✓
Mr. Siu Chak Yu (蕭澤宇)	蕭澤宇先生 ✓
Mr. Li Ping Chi (李炳志) (retired with effect from the conclusion of the AGM of the Company held on 28 August 2024)	李炳志先生 ✓ (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)
Ms. Lam Sau Fung (林秀鳳) (appointed with effect from the conclusion of the AGM of the Company held on 28 August 2024)	林秀鳳女士 ✓ (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)
X Not attended ✓ Attended	
X 未有出席 ✓ 已出席	

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

In April 2019, each of Mr. Lau Pong Sing (“**Mr. Lau**”) and Ms. Chan Kit Mui, Lina (“**Ms. Chan**”), who is an executive Director, has entered into a service agreement with the Company with no fixed term but may be terminated pursuant to the respective terms of the service agreement (including the termination by 3 months’ prior notice in writing by either party to the service agreement). The basic directors’ emoluments for Mr. Lau and Ms. Chan are HK\$2,808,000 for 12 months and HK\$2,304,000 for 12 months, respectively. Mr. Nakazawa Tomokatsu, a NED, entered into a letter of appointment dated 14 December 2018 with the Company, pursuant to which his appointment would be for an initial term of three years, and shall thereafter continue on a month to month basis unless otherwise agreed between the director and the Company in writing or terminated in accordance with the terms of the letter of appointment. Mr. Nakazawa Tomokatsu is not entitled to any remuneration according to the letter of appointment. In addition, each of the INEDs, namely Mr. Li Ping Chi, Mr. Siu Chak Yu and Mr. Ho Chung Tai, Raymond, has entered into a letter of appointment dated 8 April 2019 with the Company, pursuant to which his appointment would be for an initial term of three years, and shall thereafter continue on a month to month basis unless otherwise agreed between the director and the Company in writing or terminated in accordance with the terms of the letter of appointment. Each of Mr. Siu Chak Yu and Mr. Li Ping Chi, is entitled to a remuneration in the sum of HK\$21,000 per month. Mr. Ho Chung Tai, Raymond, is entitled to a remuneration in the sum of HK\$52,500 per month.

On 14 December 2022, the Board, with the recommendation of the remuneration committee, approved the increase of the directors’ remuneration of each of Mr. Lau and Ms. Chan, to HK\$242,550 per month and HK\$198,450 per month, respectively, starting from 1 January 2023 and approved a discretionary annual bonus for Mr. Lau and Ms. Chan, amounting to HK\$462,000 and HK\$378,000 respectively.

On 22 March 2023, the Board, with the recommendation of the remuneration committee, approved the increase of the directors’ remuneration of the INEDs with effect from 1 April 2023. Each of Mr. Siu Chak Yu and Mr. Li Ping Chi, is entitled to a remuneration in the sum of HK\$22,050 per month. Mr. Ho Chung Tai, Raymond, is entitled to a remuneration in the sum of HK\$55,125 per month.

On 23 August 2023, the Board, with the recommendation of the remuneration committee of the Company, approved the increase of the director’s remuneration of Ms. Chan from HK\$198,450 per month to HK\$238,450 per month. Such increase was to compensate the loss of the provision of the quarter for Ms. Chan. The provision of housing benefits was included in the service agreement entered into with the Company in April 2019.

董事委任、重選及免職

於2019年4月，執行董事劉邦成先生（「**劉先生**」）及陳潔梅女士（「**陳女士**」）各自與本公司訂立服務協議，該等協議並無固定任期，但可根據服務協議的相應條款終止（包括由服務協議其中一方發出三個月事先書面通知予以終止）。劉先生及陳女士的基本董事酬金分別為每12個月2,808,000港元及每12個月2,304,000港元。非執行董事中澤友克先生與本公司已簽訂日期為2018年12月14日的委任函，據此，其初步任期為三年，而其後須按月繼續任期，除非該董事與本公司以書面另有協定或按照委任函條款終止則另作別論。根據委任函，中澤友克先生無權收取任何酬金。此外，獨立非執行董事李炳志先生、蕭澤宇先生及何鍾泰先生已各自與本公司簽訂日期為2019年4月8日的委任函，據此，其初步任期為三年，而其後須按月繼續任期，除非該董事與本公司以書面另有協定或按照委任函條款終止則另作別論。蕭澤宇先生及李炳志先生各自有權收取酬金每月21,000港元。何鍾泰先生有權收取酬金每月52,500港元。

於2022年12月14日，董事會根據薪酬委員會的建議，批准自2023年1月1日起劉先生及陳女士各自的董事薪酬分別增加至每月242,550港元及每月198,450港元，並批准劉先生及陳女士的酌情年度花紅分別為462,000港元及378,000港元。

於2023年3月22日，董事會根據薪酬委員會的建議，批准增加獨立非執行董事的董事薪酬，自2023年4月1日起生效。蕭澤宇先生及李炳志先生各自有權收取每月22,050港元的薪酬。何鍾泰先生有權收取每月55,125港元的薪酬。

於2023年8月23日，董事會根據本公司薪酬委員會的建議，批准將陳女士的董事薪酬由每月198,450港元上調至每月238,450港元。增加酬金的目的是為補償提供陳女士宿舍的損失。所提供房屋福利包含在2019年4月與本公司簽訂的服務協議中。

CORPORATE GOVERNANCE REPORT

企業管治報告

On 18 January 2024, the Board, with the recommendation of the remuneration committee, approved a discretionary annual bonus for Mr. Lau and Ms. Chan, amounting to HK\$242,550 and HK\$238,450 respectively.

On 28 February 2024, the Board, with the recommendation of the nomination committee (which has taken into account the factors set out in the director nomination policy of the Company), appointed Mr. Lau Tsz Fung (**“Mr. TF Lau”**) as an executive Director of the Company with effect from 1 April 2024. Mr. TF Lau has entered into a service agreement with the Company with no fixed term but may be terminated pursuant to the terms of the service agreement (including the termination by at least 3 months’ notice in writing by either party to the service agreement to the other party). Mr. TF Lau is entitled to, under the service agreement: (i) a monthly salary of HK\$115,000; (ii) housing allowance of HK\$20,000 per month; and (iii) discretionary bonus and other benefits as may be determined by the Board upon recommendation of the remuneration committee of the Company.

Mr. TF Lau has obtained a letter of advice from Deacons, our legal advisers as to Hong Kong law, on 1 February 2024, (a) enclosing therewith a memorandum which gives an overview of the main requirements relating to a listed issuer and/or its directors; and (b) setting out the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. He has also obtained details for accessing and viewing a directors training video prepared by Deacons on 31 January 2024. He has confirmed to the Company that he understood his obligations as a director of a listed issuer.

On 20 January 2025, the Board, with the recommendation of the remuneration committee, approved (i) a discretionary annual bonus for each of Mr. Lau, Ms. Chan and Mr. TF Lau, amounting to HK\$242,550, HK\$238,450 and HK\$230,000 respectively; and (ii) the increase of the monthly salary of Mr. Lau, Ms. Chan and Mr. TF Lau to HK\$248,650, HK\$244,450 and HK\$119,600 per month respectively.

With effect from the conclusion of the AGM of the Company held on 28 August 2024, Mr. Li Ping Chi retired as an independent non-executive Director, and ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Ms. Lam Sau Fung was appointed as an independent non-executive Director, a member of the Remuneration Committee and the Nomination Committee and the chairman of the Audit Committee with effect from the conclusion of the AGM of the Company held on 28 August 2024.

於2024年1月18日，董事會根據薪酬委員會的建議，批准劉先生及陳女士的酌情年度花紅分別為242,550港元及238,450港元。

於2024年2月28日，董事會根據提名委員會的建議（已考慮本公司董事提名政策所載的因素），委任劉子鋒先生（「**劉子鋒先生**」）為本公司執行董事，自2024年4月1日起生效。劉子鋒先生與本公司訂立了一份服務協議，該協議並無固定期限，但或會根據服務協議的條款終止，包括服務協議任何一方至少3個月以書面向另一方通知終止該協議。根據服務協議，劉子鋒先生有權享有：(i) 每月薪金115,000港元；(ii) 每月房屋津貼20,000港元；及(iii) 董事會根據本公司薪酬委員會之建議可能釐定的酌情花紅及其他福利。

劉子鋒先生已於2024年2月1日取得我們的香港法律顧問的近律師行所發出之意見函，(a) 隨函附上一份備忘錄，概述有關上市發行人及／或其董事的主要規定；及(b) 列明為遵守上市規則第3.09D條而向聯交所作出虛假聲明或提供虛假資料可能引致的後果。彼亦獲取並觀看由的近律師行於2024年1月31日製作的董事培訓影片的詳細資訊。彼已向本公司確認，彼瞭解自己作為上市發行人董事的義務。

於2025年1月20日，董事會根據薪酬委員會的建議，批准(i) 劉先生、陳女士及劉子鋒先生各自的酌情年度花紅分別為242,550港元、238,450港元及230,000港元；及(ii) 劉先生、陳女士及劉子鋒先生的月薪分別增加至每月248,650港元、244,450港元及119,600港元。

自本公司於2024年8月28日舉行的股東週年大會結束時起，李炳志先生退任獨立非執行董事，且不再擔任審核委員會主席以及薪酬委員會及提名委員會成員。

林秀鳳女士獲委任為獨立非執行董事、薪酬委員會及提名委員會成員，以及審核委員會主席，自本公司於2024年8月28日舉行的股東週年大會結束時起生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Lam Sau Fung has obtained a letter of advice from Deacons, our legal advisers as to Hong Kong law, on 16 July 2024, (a) enclosing therewith a memorandum which gives an overview of the main requirements relating to a listed issuer and/or its directors; and (b) setting out the possible consequences of making a false declaration or giving false information to the Stock Exchange for the purpose of complying with Rule 3.09D of the Listing Rules. She has also obtained details for accessing and viewing a directors training video prepared by Deacons on 16 July 2024. She has confirmed to the Company that she understood her obligations as a director of a listed issuer.

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

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

Mr. TF Lau held office until the last AGM held on 28 August 2024 and was re-elected as Director at that AGM. At the last AGM held on 28 August 2024, Mr. Li Ping Chi, Mr. Lau Pong Sing and Mr. Ho Chung Tai, Raymond have retired. Mr. Li Ping Chi had informed the Board that he would not offer himself for re-election at the last AGM due to his other business commitments. Mr. Lau Pong Sing and Mr. Ho Chung Tai, Raymond have been re-elected as Directors of the Company at the last AGM. Ms. Lam Sau Fung was appointed as a Director of the Company with effect from the conclusion of the AGM held on 28 August 2024.

林秀鳳已於2024年7月16日取得我們的香港法律顧問的近律師行所發出之意見函，(a)隨函附上一份備忘錄，概述有關上市發行人及／或其董事的主要規定；及(b)列明為遵守上市規則第3.09D條而向聯交所作出虛假聲明或提供虛假資料可能引致的後果。彼亦獲取並觀看由的近律師行於2024年7月16日製作的董事培訓影片的詳細資訊。彼已向本公司確認，彼瞭解自己作為上市發行人董事的義務。

董事委任、重選及免職的程序及過程受細則規管。細則第83(3)條規定，任何獲董事會委任以填補董事會臨時空缺或作為現時董事會新增成員的董事，任期僅直至其獲委任後本公司首次股東週年大會為止，且屆時將符合資格重選連任。

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

劉子鋒先生的任期直至於2024年8月28日舉行的上屆股東週年大會為止，並在該次股東週年大會上獲重選為董事。於2024年8月28日舉行的上屆股東週年大會上，李炳志先生、劉邦成先生及何鍾泰先生已退任。李炳志先生已知會董事會，彼因其他業務承擔而不會於上屆股東週年大會上重選連任。劉邦成先生及何鍾泰先生已於上屆股東週年大會上獲重選為本公司董事。林秀鳳女士自於2024年8月28日舉行的股東週年大會結束時起獲委任為本公司董事。

CORPORATE GOVERNANCE REPORT

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BOARD MEETING

Pursuant to the CG Code provision C.5.1, the Board should meet regularly and Board meetings should be held at least four times a year. The Board meets regularly to discuss and formulate the overall strategies as well as the operation and financial performance of the Group. Directors may participate in Board meetings either in person or through electronic means of communications.

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

ATTENDANCE RECORD OF MEETINGS

During the year ended 31 March 2025, 9 Board meetings were held and 1 general meeting of the Company was held. Set out below are details of the attendance record of each Director at the Board meetings, committee meetings and general meetings held during the year ended 31 March 2025:

董事會會議

根據企業管治守則條文第C.5.1條，董事會應定期會面，而每年應舉行至少四次董事會會議。董事會定期會面以討論及制訂本集團整體策略以及營運及財務表現。董事可親自或透過電子通訊方式參與董事會會議。

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

會議出席記錄

於截至2025年3月31日止年度，董事會曾舉行9次會議及本公司曾舉行1次股東大會。下文載列各董事出席於截至2025年3月31日止年度所舉行董事會會議、委員會會議及股東大會的記錄詳情：

Name of Director 董事姓名	Meetings attended/Held 出席／舉行會議					General Meeting of the Company 本公司 股東大會	
	Board Meeting 董事會 會議	Audit Committee Meeting 審核 委員會會議	Nomination Committee Meeting 提名 委員會會議	Remuneration Committee Meeting 薪酬 委員會會議			
EXECUTIVE DIRECTORS 執行董事							
Mr. Lau Pong Sing (劉邦成) (Chairman)	劉邦成先生 (主席)	9/9	N/A 不適用	2/2	2/2	1/1	
Ms. Chan Kit Mui, Lina (陳潔梅)	陳潔梅女士	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Lau Tsz Fung (劉子鋒)	劉子鋒先生	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
NON-EXECUTIVE DIRECTOR 非執行董事							
Mr. Nakazawa Tomokatsu (中澤友克)	中澤友克先生	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事							
Ir Dr. Ho Chung Tai, Raymond (何鍾泰)	何鍾泰博士工程師	9/9	6/6	N/A 不適用	N/A 不適用	1/1	
Mr. Siu Chak Yu (蕭澤宇)	蕭澤宇先生	9/9	6/6	2/2	2/2	1/1	
Mr. Li Ping Chi (李炳志)*	李炳志先生*	2/2	3/3	2/2	1/1	0/1	
Ms. Lam Sau Fung (林秀鳳)*	林秀鳳女士*	7/7	2/2	0/0	1/1	0/0	

* Attendance of this director is stated by reference to the number of relevant meetings held during the director's tenure.

* 該董事的出席率乃參照董事任期內舉行的相關會議的次數列明。

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THE ANNUAL GENERAL MEETING

An AGM is an important forum in which the management of the Company can communicate with the shareholders. The last AGM was held on 28 August 2024 and the upcoming AGM will be held on 28 August 2025.

BOARD COMMITTEES

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

AUDIT COMMITTEE

The Audit Committee was established on 17 March 2016, with specific written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of the CG Code. As at the date of this report, Audit Committee comprises three members, all being INEDs, namely, Dr. Ho Chung Tai, Raymond, Mr. Siu Chak Yu and Ms. Lam Sau Fung (Chairman).

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

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

During the year ended 31 March 2025, 6 meetings of the Audit Committee were held to make recommendations to the Board as follows: (i) on the re-appointment of the auditor and to approve the engagement letter of the auditor; (ii) advise the Board to engage the Consultant to provide advisory services about the internal controls assessment, enterprise risk management and corporate governance advising services; and (iii) review the unaudited interim results of the Group for the six months ended 30 September 2024 and audited annual results of the Group for the year ended 31 March 2024.

股東週年大會

股東週年大會是能讓本公司管理層與股東溝通的重要平台。上屆股東週年大會已於2024年8月28日舉行，而應屆股東週年大會將於2025年8月28日舉行。

董事委員會

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

審核委員會

審核委員會於2016年3月17日成立，並根據上市規則第3.22條及企業管治守則第D.3.3段制定其具體書面職權範圍。於本報告日期，審核委員會由三名成員組成，彼等均為獨立非執行董事，即何鍾泰博士、蕭澤宇先生及林秀鳳女士（主席）。

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

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

於截至2025年3月31日止年度，審核委員會曾舉行6次會議，以就下列事項向董事會作出推薦建議：(i) 續聘核數師並批准核數師的聘書；(ii) 建議董事會委聘顧問提供有關內部監控評估、企業風險管理及企業管治顧問服務的顧問服務；及(iii) 審閱本集團截至2024年9月30日止六個月的未經審核中期業績及本集團截至2024年3月31日止年度的經審核全年業績。

CORPORATE GOVERNANCE REPORT

企業管治報告

On 26 June 2025, a meeting was held to review the Group's financial statements for the year ended 31 March 2025. The Audit Committee is of the opinion that the financial statements of the Group for the year ended 31 March 2025 complied with the applicable accounting standards and the Listing Rules.

CORPORATE GOVERNANCE FUNCTION

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

The Board is responsible for performing certain corporate governance duties set out in the CG Code, including but not limited, (i) to develop and review the Company's corporate governance policies and practices; (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Group; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and (v) to review the Company's compliance with the CG Code and disclosure in this report.

於2025年6月26日已舉行1次會議，以審閱本集團截至2025年3月31日止年度的財務報表。審核委員會認為本集團截至2025年3月31日止年度的財務報表符合適用會計準則及上市規則。

企業管治職能

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

董事會負責履行企業管治守則所載若干企業管治職責，包括但不限於(i)制定及檢討本公司之企業管治政策及常規；(ii)檢討及監察本集團董事及高級管理層培訓及持續專業發展；(iii)檢討及監察本公司就遵守法律及監管規定之政策及常規；(iv)制定、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及(v)檢閱本公司遵守企業管治守則之情況及於本報告內之披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION COMMITTEE

The Nomination Committee was established on 17 March 2016, with specific written terms of reference in compliance with paragraph B.3.1 of the CG Code. As at the date of this report, the Nomination Committee comprises three members, being one executive Director, namely, Mr. Lau Pong Sing (Chairman), and two INEDs, namely, Mr. Siu Chak Yu and Ms. Lam Sau Fung. Accordingly, a majority of the members are independent non-executive Directors.

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

During the year ended 31 March 2025, 2 meetings of the Nomination Committee were held to review composition of board members and make recommendation to the Board in relation to the directors to be retired from office by rotation and then subject to re-election in the AGM of 2024. The Committee has also reviewed and recommended the appointment of Ms. Lam Sau Fung as a new independent non-executive director of the Company, on 23 July 2024.

The Nomination Committee has considered the diversity of Board members of the Company including but not limited to the gender, age, cultural background and ethnicity when reviewing and discussing on the proposed re-election of Directors and appointment of a Director during the year ended 31 March 2025.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 17 March 2016, with specific written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of the CG Code. As at the date of this report, the Remuneration Committee comprises three members, being one executive Director, namely, Mr. Lau Pong Sing, and two INEDs, namely, Mr. Siu Chak Yu (Chairman) and Ms. Lam Sau Fung. Accordingly, a majority of the members are INEDs.

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

提名委員會

提名委員會於2016年3月17日成立，並根據企業管治守則第B.3.1段制定其具體書面職權範圍。於本報告日期，提名委員會由三名成員組成，當中一名為執行董事（即劉邦成先生（主席））及兩名為獨立非執行董事（即蕭澤宇先生及林秀鳳女士）。因此，大多數成員為獨立非執行董事。

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

截至2025年3月31日止年度，提名委員會曾舉行2次會議，以檢討董事會成員的組成，並就將於2024年股東週年大會上輪值退任及重選連任的董事向董事會作出推薦建議。委員會亦已於2024年7月23日審閱並推薦委任林秀鳳女士為本公司新獨立非執行董事。

截至2025年3月31日止年度，提名委員會在審閱及討論建議重選董事及委任董事時，已考慮本公司董事會成員的多樣性，包括但不限於性別、年齡、文化背景及種族。

薪酬委員會

薪酬委員會於2016年3月17日成立，並根據上市規則第3.26條及企業管治守則第E.1.2段制定其具體書面職權範圍。於本報告日期，薪酬委員會由三名成員組成，當中一名為執行董事（即劉邦成先生）及兩名為獨立非執行董事（即蕭澤宇先生（主席）及林秀鳳女士）。因此，大多數成員為獨立非執行董事。

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

CORPORATE GOVERNANCE REPORT

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During the year ended 31 March 2025, 2 meetings of the Remuneration Committee were held to review the remuneration package of the staff and directors of the Group and to make recommendations to the Board on such remuneration packages. The Committee has reviewed and recommended the remuneration of Ms. Lam Sau Fung on 23 July 2025, who was appointed as a new independent non-executive director of the Company with effect from the conclusion of the annual general meeting of the Company held on 28 August 2025. The Committee has also reviewed and recommended the remuneration packages of Mr. Lau, Ms. Chan and Mr. TF Lau and the discretionary bonus for each of Mr. Lau, Ms. Chan and Mr. TF Lau on 20 January 2025.

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

Details of the annual remuneration of the senior management of the Company then in office by band for the year ended 31 March 2025 are as follows:

Number of individuals

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

Details of the remuneration of each Director for the year ended 31 March 2025 are set out in note 11 to the consolidated financial statements.

OTHER COMMITTEES

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

During the year ended 31 March 2025, 2 meetings were held to work with the Consultant to identify risk events, establishing the risk inventory, performing risk assessment and formulating risk mitigation plans for preparing the risk management report for the Group.

於截至 2025 年 3 月 31 日止年度，薪酬委員會曾舉行 2 次會議，以審閱本集團員工及董事的薪酬方案，並就有關薪酬方案向董事會作出推薦建議。委員會已於 2025 年 7 月 23 日審閱並推薦林秀鳳女士（彼自本公司於 2025 年 8 月 28 日舉行的股東週年大會結束時起獲委任為本公司新任獨立非執行董事）的薪酬。委員會亦已於 2025 年 1 月 20 日審閱並推薦劉先生、陳女士及劉子鋒先生的薪酬方案，以及劉先生、陳女士及劉子鋒先生各自的酌情花紅。

高級管理層成員按組別劃分的薪酬

於截至 2025 年 3 月 31 日止年度，本公司當時在任的高級管理層按組別劃分的年度薪酬詳情如下：

人數

各董事於截至 2025 年 3 月 31 日止年度的薪酬詳情載於綜合財務報表附註 11。

其他委員會

在本公司的管理下已成立風險管理委員會。於本報告日期，風險管理委員會由四名成員組成，當中三名為執行董事（即劉邦成先生、陳潔梅女士及劉子鋒先生）及一名為本公司高級員工（即王卓敏先生）。風險管理委員會的主要職責為商討風險管理相關政策及程序、檢討風險管理活動的成效，並處理突發事件。

截至 2025 年 3 月 31 日止年度，本公司曾舉行 2 次會議，以與顧問合作識別風險事件、制定風險清單、進行風險評估及制定減低風險的計劃，以編製本集團的風險管理報告。

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The Board has established mechanisms to ensure independent views are available to the Board with the adoption of the Company's director nomination policy and board diversity policy, details of which are set out as follows:

DIVERSITY AND INCLUSION

The Company is devoted to incorporating diversity and inclusivity in the workplace in which all employees feel equally valued, involved, supported, and respected for demonstrating their unique talent and perspectives. Celebrating differences and promoting equal opportunities could serve as the catalyst for keeping the attainment of the Company's strategic objectives and sustainable development. In doing so, the Company made initiatives and prepared the action plan with measurable goals that promote diversity and inclusion in the workplace.

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

The path to the Company's sustainable and balanced development is built on diversity and inclusion. The Board currently has two female directors. Following the retirement of Mr. Li Ping Chi, Ms. Lam Sau Fung, was appointed as a director to join the Board with effect from the conclusion of the AGM held on 28 August 2024. As part of our diversity initiatives, the Company and our male senior management are committed to gender diversity in the workplace and advocate for gender equality in the organisation. For more information on the Company's diversity and inclusion, such as the gender ratio in the workforce (including senior management), please refer to the Environmental, Social and Governance Report.

DIRECTOR NOMINATION POLICY

1. Purpose and objectives

On 29 January 2019, the director nomination policy (the "Policy") was approved by the Board with details as set out below:

- 1.1 The Policy sets out the procedures and criteria to be adopted by the Nomination Committee of the Company in relation to the selection, appointment and reappointment of the Directors.
- 1.2 The Policy aims at ensuring that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

董事會已建立機制，確保董事會可獲得獨立意見，並採用本公司的董事提名政策及董事會多元化政策，詳情載列如下：

多元化與包容性

本公司致力將多元化及包容性融入工作場所，讓所有員工均受到平等的重視、參與、支持及尊重，以展示其獨特的才能及觀點。鼓勵分歧及提倡平等機會可作為保持本公司策略目標及可持續發展的催化劑。為此，本公司已採取措施並制定行動計劃，制定可計量目標，以促進工作場所的多元化及包容性。

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

本公司可持續及均衡發展的道路建基於多元化及包容性。董事會目前有兩名女性董事。緊隨李炳志先生退任後，林秀鳳女士已獲委任為董事以加入董事會，自於2024年8月28日舉行的股東週年大會結束時起生效。作為我們多元化倡議的一部分，本公司及我們的男性高級管理層致力於工作場所的性別多元化，並提倡組織內性別平等。有關本公司多元化及包容性的更多資料（如員工（包括高級管理層）的性別比例），請參閱環境、社會及管治報告。

董事提名政策

1. 宗旨及目標

於2019年1月29日，董事提名政策（「該政策」）已獲董事會批准，詳情載列如下：

- 1.1 該政策載列本公司提名委員會就甄選、委任及及重新委任董事時所採用的程序及準則。
- 1.2 該政策旨在確保董事會因應本公司業務發展需要而適切具備均衡技能、經驗及多樣的觀點。

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2. Selection criteria

The Nomination Committee shall consider the following factors (“**Selection Criteria**”) when nominating potential candidates for the appointment and reappointment of Directors:

- whether the individual’s educational background and qualification, skills and experience are relevant to the Company’s business model and specific needs;
- the individual’s character and reputation for integrity;
- whether the individual would be able to devote sufficient time to the Board;
- (in respect of appointment and reappointment of independent non-executive Directors) independence of the individual with reference to the independence criteria set out in Rule 3.13 of the Listing Rules;
- how the individual would be able to contribute to the diversity of the Board with reference to the factors set out in the Board Diversity Policy of the Company from time to time in force; and
- Board succession planning considerations.

3. Procedures and process for nomination of Directors

- 3.1 The Board or the Nomination Committee shall deploy such channel(s) for identifying suitable director candidates as it deems appropriate, including but not limited to referrals from existing Directors, Shareholders, advisers and third party agency firms and advertisements.
- 3.2 The Nomination Committee shall adopt such process as it deems appropriate in evaluating the suitability of the potential candidates, such as interviews, background checks and third party reference checks, and select or make recommendations to the Board on the selection of individuals to be nominated for directorships based on the Selection Criteria.
- 3.3 The ultimate responsibility for the selection and appointment of Directors shall rest with the Board.

2. 甄選標準

於提名委任及重新委任董事的潛在候選人時，提名委員會應考慮以下因素（「**甄選標準**」）：

- 該人士的教育背景及資格、技能及經驗是否與本公司的業務模式及具體需求相關；
- 該人士的品格及誠信聲譽；
- 該人士是否能夠為董事會投入足夠的時間；
- 參考上市規則第3.13條所載的獨立性標準，（就委任及重新委任獨立非執行董事而言）考慮該人士的獨立性；
- 參考本公司不時生效的董事會成員多元化政策所載的因素，考慮該人士如何為董事會多元化作出貢獻；及
- 董事會的繼任計劃考慮因素。

3. 提名董事的程序及過程

- 3.1 董事會或提名委員會應在其認為適當的情況下透過各種途徑物色合適的董事人選，包括但不限於由現任董事、股東、顧問以及第三方代理公司及廣告商轉介。
- 3.2 於評估潛在候選人的合適性時，提名委員會應採用其認為適當的程序，例如面試、背景審查及第三方資歷查核，並根據甄選標準，甄選提名擔任董事職位的人選或就其甄選向董事會提供推薦建議。
- 3.3 甄選及委任董事的最終責任由董事會負責。

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NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Lau Pong Sing, Ms. Chan Kit Mui, Lina, New Club House and Great Club House (collectively the “**Controlling Shareholders**”), have entered into a deed of non-competition dated 18 March 2016 (“**Deed of Non-competition**”) with the Company, pursuant to which the Controlling Shareholders of the Company have irrevocably undertaken to the Company that he/she/it would not, and would procure that his/her/its close associates (except any members of the Group) would not, during the restricted period, directly or indirectly, either on his/her/its own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as shareholder, director, partner, agent, employee or otherwise, and whether for profit, reward or otherwise) any business which is or may be in competition with the business currently carried on or contemplated to be carried on by any member of the Group (save and except for certain residual contracts of which shall be terminated upon their respective expiry dates (the details of which are set out in the Prospectus)). Details of the Deed of Non-competition are set out in the section headed “**Relationship with Controlling Shareholders**” of the Prospectus. The Company entered into the supplemental deed on 10 May 2019 (“**Supplemental Deed**”) with the Controlling Shareholders to amend the Deed of Non-competition. Pursuant to the Supplemental Deed, the geographic coverage under the definition of “**Restricted Business**” (as defined in the Deed of Non-competition) and the undertaking given by the Controlling Shareholders will be expanded to include the PRC. The details of the transaction were set out in the announcement of the Company dated 10 May 2019 and the circular of the Company dated 3 June 2019, respectively.

The Supplemental Deed and the rights and obligations thereunder are conditional upon (i) the independent shareholders of the Company having approved the Supplemental Deed and the rights and obligations thereunder at a general meeting of the Company as required by and in accordance with the Listing Rules; and (ii) the completion of the transactions contemplated under the Equity Transfer Agreement (as defined in the circular of the Company dated 3 June 2019). The Supplemental Deed and the transactions contemplated thereunder were approved at an extraordinary general meeting of the Company on 25 June 2019. Completion of the acquisition took place on 20 September 2019.

Each of the Controlling Shareholders has provided confirmation(s) in respect of compliance with his/her/its undertaking under the Deed of Non-competition (as amended and supplemented by the Supplemental Deed) during the year ended 31 March 2025.

控股股東的不競爭承諾

劉邦成先生、陳潔梅女士、New Club House及Great Club House（統稱「**控股股東**」）已與本公司訂立日期為2016年3月18日的不競爭契據（「**不競爭契據**」），據此，本公司控股股東已不可撤回地向本公司承諾，於受限制期間內，將不會並促使其緊密聯繫人（本集團任何成員公司除外）不會自行或連同或代表任何人士、商號或公司，直接或間接（其中包括）進行、參與或擁有權益或從事或收購或持有（不論是否以股東、董事、合夥人、代理、僱員或其他身分，亦不論為溢利、回報或其他原因）任何足以或可能對本集團任何成員公司目前所從事或擬從事的業務構成競爭的任何業務（惟於其各自屆滿日期終止的若干餘下合約除外（其詳情載於招股章程））。有關不競爭契據的詳情載於招股章程「**與控股股東的關係**」一節。本公司已於2019年5月10日與控股股東訂立補充契據（「**補充契據**」），以修訂不競爭契據。根據補充契據，「**受限制業務**」（定義見不競爭契據）釋義下地理範圍及控股股東作出的承諾將擴大至包括中國。交易的詳情分別載於本公司日期為2019年5月10日的公告及本公司日期為2019年6月3日的通函。

補充契據及其項下的相關權利及法律約束以下述兩項為前提：(i) 本公司的獨立股東已遵守上市規則的要求，於本公司股東大會上批准補充契據及其項下的相關權利及法律約束；及(ii) 完成股權轉讓協議（定義見本公司日期為2019年6月3日的通函）項下擬進行的交易。補充契據及其項下擬進行的交易於本公司於2019年6月25日召開的股東特別大會上獲批准，並於2019年9月20日完成收購。

截至2025年3月31日止年度，各控股股東已就遵守其於不競爭契據（已由補充契據修訂及補充）下的承諾提供確認函。

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The independent non-executive Directors have reviewed the status of compliance by each of the Controlling Shareholders of the terms of the Deed of Non-competition (as amended and supplemented by the Supplemental Deed) and were satisfied that each of the Controlling Shareholders has complied with his/her/its undertaking during the year ended 31 March 2025.

EXTERNAL AUDITORS' REMUNERATION

For the year ended 31 March 2025, the remunerations paid or payable to the external auditors in respect of its audit services and non-audit services provided to the Group were approximately HK\$1.8 million and approximately HK\$0.5 million, respectively. The non-audit services consist of taxation advising service (approximately HK\$0.1 million), internal controls assessment, enterprise risk management and corporate governance advising services (approximately HK\$0.4 million) and other services.

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

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 31 March 2025. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 124 to 131.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

獨立非執行董事已審閱各控股股東遵守不競爭契據(已由補充契據修訂及補充)條款的情況,並信納各控股股東於截至2025年3月31日止年度已遵守其承諾。

外聘核數師薪酬

截至2025年3月31日止年度,就外聘核數師向本集團提供審核服務及非審核服務而已付或應付外聘核數師的薪酬分別為約1.8百萬港元及約0.5百萬港元。非審核服務包括稅務顧問服務(約0.1百萬港元)、內部監控評估、企業風險管理及企業管治顧問服務(約0.4百萬港元)以及其他服務。

董事及核數師就財務報表的責任

董事確認彼等編製本公司及本集團截至2025年3月31日止年度財務報表的責任。董事並不知悉任何重大不確定因素與可能對本公司持續經營能力構成重大疑問的事件或情況相關。本公司獨立核數師有關彼等對財務報表的申報責任所作聲明載於第124至131頁的獨立核數師報告。

風險管理及內部監控制度

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

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

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The key elements of the risk management and internal controls systems of the Group include the establishment of a strategic risk register to monitor, evaluate and assess the identified risks. Risk assessment exercise is performed periodically by interviewing with the management of the Group so as to identify and prioritise risk events according to vulnerability and impact. The risk assessment results and mitigation plan are recorded to the risk register of the Group for monitoring and to ensure appropriate controls and mitigation actions are in place.

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

The Company does not have an internal audit function. The audit committee of the Company recommended the Company to engage an external consultant to perform the annual review of the Group's internal controls, enterprise risk management and corporate governance practices based on the consideration that: (i) the resources for maintaining an internal audit function for the Group will be very costly; and (ii) its effectiveness and efficiency might be jeopardized by any staff turnover. The engagement of a renowned external consultant can ensure that the effectiveness and efficiency in performing the internal audit function. During the year ended 31 March 2025, the Company engaged the Consultant to review the effectiveness of certain of the Group's internal controls assessment, enterprise risk management and corporate governance matters. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board of Directors on a timely basis to ensure prompt remedial actions are taken. Results of risk management and internal controls review and are reported to the Audit Committee and the Board at least once a year. During the year under review, the Consultant has issued the internal controls report ("**IC Report**"), enterprise risk management report ("**ERM Report**") and the Corporate Governance report ("**CG Report**") to the Audit Committee and the Board. The Board has adopted the advice made in the IC Report, the ERM Report and the CG Report and has continuously improving its corporate governance practices and risk management with reference to the Consultant's recommendations.

As a result of the above review, the Board confirms that the Group's risk management and internal control systems are adequate and effective and have complied with the CG Code provisions on risk management and internal control throughout the year ended 31 March 2025.

本集團風險管理及內部監控制度的關鍵要素包括建立策略風險登記冊，以監控、評價及評估已識別風險。通過與本集團管理層面談以定期進行風險評估，以便根據漏洞及影響識別及優先排序風險事件。風險評估結果及緩解計劃記錄於本集團的風險登記冊內，以監控及確保採取適當的控制及緩解措施。

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

本公司並無內部審核職能。基於考慮：(i) 本集團維持內部審核職能的資源將非常昂貴；及(ii) 任何員工流失可能會損害其成效及效率，本公司審核委員會建議本公司委聘外部顧問，對本集團的內部監控、企業風險管理及企業管治常規進行年度審閱。委聘知名外部顧問可確保進行內部審核職能的成效及效率。於截至2025年3月31日止年度，本公司委聘顧問檢討本集團若干內部監控評估、企業風險管理及企業管治事宜的成效。顧問已識別有關設計及實施內部監控方面的不足並提供建議改善的推薦建議。有關內部監控的重大不足之處均及時向審核委員會及董事會匯報，以確保從速採取補救行動。每年至少向審核委員會及董事會匯報一次有關風險管理及內部監控檢討的結果。於回顧年度，顧問已向審核委員會及董事會發出內部監控報告（「**內部監控報告**」）、企業風險管理報告（「**企業風險管理報告**」）及企業管治報告（「**企業管治報告**」）。董事會已採納內部監控報告、企業風險管理報告及企業管治報告中的建議，並已持續參照顧問的建議改善其企業管治常規及風險管理。

鑑於上述審閱，董事會確認本集團的風險管理及內部監控制度為足夠及有效，且於截至2025年3月31日止整個年度一直遵守有關風險管理及內部監控的企業管治守則規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

COMPANY SECRETARY

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

SHAREHOLDERS’ RIGHTS

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

處理及發佈內幕消息的程序及內部監控

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

公司秘書

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

股東權利

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

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDER RELATIONS

The Board recognizes the vital role of shareholders and other investors in determining a business's sustainable growth and development. The Company is committed to maintaining an open, ongoing, and transparent dialogue for facilitating the effective and timely dissemination of the Company's information and performance with its shareholders and market. The effectiveness of the Company's engagements with Shareholders is assessed and evaluated regularly. The channels for shareholders to communicate their views are listed below:

股東關係

董事會深明股東及其他投資者在釐定業務可持續增長及發展方面扮演重要角色。本公司致力與股東及市場保持公開、持續及透明的對話，以促進有效及適時發佈本公司的資料及表現。本公司定期評估及評核與股東溝通的有效性。股東表達意見的渠道載列如下：

Shareholders' meetings

- The annual shareholders' meetings and other shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation.
- The Company encourages and supports shareholder participation in shareholders' meetings. Shareholders are encouraged to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend such meetings.
- Mechanisms for enabling shareholder participation will be reviewed on a regular basis by the board of directors of the Company to encourage the highest level of participation.
- Chairman of the Board, appropriate members of the Board committees and the external auditor of the Company will attend the annual general meetings to answer questions from the shareholders.

股東大會

- 本公司的股東週年大會及其他股東大會為本公司與其股東溝通及股東參與的主要平台。
- 本公司鼓勵及支持股東參與股東大會。本公司鼓勵股東委任代表代其出席大會並於會上投票（倘彼等未能出席有關大會）。
- 本公司董事會將定期檢討股東參與機制，以鼓勵最高參與水平。
- 董事會主席、董事會委員會適當成員及本公司外聘核數師將出席股東週年大會以回答股東提問。

Company's website

- The Company's website (www.apholdingshk.com) contains information about the Company including shareholder communications.
- The Company will place on its website the Company's announcements, circulars, notices of general meetings and other information in compliance with the applicable laws, rules and regulations.

公司網站

- 本公司網站(www.apholdingshk.com)載有關於本公司的資料，包括股東通訊。
- 本公司將根據適用法律、規則及法規於其網站刊載本公司的公告、通函、股東大會通告及其他資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

Shareholders' enquiries

- Shareholders should direct their questions about their shareholdings to Computershare Hong Kong Investor Services Limited, the Company's share registrar, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
 - Shareholders and the public may at any time make a request for the Company's information to the extent such information is publicly available. Shareholders may direct their queries to the Company's headquarters in Hong Kong at Unit 806A, 8th floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company.
 - The Company will respond promptly to shareholder queries and concerns.
- 股東查詢
- 股東如對其股權有任何疑問，應向本公司的股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖）提出。
 - 股東及公眾可隨時要求提供本公司的公開資料。股東可向本公司香港總部（地址為香港九龍麼地道75號南洋中心第二座8樓806A室）提出查詢，收件人為本公司的公司秘書。
 - 本公司將及時回應股東的查詢及關注事項。

The Chairman, Mr. Lau and other directors attending the AGM on 28 August 2024, held a meeting after the closure of the AGM with all the shareholders of the Company attending that AGM, asking for their advice on the performance of the Company and exchanged the ideas of the Board with the shareholders, including but not limited to the effectiveness of communication with the shareholders. Both the shareholders attending the AGM and the Board members were satisfied about that meeting. In order to review the effectiveness of the shareholders communication policy of the Company (the “SCP”), questionnaires related to the shareholders communication channels (the “SCCs”) were dispatched to the Shareholders attending the AGM on 28 August 2024 and the Shareholders returned the SCCs to the Company.

Immediately after the conclusion of the AGM on 28 August 2024, a meeting of the Board was held. After reviewing the results of the SCCs received, it appeared that at least the relevant Shareholders who returned the SCCs accepted the current SCCs of the Company. Some of the Shareholders in the AGM wished to contact the INEDs directly for expressing their ideas towards the Company.

It was resolved in that Board meeting that the Company should promptly inform each INED in respect of any emails addressing to the Company by the Shareholders via the current SCCs. Since the end of the AGM held on 28 August 2024 till the date of this report, the Company has not received such kind of emails from the Shareholders.

主席劉先生及其他董事出席在2024年8月28日舉行的股東週年大會，並於股東週年大會結束後與出席該股東週年大會的本公司全體股東舉行會議，徵求彼等對本公司業績的意見，並與股東交流董事會的想法，包括但不限於與股東溝通的成效。出席股東週年大會的股東及董事會成員均對該會議表示滿意。為檢討本公司股東溝通政策（「股東溝通政策」）的成效，本公司已於2024年8月28日向出席股東週年大會的股東寄發有關股東溝通渠道（「股東溝通渠道」）的問卷，而股東亦已向本公司交回股東溝通渠道問卷。

緊隨於2024年8月28日舉行的股東週年大會結束後，隨即舉行董事會會議。經審閱所收到的股東溝通渠道問卷的結果後，似乎至少交回股東溝通渠道問卷的相關股東接受本公司目前的股東溝通渠道。部分出席股東週年大會的股東希望直接聯絡獨立非執行董事，以表達彼等對本公司的意見。

該董事會會議議決，本公司應即時通知各獨立非執行董事有關股東透過目前的股東溝通渠道向本公司發出的任何電郵。自2024年8月28日舉行的股東週年大會結束起至本報告日期止，本公司尚未收到股東發出的此類電郵。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

Pursuant to Article 58 of the Articles, any one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Such requisition shall be made in writing to the Board or the company secretary at the head office of the Company in Hong Kong, which is presently situated at Unit 806A, 8th Floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PUTTING ENQUIRIES BY SHAREHOLDERS TO THE BOARD

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

PROCEDURES FOR PUTTING FORWARD PROPOSALS BY SHAREHOLDERS AT SHAREHOLDERS' MEETING

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

股東召開股東特別大會(「股東特別大會」)

根據細則第58條，本公司任何一名或以上於遞呈要求日期時持有不少於本公司實繳股本(附有於本公司股東大會上投票的權利)十分之一(按每股一票的基準)的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該項要求指明的任何事務；且有關大會應於遞呈該項要求後兩個月內舉行。該項要求須以書面向董事會或本公司香港總辦事處(其現時地址為香港九龍麼地道75號南洋中心第二座8樓806A室)的公司秘書作出。倘董事會於該項要求呈交後21日內未能召開該大會，則提出要求者本人(彼等)可僅於一個地點(將為主要會議地點)召開實體會議，而本公司須向提出要求者償付提出要求者因董事會未能召開大會而產生的所有合理開支。

股東對董事會提出查詢

股東可向本公司遞交書面查詢，註明由本公司於香港總辦事處的公司秘書收。

股東於股東大會提呈建議的程序

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

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

On 28 August 2024, a special resolution was passed to amend the second amended and restated articles of association of the Company by way of adoption of the third amended and restated articles of association (the “**New Articles**”) to, among other things, (i) bring the articles of association of the Company up to date and in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect on 31 December 2023; (ii) allow the Company to hold treasury shares; and (iii) incorporate other house-keeping amendments to the articles of association including to update, modernise or clarify provisions of the articles of association where it is considered desirable.

Save as disclosed, there was no change in the constitutional documents of the Company during the year ended 31 March 2025.

By order of the Board

Lau Pong Sing

Chairman and Executive Director

26 June 2025

章程文件

於2024年8月28日，本公司通過一項特別決議案，透過採納第三次經修訂及重述組織章程細則（「**新細則**」）的方式修訂本公司第二次經修訂及重述組織章程細則，以（其中包括）(i) 更新本公司組織章程細則，使其符合有關擴大無紙化上市制度及上市發行人以電子方式發放公司通訊的最新監管規定，以及於2023年12月31日生效的上市規則相關修訂；(ii) 允許本公司持有庫存股份；及(iii) 在組織章程細則中納入其他內部修訂，包括在認為可取的情況下更新、現代化或澄清組織章程細則的條文。

除所披露者外，於截至2025年3月31日止年度，本公司的章程文件概無出現變動。

承董事會命

劉邦成

主席兼執行董事

2025年6月26日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

OVERVIEW

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

概覽

下表載列若干有關董事及高級管理層的資料。

Name	Age	Position	Date of joining the Group	Date of appointment to the current position	Responsibilities in the Group
姓名	年齡	職位	加入本集團的日期	獲委任目前職位的日期	於本集團的職責
Mr. Lau Pong Sing (劉邦成)	68	Executive Director; Chairman; Chief executive officer	22 December 2004	11 June 2015	Our overall management and business development; setting business strategies, direction and goals
劉邦成先生	68	執行董事；主席；行政總裁	2004年12月22日	2015年6月11日	我們的整體管理及業務發展；制定業務策略、方向及目標
Ms. Chan Kit Mui, Lina (陳潔梅)	67	Executive Director; Chief operating officer	22 December 2004	11 June 2015	Overseeing our administration, financial control and human resources
陳潔梅女士	67	執行董事；營運總監	2004年12月22日	2015年6月11日	監督我們的行政、財務控制及人力資源
Mr. Lau Tsz Fung (劉子鋒)	39	Executive Director; Vice president — sales and marketing of AP Rentals Limited	1 April 2009	1 April 2024 (1 April 2024 for executive director)	Overseeing our sales and marketing affairs
劉子鋒先生	39	執行董事；亞積邦租賃有限公司的副總裁（銷售及營銷）	2009年4月1日	2024年4月1日 (於2024年4月1日獲委任為執行董事)	監督我們的銷售及營銷事務
Mr. Nakazawa Tomokatsu (中澤友克)	52	Non-executive Director	14 December 2018	14 December 2018	Supervising the management of the Company
中澤友克先生	52	非執行董事	2018年12月14日	2018年12月14日	監督本公司的管理
Ir Dr. Ho Chung Tai, Raymond (何鍾泰)	86	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
何鍾泰博士工程師	86	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Mr. Siu Chak Yu (蕭澤宇)	64	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
蕭澤宇先生	64	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

OVERVIEW (Continued)

概覽(續)

Name	Age	Position	Date of joining the Group 加入本集團的日期	Date of appointment to the current position 獲委任目前職位的日期	Responsibilities in the Group 於本集團的職責
姓名	年齡	職位			
Mr. Li Ping Chi (retired on 28 August 2024) (李炳志)	65	Independent Non-executive Director	17 March 2016	17 March 2016	Supervising the management of the Company
李炳志先生 (於2024年8月28日 退任)	65	獨立非執行董事	2016年3月17日	2016年3月17日	監督本公司的管理
Ms. Lam Sau Fung (林秀鳳)	53	Independent Non-executive Director	28 August 2024	28 August 2024	Supervising the management of the Company
林秀鳳女士	53	獨立非執行董事	2024年8月28日	2024年8月28日	監督本公司的管理
Mr. Shinji Mitsuya (三矢信二)	71	Director of AP Singapore	3 March 2017	3 March 2017	Oversee the operations business in AP Singapore, a subsidiary of the Company in Singapore
三矢信二先生	71	AP Singapore 董事	2017年3月3日	2017年3月3日	監督本公司於新加坡的附屬公司 AP Singapore 的業務營運
Mr. Wong Cheuk Man (王卓敏)	59	Financial controller & Company Secretary	1 January 2010	1 January 2010	Overseeing our financial management and company secretarial matters
王卓敏先生	59	財務總監兼公司秘書	2010年1月1日	2010年1月1日	監督我們的財務管理及公司秘書事務

Notes:

附註：

- (1) Mr. Lau is the spouse of Ms. Chan and father of Mr. TF Lau.
- (2) Ms. Chan is the spouse of Mr. Lau and mother of Mr. TF Lau.
- (3) Mr. TF Lau is the son of Mr. Lau and Ms. Chan.
- (4) Mr. Nakazawa Tomokatsu is an employee of Kanamoto Japan, and was appointed as a non-executive Director of the Company on 14 December 2018.

- (1) 劉先生為陳女士的配偶及劉子鋒先生的父親。
- (2) 陳女士為劉先生的配偶及劉子鋒先生的母親。
- (3) 劉子鋒先生為劉先生及陳女士的兒子。
- (4) 中澤友克先生為金本日本的僱員，於2018年12月14日獲委任為本公司非執行董事。

The business address of our Directors and senior management is Unit 806A, 8th Floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong.

董事及高級管理層的業務地址為香港九龍麼地道75號南洋中心第二座8樓806A室。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS

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

Executive Directors

Mr. LAU Pong Sing 劉邦成

Executive Director, chairman and chief executive officer

Mr. Lau, aged 68, was appointed as our executive Director and Chairman of the Board on 11 June 2015 and concurrently serves as our chief executive officer and is one of the authorised representatives of the Company. Mr. Lau also serves as the director, chairman and chief executive officer of all the wholly-owned subsidiaries of the Company except for AP Equipment Solutions Limited and AP Rentals (Shanghai) Limited*. Mr. Lau serves as the head of the branch office in Guangzhou of AP Rentals (Shanghai) Limited*. Mr. Lau is primarily responsible for the Group's overall management and business development, as well setting our business strategies, direction and goals. Mr. Lau is the chairman of our Nomination Committee and the Risk Management Committee and a member of the Remuneration Committee. Mr. Lau is the director of New Club House and Great Club House.

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

Mr. Lau is the spouse of Ms. Chan and father of Mr. Lau Tsz Fung. Mr. TF Lau has been appointed as an executive director of the Company with effect from 1 April 2024.

* The subsidiary is a wholly foreign owned enterprise and its English name is for identification purposes only.

董事

董事會包括七名董事，由三名執行董事、一名非執行董事及三名獨立非執行董事組成。下表載列有關董事的資料。董事會的職能及職責包括召開股東會議、於有關會議上報告董事會的工作、執行有關會議通過的決議案、釐定業務及投資計劃、制定年度預算及決算賬目以及制定利潤分派及增加或削減註冊資本的方案。此外，董事會負責根據本公司組織章程細則行使其他權力、職能及職責。

執行董事

劉邦成先生

執行董事、主席兼行政總裁

劉先生，68歲，於2015年6月11日獲委任為執行董事兼董事會主席，現兼任我們的行政總裁，並為本公司授權代表之一。劉先生亦擔任本公司所有全資附屬公司（亞積邦設備方案有限公司及亞積邦建設工程機械（上海）有限公司*除外）的董事、主席兼行政總裁。劉先生擔任亞積邦建設工程機械（上海）有限公司*廣州分公司主管。劉先生主要負責本集團整體管理及業務發展，以及制定業務策略、方向及目標。劉先生為提名委員會及風險管理委員會主席以及薪酬委員會成員。劉先生為New Club House及Great Club House的董事。

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

劉先生為陳女士的配偶及劉子鋒先生的父親。劉子鋒先生已獲委任為本公司的執行董事，自2024年4月1日起生效。

* 該附屬公司為外商獨資企業，其英文名稱僅供識別。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Executive Directors (Continued)

Ms. CHAN Kit Mui, Lina 陳潔梅

Executive Director and chief operating officer

Ms. Chan, aged 67, has been our executive Director since 11 June 2015 and also serves as our chief operating officer. She is in charge of the Group's administration, financial control and human resources. Ms. Chan is also a member of the Risk Management Committee. Ms. Chan also serves as the director and chief operating officer of all the wholly-owned subsidiaries of the Company except for AP Equipment Solutions Limited and AP Rentals (Shanghai) Limited*. Ms. Chan serves as the legal representative of AP Rentals (Shanghai) Limited*. Ms. Chan is the director of Great Club House and New Club House.

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

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

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

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

Mr. TF Lau has been appointed as an executive director of the Company with effect from 1 April 2024.

* The subsidiary is a wholly foreign owned enterprise and its English name is for identification purposes only.

董事(續)

執行董事(續)

陳潔梅女士

執行董事兼營運總監

陳女士，67歲，自2015年6月11日起擔任執行董事並兼任我們的營運總監。彼負責本集團行政、財務控制及人力資源。陳女士亦為風險管理委員會成員。陳女士亦擔任本公司所有全資附屬公司（亞積邦設備方案有限公司及亞積邦建設工程機械（上海）有限公司*除外）的董事兼營運總監。陳女士擔任亞積邦建設工程機械（上海）有限公司*的法定代表。陳女士為Great Club House及New Club House的董事。

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

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

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

陳女士為劉先生的配偶及劉子鋒先生的母親。

劉子鋒先生已獲委任為本公司的執行董事，自2024年4月1日起生效。

* 該附屬公司為外商獨資企業，其英文名稱僅供識別。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. LAU Tsz Fung (劉子鋒)

Executive Director

Mr. TF Lau, aged 39, is appointed as our executive Director on 1 April 2024 and has been our vice president — Sales and Marketing of AP Rentals Limited, an indirect wholly-owned subsidiary of the Company, since 1 January 2016, and oversees the sales and marketing department of the Group. Mr. TF Lau is also appointed as a member of the Risk Management Committee since 19 October 2024. Mr. TF Lau is principally responsible for encouraging sustainable development through the delivery of updated market analysis and information, and works closely with the sales team of the Group in attracting potential customers and contracts. His roles and duties include maintaining a high volume of rental transactions and good relationships with worldwide manufacturers and suppliers.

Mr. TF Lau received his Bachelor's degree in Business Economics from the University of California Santa Barbara in September 2008. Prior to joining the Group, he was a marketing officer assistant at Ajax Pong (Holdings) Limited from April 2008 to June 2008, where he was responsible for managing relationship with potential customers and overseas buyers. He joined AP Rentals Limited as a sales and marketing officer on 1 April 2009 and was then promoted as the vice president for sales and marketing since 1 January 2016.

Mr. TF Lau is the son of Mr. Lau and Ms. Chan, who are executive directors and controlling shareholders of the Company.

董事(續)

執行董事(續)

劉子鋒先生

執行董事

劉子鋒先生，39歲，於2024年4月1日獲委任為本公司的執行董事，並自2016年1月1日起為本公司間接全資附屬公司亞積邦租賃有限公司的副總裁（銷售及營銷），監督本集團的銷售及營銷部。劉子鋒先生亦自2024年10月19日起獲委任為風險管理委員會成員。劉子鋒先生主要負責通過傳遞最新的市場分析及資訊促進可持續發展，並與本集團銷售團隊緊密合作，招攬潛在客戶及合約。其職務及職責包括維持高流量租賃交易以及與世界各地製造商及供應商保持良好關係。

劉子鋒先生於2008年9月獲University of California Santa Barbara頒發商業經濟學學士學位。加入本集團前，彼自2008年4月至2008年6月擔任亞積邦（集團）有限公司助理營銷主任，負責管理與潛在客戶及海外買家的關係。彼於2009年4月1日加入亞積邦租賃有限公司擔任銷售及營銷主任，隨後自2016年1月1日起獲晉升為副總裁（銷售及營銷）。

劉子鋒先生為本公司執行董事兼控股股東劉先生與陳女士的兒子。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Non-executive Director

Mr. NAKAZAWA Tomokatsu 中澤友克

Mr. Nakazawa Tomokatsu (中澤友克), aged 52, is the Deputy General Manager of Overseas Business Division of Kanamoto Japan. He has over 25 years of relevant working experience in Kanamoto Japan and its subsidiaries (the “**Kanamoto Group**”), and is familiar with business operations, overseas business development plan, and company policy of Kanamoto Group.

He graduated from Tohoku Gakuin University in Japan in 1996 and obtained a Bachelor degree of Arts in Economics.

Mr. Nakazawa started to develop his career in construction machinery business with Kanamoto Japan immediately after his graduation. He was assigned to Sendai Sales Branch responsible for all-round sales and marketing activities of rental, leasing and sale of construction machineries and equipment. He was then promoted to Chief and Deputy Associate Director of Sendai Sales Branch in 1999 and 2001 respectively.

Since 2002, Mr. Nakazawa has been transferred to various branches and divisions accountable for sales and marketing management, business strategy planning, budget control, customer management and internal management for construction machinery business of Kanamoto Group. He was then transferred to Kyokuto Lease Co., Ltd. (“**Kyokuto**”), a subsidiary of Kanamoto Japan and was promoted to Managing Director & Sales General Manager in 2008. His job duties included total management of Kyokuto from internal management to business development. Since 2014, he has been Deputy General Manager of Overseas Business Division responsible for general management of overseas businesses of Kanamoto Group.

In 2018, Mr. Nakazawa has been transferred to Kanamoto (HK) Co., Ltd. (“**Kanamoto HK**”), a wholly-owned subsidiary of Kanamoto Japan in Hong Kong, which enriched his experience in the Hong Kong market. He has been the Director and the Chief Operating Officer of Kanamoto HK and was responsible for the business management, development, and planning. Since 2021, he was then transferred to Kanamoto Australia Holdings Pty Ltd. (“**Kanamoto Australia**”) and was promoted to Director of Kanamoto Australia and Deputy Managing Director of Kanamoto Australia’s subsidiaries. His job duties included total management of Kanamoto Australia and its subsidiaries from internal management to business development as well as strategic business planning of Oceania region.

Throughout Mr. Nakazawa’s long career in Kanamoto Group, he has been engaging in the full spectrum of general management from business management to internal management. Through such job duties, he acquired a clear picture of the business operations, business network and overseas business development plan. He is familiar with the business trend of the industry and market trends of construction machinery in Asian regions.

董事(續)

非執行董事

中澤友克先生

中澤友克先生，52歲，為金本日本海外業務部副總經理。彼於金本日本及其附屬公司（「**金本集團**」）擁有逾25年的相關工作經驗，並熟悉金本集團的業務營運、海外業務拓展計劃及公司政策。

彼於1996年自日本東北學院大學畢業，並獲頒經濟學文學士學位。

緊隨畢業後，中澤先生於金本日本開展建築機械業務的職業生涯。彼獲分派至仙台銷售分公司，負責出租、租賃及銷售建築機械及設備的全方位銷售及營銷活動。彼隨後分別於1999年及2001年獲晉升為仙台銷售分公司的首席及副助理總監。

自2002年起，中澤先生被調任至不同分公司及部門，負責金本集團建築機械業務的銷售及營銷管理、業務戰略規劃、預算控制、客戶管理及內部管理。彼隨後被調往金本日本的附屬公司Kyokuto Lease Co., Ltd.（「**Kyokuto**」），並於2008年獲晉升為董事總經理兼銷售總經理。其職責包括Kyokuto從內部管理至業務發展方面的全面管理。自2014年以來，彼一直擔任海外業務部副總經理，負責金本集團海外業務的整體管理。

於2018年，中澤先生被調任至金本日本在香港的全資附屬公司金本（香港）有限公司（「**金本香港**」），加深了彼在香港市場的經驗。彼曾擔任金本香港的董事兼營運總監，負責業務管理、發展及規劃。自2021年起，彼隨後被調任至Kanamoto Australia Holdings Pty Ltd.（「**Kanamoto Australia**」），並獲晉升為Kanamoto Australia董事及Kanamoto Australia各附屬公司的副董事總經理。彼的工作職責包括Kanamoto Australia及其附屬公司從內部管理到業務發展的全面管理，以及大洋洲地區的戰略業務規劃。

在中澤先生於金本集團的長期職業生涯中，彼一直從事從企業管理至內部管理方面的全方位整體管理。通過該等職責，彼清楚了解到業務營運、業務網絡及海外業務拓展計劃。彼熟悉亞洲地區的建築機械行業業務趨勢及市場趨勢。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Independent Non-executive Directors

Ir Dr. HO Chung Tai, Raymond 何鍾泰

Independent non-executive Director

Ir Dr. Ho Chung Tai, Raymond, SBS, MBE, S.B. St. J., JP, aged 86, was appointed as our independent non-executive Director on 17 March 2016. He is a member of our Audit Committee.

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

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

董事(續)

獨立非執行董事

何鍾泰博士工程師

獨立非執行董事

何鍾泰博士工程師，銀紫荊星章，MBE，聖約翰五級員佐勳銜，太平紳士，86歲，於2016年3月17日獲委任為獨立非執行董事。彼為審核委員會成員。

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

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Ir Dr. HO Chung Tai, Raymond 何鍾泰 (Continued)

Independent non-executive Director (Continued)

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

董事 (續)

獨立非執行董事 (續)

何鍾泰博士工程師 (續)

獨立非執行董事 (續)

於年報日期，何博士曾或現正擔任下列香港上市公司公眾公司的董事：

Period 期間	Office 職務	Listed public company on the Stock Exchange 聯交所上市公司
From 16 June 2020 to 17 July 2023 由2020年6月16日起 至2023年7月17日	Independent non-executive director 獨立非執行董事	Superland Group Holdings Limited (stock code: 368) 德合集團控股有限公司 (股份代號：368)
Since December 2013 自2013年12月起	Independent non-executive director 獨立非執行董事	ChinLink International Holdings Limited (stock code: 997) 普匯中金國際控股有限公司 (股份代號：997)
Since September 2007 自2007年9月起	Independent non-executive director 獨立非執行董事	GCL Technology Holdings Limited (Formerly known as GCL-Poly Energy Holdings Limited) (stock code: 3800) 協鑫科技控股有限公司 (前稱為保利協鑫能源控股有限公司) (股份代號：3800)
Since September 1993 自1993年9月起	Independent non-executive director 獨立非執行董事	Deson Development International Holdings Limited (stock code: 262) 迪臣發展國際集團有限公司 (股份代號：262)

Other current appointments and offices of Dr. Ho are further set out below: 何博士目前其他任命及職務進一步載列如下：

Current appointments and offices 目前任命及職務	<ul style="list-style-type: none"> Honorary Chairman (since April 2019) and Chairman (from February 2005 to April 2019) of the Guangdong Daya Bay Nuclear Plant and Ling Ao Nuclear Plant Safety Consultative Committee 廣東省大亞灣核電站及嶺澳核電站核安全諮詢委員會榮譽主席 (自2019年4月起) 及主席 (由2005年2月起至2019年4月) Professional advisor to the Office of the Ombudsman of Hong Kong (for the periods 1 July 1995 to 31 March 2013 and 1 October 2015 to 30 September 2021) 香港申訴專員公署專業顧問 (1995年7月1日起至2013年3月31日期間及2015年10月1日起至2021年9月30日)
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DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. SIU Chak Yu 蕭澤宇

Independent non-executive Director

Mr. Siu, BBS, JP, aged 64, was appointed as our independent non-executive Director on 17 March 2016. Mr. Siu is the chairman of our Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

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

He was a board member of the Guardianship Board from 1 February 2017 until 1 February 2023. He is also a board member of the Ocean Park Corporation since 1 July 2022 and is a member of the Hong Kong Arts Development Council since 1 January 2023.

He was the vice-chairman of the Estate Agents Authority from 1 November 2020 to 28 July 2022 and is appointed as its chairman since 29 July 2022.

董事(續)

獨立非執行董事(續)

蕭澤宇先生

獨立非執行董事

蕭先生，銅紫荊星章，太平紳士，64歲，於2016年3月17日獲委任為獨立非執行董事。蕭先生為薪酬委員會主席，並為審核委員會及提名委員會成員。

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

自2017年2月1日起直至2023年2月1日，彼為監護委員會董事局成員。彼亦自2022年7月1日起為海洋公園公司董事會成員，並自2023年1月1日起為香港藝術發展局委員。

彼於2020年11月1日至2022年7月28日為地產代理監管局副主席，並自2022年7月29日起獲委任為主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Mr. Li Ping Chi 李炳志 (retired as an independent non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)

Independent non-executive Director

Mr. Li, aged 65, was appointed as our independent non-executive Director on 17 March 2016 and retired as the independent non-executive Director, and ceased to be the chairman of our Audit Committee and a member of each of the Remuneration Committee and Nomination Committee with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024.

Mr. Li has over 40 years of experience in accounting and auditing. He was an assistant assessor for the Hong Kong Inland Revenue Department from August 1982 to February 1985. He joined Touche Ross Hong Kong in March 1985 and was promoted to the position of audit manager in August 1989. He later joined Deloitte China in April 1990 as a result of its merger with Touche Ross Hong Kong and had been a partner from June 1996 to May 2013.

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

董事(續)

獨立非執行董事(續)

李炳志先生 (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獨立非執行董事)

獨立非執行董事

李先生，65歲，於2016年3月17日獲委任為獨立非執行董事，並自本公司於2024年8月28日舉行的股東週年大會結束時起退任獨立非執行董事，且不再擔任審核委員會主席以及薪酬委員會及提名委員會成員。

李先生具備逾40年會計及審核經驗。彼於1982年8月至1985年2月為香港稅務局助理評稅主任；後於1985年3月加入Touche Ross Hong Kong，並於1989年8月晉升為審核經理；再於1990年4月因德勤中國與Touche Ross Hong Kong合併而加入德勤中國，並於1996年6月至2013年5月擔任合夥人。

李先生於1982年11月以優異成績取得香港理工大學會計學高級文憑。彼為香港會計師公會會員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Ms. Lam Sau Fung 林秀鳳 (appointed as an independent non-executive Director with effect from the conclusion of the annual general meeting of the Company held on 28 August 2024)

Independent non-executive Director

Ms. Lam, age 53, was appointed as independent non-executive Director on 28 August 2024. Ms. Lam is the chairman of our Audit Committee and a member of each of the Remuneration Committee and Nomination Committee. Ms. Lam graduated from the Hong Kong Baptist University with a Bachelor of Business Administration degree majoring in Accounting. She was formerly a partner of Deloitte Touche Tohmatsu in Hong Kong from 1 January 2009 to 31 May 2020. On 2 July 2020, Ms. Lam joined ITC Properties Group Limited ("ITCP"), whose issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 199), as general manager. On 1 February 2021, she was appointed as an executive director and chief financial officer of ITCP, and was responsible for the finance and accounting functions of ITCP. She was also a member of each of the corporate governance committee and investment committee of ITCP and a director of various subsidiaries of ITCP. She subsequently resigned as executive director and chief financial officer of ITCP and was appointed as a senior consultant of ITCP with effect from 1 April 2023. She resigned from such position with effect from 1 October 2023. Ms. Lam is presently a director of a consulting company founded by her, and a director of a certified public accountant firm. She is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and has extensive experience in corporate finance, capital market transactions, accounting and auditing.

SENIOR MANAGEMENT

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

Mr. MITSUYA Shinji 三矢信二

Director of AP Singapore

Mr. Mitsuya, aged 71, has been the consultant of a subsidiary of the Company, AP Rentals Limited, since 1st of January, 2017. In the wake of establishment of a new company under the Group in Singapore, AP Singapore, he was appointed and assigned as Director of AP Singapore on 3 March 2017.

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

董事(續)

獨立非執行董事(續)

林秀鳳女士 (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獨立非執行董事)

獨立非執行董事

林女士，53歲，於2024年8月28日獲委任為獨立非執行董事。林女士為審核委員會主席，並為薪酬委員會及提名委員會成員。林女士畢業於香港浸會大學，持有工商管理學士(會計)學位。彼於2009年1月1日至2020年5月31日期間曾為香港德勤·關黃陳方會計師行之合夥人。林女士於2020年7月2日加入德祥地產集團有限公司(「德祥地產」)擔任總經理，該公司已發行股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：199)。彼於2021年2月1日獲委任為德祥地產執行董事及首席財務總監，負責德祥地產之財務及會計工作。彼亦為德祥地產企業管治委員會及投資委員會各會成員以及德祥地產多間附屬公司之董事。其後，彼辭任德祥地產執行董事及首席財務總監，並自2023年4月1日起獲委任為德祥地產高級顧問。彼自2023年10月1日起辭任該職位。林女士現為彼創辦的顧問公司的董事及執業會計師事務所的董事。彼為香港會計師公會及特許公認會計師公會之資深會員，並在企業融資、資本市場交易、會計及審核方面擁有豐富經驗。

高級管理層

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

三矢信二先生

AP Singapore 的董事

三矢先生，71歲，自2017年1月1日起擔任本公司旗下附屬公司亞積邦租賃有限公司的顧問。隨著本集團在新加坡設立新公司AP Singapore，彼於2017年3月3日獲委任及委派出任AP Singapore的董事。

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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT (Continued)

Mr. MITSUYA Shinji 三矢信二 (Continued)

Director of AP Singapore (Continued)

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

He has been engaged in overseas marketing since early 1980th at Hokuetsu Industries Co., Ltd., known as Airman air-compressor until 2006.

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

Mr. WONG Cheuk Man (王卓敏), aged 59, is the financial controller, company secretary and one of the authorised representatives of the Company. He is also a member of the Risk Management Committee. He is primarily responsible for the Group's accounting, internal control, financial reporting, resource management and information technology affairs. He also serves as the supervisor of AP Rentals (Shanghai) Limited*, which is a wholly-owned subsidiary of the Company.

Mr. Wong graduated from the University of Western Sydney Nepean with a Bachelor's degree in Business Administration in September 1999 and obtained a Master's degree in International Accounting from the City University of Hong Kong in November 2001. Mr. Wong has over 30 years of experience in accounting. He was an assistant accountant at Sanyo Electric (Hong Kong) Ltd. from July 1987 to April 1990, cost accountant and later assistant finance manager of STD Holding Ltd. from August 1990 to September 1994. He served as accounting manager and subsequently financial controller of Ajax Pong (Holdings) Limited from September 1994 prior to joining the Group in January 2010.

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

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

* The subsidiary is a wholly foreign owned enterprise and its English name is for identification purposes only.

高級管理層 (續)

三矢信二先生 (續)

AP Singapore 的董事 (續)

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

彼自1980年代初起於Hokuetsu Industries Co., Ltd. (2006年前稱為Airman air-compressor) 涉足海外營銷業務。

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

王卓敏先生，59歲，為本公司的財務總監、公司秘書及其中一名授權代表。彼亦為風險管理委員會成員。彼主要負責本集團的會計、內部監控、財務報告、資源管理及資訊科技事務。彼亦擔任亞積邦建設工程機械(上海)有限公司*(為本公司全資附屬公司)的監事。

王先生於1999年9月在University of Western Sydney Nepean畢業，取得商業行政學士學位，並於2001年11月獲香港城市大學頒發國際會計學碩士學位。王先生累積逾30年會計經驗。彼於1987年7月至1990年4月出任三洋電機(香港)有限公司的助理會計師；於1990年8月至1994年9月於STD Holding Ltd.先後擔任成本會計師及助理財務經理。彼於2010年1月加入本集團前，自1994年9月起擔任亞積邦(集團)有限公司的會計經理，其後晉升為財務總監。

王先生為香港會計師公會會員兼英國特許公認會計師公會資深會員。

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

* 該附屬公司為外商獨資企業，其英文名稱僅供識別。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT AP RENTALS

AP Rentals Holdings Limited (“**AP Rentals**” or the “**Company**”), and its subsidiaries (collectively the “**Group**”, “**We**”, “**Our**” and “**Us**”) is a leading equipment rental service company in Hong Kong, with the capability of providing equipment rental-related solutions and value-added services to our customers. We focus on construction, E&M engineering, Event, and Entertainment equipment, including power and energy equipment, high-reach equipment and material handling equipment. Sustainability disseminates into our corporate strategy as we recognise our impacts on society and environment. We seek to deliver our business in a viable, even-handed manner and in harmony with our environment. We are committed to initiating Environmental, Social and Governance (“**ESG**”) measures to create a healthy and sustainable living environment. The ESG report serves to disclose the Group’s ESG performance and the relevant ESG initiatives.

OUR MISSION

To be a socially responsible corporate that brings value-for-money and pragmatic one-stop solutions to our customers and communities through innovation and quality services.

REPORTING SCOPE

In accordance with Appendix C2 — Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) of the Main Board Listing Rules published by the Hong Kong Exchanges and Clearing Limited, we present this ESG Report for the year ended 31 March 2025 (the “**Reporting Period**” or “**FY2025**”).

This ESG Report covers the Group’s principal businesses of construction equipment leasing and trading services in Hong Kong, which are the key area of focus for our ESG management and was prepared in accordance with the ESG Guide.

關於亞積邦租賃

亞積邦租賃控股有限公司(「**亞積邦租賃**」或「**本公司**」)及其附屬公司(統稱「**本集團**」、「**我們**」及「**我們的**」)為香港領先的設備租賃服務公司，有能力向客戶提供設備租賃相關的解決方案及增值服務。我們專注於建築、機電工程、節目及娛樂設備，包括電力及能源設備、高空工作設備及物料處理設備。由於我們深明我們對社會及環境的影響，故我們的企業策略亦貫徹可持續性。我們力求以可行、均衡的方式經營業務，與環境和諧共處。我們致力推行環境、社會及管治(「**ESG**」)措施，以營造健康及可持續的生活環境。ESG報告旨在披露本集團的ESG績效及相關ESG舉措。

我們的使命

成為承擔社會責任的企業，透過創新及優質服務為客戶及社區提供物有所值及務實的一站式解決方案。

報告範圍

按照香港交易及結算所有限公司刊發的主板上市規則附錄C2 — 環境、社會及管治報告指引(「**ESG指引**」)，我們呈列截至2025年3月31日止年度(「**報告期間**」或「**2025財年**」)的ESG報告。

本ESG報告涵蓋本集團於香港的建築設備租賃及貿易服務的主要業務，此乃我們ESG管理的重點關注領域，並按照ESG指引編製。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING PRINCIPLES

The Group's ESG Report conforms to the list of "Reporting Principles" within Appendix C2, in which the preparation and disclosure of information follows the underlying four principles:

Materiality: Materiality assessments were conducted during the Reporting Period with key stakeholders to identify material issues. These identified issues are stated and presented according to their importance under the "Materiality Matrix" table, the progression and relevant information within each issue are disclosed within the contents of the ESG Report.

Quantitative: Environmental and social performance data were collected in accordance with the ESG Guide and relevance to the Group's targets and ESG direction, these data were finalised and disclosed within the ESG Report to present the Group's performance on key performance indicators ("KPIs") in a quantitative manner.

Balance: The Group presents its performance and describes underlying issues in an objective and transparent manner without intentions to skew our results to any degree. This is to allow our readers to assess or reassess the performance of the Group's ESG performance with the information provided within this report.

Consistency: To help readers better compare our results within ESG Reports over time, the Group aims to maintain consistency in its reporting methodology, data and formula consistency unless stated otherwise.

報告原則

本集團的ESG報告符合附錄C2「報告原則」的清單，當中資料的編製及披露遵循以下四項基本原則：

重要性：於報告期間與主要持份者進行重要性評估，以識別重要議題。該等已識別的議題根據其重要性於「重要性矩陣」列表內陳述及呈列，各議題的進展及相關資料於ESG報告的內容披露。

量化：環境及社會績效數據乃根據ESG指引收集，並與本集團的目標及ESG方向相關。該等數據均於ESG報告內落實及披露，以量化方式呈列本集團於關鍵績效指標（「**關鍵績效指標**」）方面的表現。

平衡：本集團以客觀及透明的方式呈列其績效及描述相關事宜，無意在任何程度上影響我們的業績。此舉可讓讀者透過本報告所提供的資料評估或重新評估本集團的ESG績效。

一致性：除另有說明外，為幫助讀者更好地比較ESG報告中的結果，本集團旨在保持報告方法、數據及算式的一致性。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

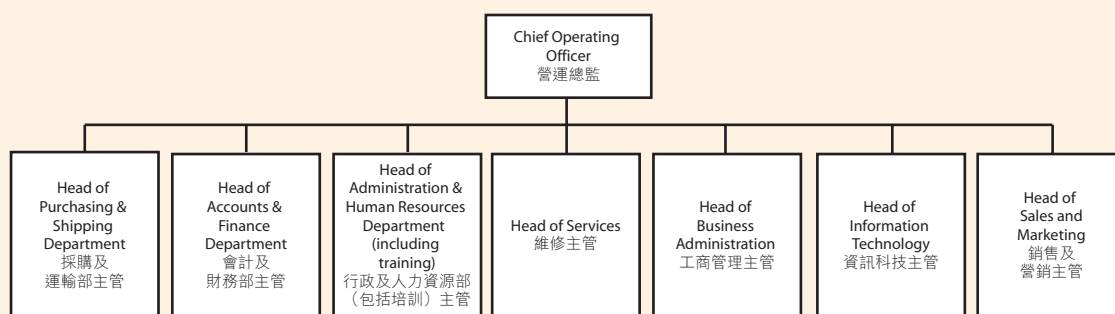
環境、社會及管治報告

ESG GOVERNANCE

The Board of Directors (the “**Board**”) is responsible for the Group’s ESG strategy and reporting. Our management holds the overall responsibility for monitoring and managing the Group’s ESG-related risks and the effectiveness of the ESG management systems. We are committed to achieving sustainable development for the environment, the industry and our businesses by incorporating green elements into our decision-making and executing green practices in our operations and activities. Details of our ESG strategies, policies and measures in various aspects are stipulated in the below sections. In addition, the Board has reviewed this ESG Report to ensure it presents a balanced picture of our ESG performance.

To better implement our ESG policies and measures in the Group, an Environmental, Social & Governance Committee (the “**ESG Committee**”) has been established to manage ESG related tasks and directly reporting on progression and updates to the Board. The ESG Committee is headed by the Chief Operating Officer and comprising of representatives from relevant operations and administrative functions such as purchasing, finance and accounting, human resources and administration, workshop, business administration and information technology (“**IT**”) etc. to ensure effective implementation of ESG policies and measures.

ESG COMMITTEE



The objective of the ESG Committee is to provide strategic guidance and review the Group’s corporate responsibility, safety management practices and performance. The ESG Committee shall:

1. Define ESG targets and indicators of the Group
2. Ensure the Group’s operations and practices are conducted in accordance with the ESG policy and targets
3. Perform regular reviews for ongoing monitoring and improvement in ESG performance
4. Review and approve the annual ESG report
5. Identify the emerging ESG issues and recommend the corresponding measures.

ESG 管治

董事會(「**董事會**」)負責本集團的ESG策略及報告工作。管理層全面負責監督及管理本集團的ESG相關風險及ESG管理制度的成效。我們透過將綠色元素納入決策當中及於營運與業務活動中實施綠色常規，致力達致環境、行業及業務的可持續發展。我們在各方面的ESG策略、政策及措施詳情於下文各節訂明。此外，董事會已審閱本ESG報告，以確保其可平衡展現ESG績效。

為更好地於本集團內實施我們的ESG政策及措施，我們已成立環境、社會及管治委員會(「**ESG委員會**」)，以管理ESG相關工作，並直接向董事會報告有關進展及最新情況。ESG委員會由營運總監帶領，並包括相關營運及行政職能代表，如採購、財務及會計、人力資源及行政、車間、工商管理及資訊科技(「**IT**」)等，確保有效執行ESG政策及措施。

ESG 委員會

ESG委員會的目標為提供策略指引及審視本集團的企業責任、安全管理常規及表現。ESG委員會應：

1. 界定本集團的ESG目標及指標
2. 確保本集團的營運及常規乃根據ESG政策及目標進行
3. 定期進行檢討，以持續監控及改善ESG績效
4. 審閱及批准年度ESG報告
5. 識別新出現的ESG事宜及建議對應措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

All members of the ESG Committee are committed to recognising all safety issues and promoting safety-related measures in the Group. A formal meeting is held by the ESG Committee on a bi-monthly basis. Existing ESG policies and measures are reviewed regarding their impact, efficiency and effectiveness, while remedial actions, if any, will be followed up.

In pursuing sustainable development, the Group has committed substantial resources to innovation and professional development. A key self-developed initiative, the Smart System in Mobile Electricity (“**SSME**”), represents a significant technological advancement for both the Group and the broader industry. Designed to reduce fuel consumption and minimise carbon emissions during electricity generation, SSME exemplifies our strategic approach to managing ESG risks and underlining our commitment to sustainability.

A top-down risk management framework and Risk Management Policy have been established and adopted to form the basis of our risk management system and provide directions in identifying, evaluating, and managing significant risks. The Board recognises climate change and sustainability as emerging topics in recent years. Therefore, it actively manages and includes them in the annual risk assessment. In addition, the Board has engaged in an international consulting firm to review and recommend appropriate actions so as to ensure that the Company is complying with the requirement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) in relation to internal controls assessment, enterprise risk management and corporate governance advising services. For example, the internal controls assessment is to identify any potential risks, control deficiencies, and provide appropriate recommendations for improvement. Based on the abovementioned assessments and corresponding recommendations, the Board takes a monitoring role to ensure the practical follow-up actions are in place to manage the risks.

ESG委員會全體成員致力確認本集團的所有安全問題及推動安全相關措施。ESG委員會每兩個月舉行正式會議。現行ESG政策及措施乃按其影響、效率及成效作檢討，並會就糾正行動(如有)作出跟進。

為推行可持續發展，本集團已投入大量資源於創新及專業發展。移動電源智能系統(「**移動電源智能系統**」)為一個關鍵自主開發項目，代表本集團及整個行業的重要科技進步。移動電源智能系統旨在減少燃料消耗及在發電過程中減少碳排放，展示了我們在管理ESG風險的策略方法，並強調我們對可持續發展的承諾。

我們已制定及採納由上而下的風險管理框架及風險管理政策，以作為我們風險管理制度的基礎，並為識別、評估及管理重大風險提供方向。董事會明白到氣候變化及可持續性為近年來新興的議題。因此，董事會積極管理該等議題並將其納入年度風險評估。此外，董事會已委聘一家國際諮詢公司審閱及建議適當行動，從而確保本公司遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)有關內部監控評估、企業風險管理及企業管治顧問服務的規定。例如，內部監控評估旨在識別任何潛在風險、監控缺陷及提供適當改善建議。基於上述評估及相關推薦建議，董事會負責監察有關情況，確保已採取可行的跟進行動以管理有關風險。

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STAKEHOLDER ENGAGEMENT

AP Rentals focuses on integrating the concept of sustainability into our daily business operations. To better understand stakeholders' needs and expectations in our long-term goal of achieving sustainable development, we actively seek feedback and opinions from all of our internal and external stakeholders. We have been engaging with different stakeholder groups through various communication channels during our regular course of operation, which are shown in the table below:

持份者參與

亞積邦租賃專注於在我們的日常業務營運中融入可持續發展理念。為更好地了解持份者的需要及其對我們達成可持續發展的長遠目標的期望，我們積極尋求所有內部及外部持份者的反饋意見及建議。我們於日常營運過程中通過各種溝通渠道與不同的持份者群體進行溝通，有關溝通渠道如下表所示：

Stakeholder Groups 持份者組別	Key Communication Channels 主要溝通渠道
Employees 僱員	<ul style="list-style-type: none">• Email Communication• 電郵溝通• Internal Meeting• 內部會議• Employee Training and Activities• 僱員培訓與活動• Performance Appraisal• 績效考核
Customers 客戶	<ul style="list-style-type: none">• Company Website• 公司網站• Customer Hotline and Mail• 客戶熱線及郵件• Customer Feedback• 客戶反饋• Industry Events• 行業事件
Suppliers 供應商	<ul style="list-style-type: none">• Quotation and Tendering• 報價及投標• Site-visit and Supplier Evaluation• 實地考察及供應商評估• Industry Events• 行業事件

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Stakeholder Groups

持份者組別

Key Communication Channels

主要溝通渠道

Shareholders and Investors

股東及投資者

- Press Releases
- 新聞發佈
- Annual Report and Interim Report
- 年報及中期報告
- Announcements and Circulars
- 公告及通函
- Shareholder's Meeting
- 股東大會
- Company Website
- 公司網站

Local Communities

地方社區

- Donation and Community Investment
- 捐贈及社區投資
- Community Activities
- 社區活動

ESG MATERIALITY ASSESSMENT

We have conducted the initial screening to identify the related and material ESG issues based on AP rentals' business nature and strategic development plan. Stakeholders' views and concerns over the identified ESG issues have been collected through a set of ESG questionnaire which were distributed to key internal and external stakeholders and the abovementioned communication channels. The results from the stakeholder engagement have been consolidated for ESG risks prioritisation. These issues were then discussed among the management to evaluate, validate and determine the relevant and material ESG issues of the Group.

ESG 重要性評估

我們已基於亞積邦租賃的業務性質及策略發展方案進行初步篩選，識別相關及重要的ESG議題。我們已透過一套ESG調查問卷收集持份者對已識別ESG議題的意見及疑問，而有關問卷已派發至關鍵的內部及外部持份者以及上述溝通渠道。與持份者溝通的結果已進行綜合，以排列ESG風險的優先次序。管理層隨後討論該等議題，以評估、驗證及確定本集團的相關及重大ESG議題。

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In FY2025, based on the mentioned materiality assessment, ESG issues that are relevant and material to the Group are shown in the table below:

於2025財年，基於上述重要性評估，與本集團相關且重要的ESG議題如下表所示：

Aspect 方面	ESG Issue ESG 議題
Environment ▲ 環境	<ol style="list-style-type: none"> 1. Air pollution 空氣污染 2. Effluent management 污水管理 3. Waste management 廢棄物管理 4. Climate resilience and disaster response 氣候抗禦及災難應對 5. Energy use and efficiency 能源使用及效益 6. Water resource use and efficiency 水資源使用及效益 7. Noise nuisance management 噪音滋擾管理 8. Emission of greenhouse gases or other significant gas emission 排放溫室氣體或其他主要氣體排放
Governance ■ 管治	<ol style="list-style-type: none"> 9. Compliance 守規 10. Human rights protection 人權保障 11. Equal opportunities 平等機會 12. Staff compensation and welfare 員工待遇及福利 13. Employer-employee relations 勞資關係 14. Safe and healthy working environment 安全與健康的工作環境 15. Staff training and development 員工培訓及發展 16. Prevention of child labor or forced labor 防止童工或強制勞工 17. Sustainable & ethical supply chain management 可持續及合乎道德的供應鏈管理 18. Standardised value chain, service quality and safety 標準化價值鏈、服務質量及安全 19. Innovation and intellectual property protection 創新及知識產權保障

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Aspect
方面

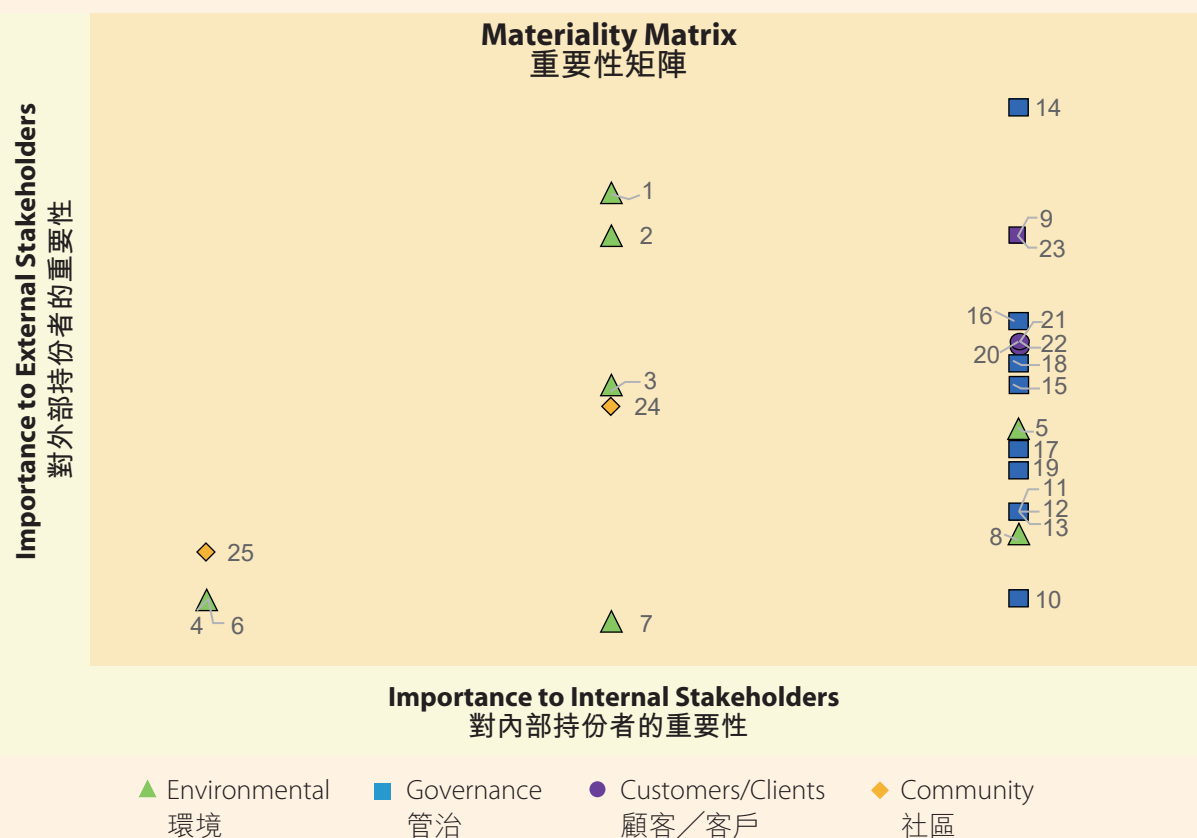
ESG Issue
ESG 議題

Customer/Clients ●
顧客／客戶

- 20. Cybersecurity & data protection
網絡安全及數據保護
- 21. Customers' satisfaction
客戶滿意度
- 22. Customer information and privacy protection
客戶資料及私隱保護
- 23. Prevention of bribery, extortion, fraud and money laundering
防止賄賂、勒索、欺詐及洗黑錢

Community ◆
社區

- 24. Promotion of corporate social responsibility
促進企業社會責任
- 25. Community investment and engagement
社區投資及參與



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CONSERVING THE ENVIRONMENT

As a leading construction machinery leasing service provider, we actively contribute to building the future of Hong Kong. Our commitment to delivering products and services that meet high safety standards and enhance user experiences necessitates the consumption of fuel and electricity in our daily operations, including office activities and equipment usage. Mindful of our environmental impact, we evaluate every aspect of our operations to ensure sustainability and cost-effectiveness, always prioritising a positive environmental impact and the satisfaction of our valued clients.

In our day-to-day operations, we are conscious of our ecological footprint and its effects on both the local community and the broader ecosystem. To ensure transparency and accountability of our environmental impact, our Group adopts a systematic approach to assess our carbon footprint across the value chain. Corresponding mitigation strategies are actively developed to address the significant environmental concerns, compliance obligations and stakeholders' expectations.

The Group is making continuous improvements in minimising emissions through the introduction and use of advanced equipment. For example, we have successfully launched our self-developed mobile power grid, SSME, which is an integration of telematics and an auto power supply system. SSME can start, synchronise, or stop generating units based on the actual load demand detected across various construction activities and sites. In addition, SSME enables staff in remote offices to monitor and control electricity consumption at different construction sites more effectively through real-time information automatically collected from electricity generators. To ensure an uninterrupted power supply, different sites receive alerts in different specific fault code and timely follow-up services are conducted in response to various incidents. This innovative system greatly enhances energy efficiency and reduces energy waste inherent in the system design.

環境保護

作為領先的建築機械租賃服務供應商，我們積極為建設香港未來出一分力。我們致力於交付符合高度安全標準並提高用戶體驗的產品及服務，需要在日常運作中消耗燃料及電力，包括辦公室活動及設備使用。我們關注對環境的影響，評估營運的每個層面，以確保可持續性及成本效益，始終優先考慮對環境的正面影響以及我們尊貴客戶的滿意度。

於我們的日常營運中，我們在意我們的生態足跡及其對地方社區及廣泛生態系統的影響。為確保我們對環境影響的透明度及問責性，本集團採用系統化的方法，評估我們價值鏈中的碳足跡。我們正積極制定相應的緩解策略，以處理重大環境問題、合規責任及持份者期望。

本集團正不斷作出改善，透過引入及使用先進設備，盡量減少排放。舉例而言，我們已成功推出自主開發的移動電網系統（移動電源智能系統），一個結合遠程信息技術與自動電源供應系統的綜合系統。移動電源智能系統可以根據在各種建築活動及工地上檢測到的實際負載需求啟動、同步或停止發電單位。此外，移動電源智能系統使遙距辦公室的員工能夠通過從發電機自動收集的實時信息，更有效地監察及控制不同建築工地的耗電量。為確保不間斷的電力供應，不同地點會收到不同的特定故障代碼警報，並會根據各種事件作及時跟進服務。此創新系統大大提高能源效益，並減少了系統設計中固有的能源浪費。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Company is the member of Business Environment Council (“BEC”), which has been at the forefront of promoting environmental excellence by advocating the uptake of clean technologies and practices which reduce waste, conserve resources, prevent pollution and improve corporate environmental and social responsibility.

本公司為商界環保協會(「BEC」)成員，BEC一直站在推動卓越環保的最前線，提倡採用清潔技術及實踐，以減少浪費、節約資源、防止污染，並提高企業的環境及社會責任。



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During the Reporting Period, there were no material non-compliance cases against environmental laws and regulations identified, including but not limited to the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong), Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) and regulations in the jurisdictions where we operate.

Air Pollution

Air emissions, including Nitrogen oxides (“**NO_x**”), carbon monoxide (“**CO**”) and particulate matter (“**PM**”), which have negative impacts on both our health and to the environment, are generated mainly from combustion of fossil fuels by rental equipment and vehicles. As an equipment rental service company, we engage in the rental of equipment and provision of equipment related value-added rental services to customers. Our rental customers generate direct emissions from equipment usage; therefore, we have no direct control over the equipment operations. Thus, the emission data from them are not included in the scope of this Report.

Nonetheless, we strive to enhance the energy efficiency of our equipment and embrace energy-saving solutions, aiming to assist our customers in reducing their carbon footprint. During the Reporting Period, we provided various rental equipment that utilizes biodiesel B-50 or B-100 for our customers, such as listed companies, to assist them in reducing their carbon emissions.

Echoing to the Hong Kong government’s vision of “Zerocarbon Emissions • Liveable City • Sustainable Development” announced in the Hong Kong’s Climate Action Plan 2050, the Group has set a target to reduce air and greenhouse gas (“**GHG**”) emissions:

於報告期間，我們並無發現嚴重違反環境法律及法規的情況，包括但不限於《空氣污染管制條例》（香港法例第311章）、《廢物處置條例》（香港法例第354章）及我們營運所在司法權區的法規。

空氣污染

廢氣排放（包括氮氧化物（「**氮氧化物**」）、一氧化碳（「**一氧化碳**」）及懸浮粒子（「**懸浮粒子**」）對我們的健康及環境均有負面影響）主要來自出租設備及車輛燃燒化石燃料。作為設備出租服務公司，我們從事出租設備及向客戶提供設備相關增值租賃服務。我們的租賃客戶因使用設備而產生直接排放；因此，我們並無直接控制設備操作。就此，客戶的排放數據並無納入本報告的範圍。

儘管如此，我們致力提高設備的能源效益，並採用節能解決方案，旨在協助客戶減少碳足跡。於報告期間，我們為上市公司等客戶提供多種使用生物柴油B-50或B-100的租賃設備，以協助彼等減少碳排放。

因應香港政府於《香港氣候行動計劃2050》中宣佈的「零碳排放•綠色宜居•持續發展」願景，本集團已設定減少廢氣及溫室氣體（「**溫室氣體**」）排放的目標：

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Emissions and Pollution Reduction Target

Leveraging green technology and machines to move towards carbon reduction and enhance energy efficiency.

In particular, the following measures have been adopted for achieving our target:

- Replacing old machines/vehicles with Euro V/VI standard ones timely;
- Purchasing more brand new machines and keeping the equipment rental fleet in young age (i.e., on average less than five years);
- Using Ultra Low Sulphur Diesel in machines/vehicles;
- Switching off idle plant/equipment;
- Replacing fossil fuels with biodiesel as an alternative to conventional fuel and energy source with reducing emission of GHG pollutants;
- Conducting weekly self-monitoring of machine exhaust (e.g., using Ringelmann Smoke Chart method to perform a visual inspection on exhaust) to check for compliance and keeping records;
- Performing regular repair and maintenance on machines/vehicles to ensure their operating efficiency;
- Complying with environmental requirements set out by Environmental Protection Department (“EPD”), such as Non-road Mobile Machinery (“NRMM”) regulation and Quality Powered Mechanical Equipment (“QPME”) standard;
- To help mitigate noise pollution across the HKSAR, we invested in both “Ultra-silence” and “Soundless” generators;
- Providing emission data of machines leased upon the request from customers;
- Using water spray or tarpaulin covers to alleviate blowing dust;

排放與污染減量目標

利用綠色科技及機械朝著減碳及提升能源效率的目標邁進。

具體而言，我們為達成目標採取以下措施：

- 及時以歐盟V/VI標準機器／汽車取代舊機器／汽車；
- 購買更多全新機器及將設備出租機隊維持於較短機齡（即平均少於五年）；
- 機械／汽車使用超低硫柴油；
- 關掉閒置機械／設備；
- 用生物柴油替代化石燃料，作為傳統燃料及能源的替代品，減少溫室氣體污染物排放；
- 每週進行自我監察機器排氣（例如使用力高文圖表(Ringelmann Smoke Chart)方法以視覺檢查排氣）以查核是否合規並保存記錄；
- 對機器／汽車進行定期維修及保養，確保其營運效率；
- 遵守環境保護署（「環保署」）規定的環保要求，例如非道路移動機械（「NRMM」）規例及優質機動設備（「QPME」）標準；
- 為了協助減輕香港特區各地的噪音污染，我們投資了「超靜音」及「無聲」發電機；
- 應客戶要求提供租賃機器的排放數據；
- 使用噴水裝置或防水布以減少粉塵；

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- Promoting the use of the SSME solution and the use of biodiesel with the Battery Energy Storage System in the SSME system to customers, which is more energy-efficient when comparing with the generator-centered power supply system.
- 向客戶推廣使用移動電源智能系統解決方案，以及於移動電源智能系統中使用附帶電池儲能系統(Battery Energy Storage System)的生物柴油，相較以發電機為中心的供電系統，該等解決方案具有較佳能源效益。

During our daily operation, we only generate limited direct air emissions during machinery repair and maintenance, pre-delivery and after hiring testing and transportation processes; the direct emission data¹ during the Reporting Period were as follows:

於日常營運中，我們僅於機器維修及保養、交付前及租用測試及運輸過程後產生有限的直接廢氣排放；於報告期間的直接排放數據¹如下：

Air emissions ²	廢氣排放 ²	Quantity (kg) 數量 (千克)			Intensity (kg/machine lease) 密度 (千克／機器租賃)		
		For the year ended 31 March 截至3月31日止年度					
		2025	2024 ³	2023	2025	2024 ³	2023
		2025 年	2024 年 ³	2023 年	2025 年	2024 年 ³	2023 年
NO _x	氮氧化物	779	818	775	0.72	0.64	0.61
CO	一氧化碳	376	390	375	0.35	0.31	0.29
PM	懸浮粒子	57	63	57	0.05	0.05	0.04

¹ The direct air emissions are calculated with reference to the "Reporting Guidance on Environmental KPIs" issued by the Hong Kong Exchanges and Clearing Limited, Tier 1, 2, and 3 standards and Tier 4 standards for non-road diesel engines issued by the United States Environmental Protection Agency and UK Government Conversion Factors for Greenhouse Gas (GHG) Reporting published by the Department for Business, Energy and Industrial Strategy in the UK.

² Emissions of sulphur oxides were considered immaterial to the Group and hence has been excluded from the scope of reporting.

³ The overall increase in air emissions (NO_x, Co and PM) was primarily attributed to a significant rise in fuel provided to customers (as per their requests), which resulted in higher emissions. Meanwhile, the air emission intensity had been maintained at the similar levels as the previous year.

¹ 直接廢氣排放乃參考香港交易及結算有限公司發出的「環境關鍵績效指標匯報指引」、美國環境保護局發出的非道路柴油機一級、二級及三級標準及四級標準，以及英國商業、能源與工業策略部發佈的英國政府溫室氣體報告換算系數計算。

² 硫氧化物排放被視為對本集團而言並不重大，故此已自報告範圍中摒除。

³ 廢氣排放(氮氧化物、一氧化碳及懸浮粒子)整體有所增加，主要由於(按照客戶要求)向其提供的燃料大幅增加，導致排放量增加。同時，廢氣排放密度則維持在與去年相若的水平。

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Going forwards, we aim to reduce air emission intensity by effective implementation of the above-mentioned air emission reduction measures.

Meanwhile, greenhouse gases (“**GHG**”) are mainly generated directly from the operating machines due to the combustion of fossil fuel and indirectly from the consumption of electricity. At AP Rentals, we conduct regular energy audits in accordance with relevant standards to gain insights into our operations and identify recommended strategies for the future. These audits enable us to assess our energy consumption, identify areas for improvement, and implement effective measures to enhance energy efficiency. AP Rentals is also committed to reducing its GHG emission intensity going forward.

The GHG emissions⁴ during the Reporting Period were:

面向未來，我們的目標是透過有效實施上述廢氣減排措施來降低廢氣排放強度。

同時，由於化石燃料的燃燒，溫室氣體（「**溫室氣體**」）主要直接來自操作機器及間接來自於電力的消耗。於亞積邦租賃而言，我們根據相關標準進行定期能源審核，以瞭解我們的營運情況並識別未來的建議策略。這些審計使我們能夠評估能源消耗，識別改進範圍，並實施有效措施以提高能源效率。亞積邦租賃未來亦致力降低其溫室氣體排放密度。

報告期間的溫室氣體排放⁴為：

		Quantity (tonnes CO ₂ e) 數量 (噸二氧化碳當量)			Intensity (kg CO ₂ e/machine lease) 密度 (千克二氧化碳當量／機器租賃)		
		For the year ended 31 March 截至 3 月 31 日止年度					
GHG Emissions	溫室氣體排放	2025 2025 年	2024 2024 年	2023 2023 年	2025 2025 年	2024 2024 年	2023 2023 年
Scope 1 (Direct emission from combustion of fossil fuels and biodiesel)	範圍 1 (來自化石燃料及生物柴油燃燒的直接排放)	554 ⁵	831 ⁶	646	511	589	506
Scope 2 (Indirect emission from electricity)	範圍 2 (來自電力的間接排放)	87	89	84	81	63	66
Scope 3 (Indirect emission from use of water and paper waste)	範圍 3 (來自用水及廢紙的間接排放)	3	7	7	3	5	5

⁴ The GHG emissions are calculated with reference to the “Reporting Guidance on Environmental KPIs” issued by the Hong Kong Exchanges and Clearing Limited and UK Government Conversion Factors for Greenhouse Gas (GHG) Reporting published by the Department for Business, Energy and Industrial Strategy in the UK.

⁵ The decrease in GHG emissions is primarily due to a shift to a more environmentally friendly energy mix for the Group, including usage of biodiesel.

⁶ For more details, please refer to footnote 3. The increase was primarily caused by the overall increase in air emissions (NO_x, CO, and PM).

⁴ 溫室氣體排放乃經參考香港交易及結算有限公司發出的《環境關鍵績效指標匯報指引》及英國商業、能源與工業策略部發佈的英國政府溫室氣體報告換算系數計算。

⁵ 溫室氣體排放減少主要由於本集團轉用更環保的能源組合（包括使用生物柴油）所致。

⁶ 更多詳情請參閱註釋3。有關增加主要由於廢氣排放（氮氧化物、一氧化碳及懸浮粒子）整體增加所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Waste Management

Wastes are generated from both workshop operations and office administrative works, while part of the workshop operation wastes are hazardous as defined by the Waste Disposal Ordinance (“WDO”). Therefore, to effectively identify, monitor and control the waste issue, we have adopted a standard approach which include appropriate actions to tackle the issue and demonstrate our support to waste sustainability.

- Procurement: Ensuring only needed resources and a suitable amount of them are purchased to prevent over-storage and wastage
- Handling: Ensuring separation of hazardous wastes from general wastes
- Storage: Storing hazardous wastes in suitable containers with labels for identity; meanwhile securing storage room to prevent unauthorised access
- Awareness: Providing toolbox talk to staff for advising on types of hazardous wastes, handling method and storage location
- Disposal: Engaging only licensed and qualified hazardous waste collectors for removal of such wastes

The Group adheres strictly to all relevant laws and regulations in managing the hazardous waste generated during our operations, with on-site treatment protocols in place and licensed contractors engaged for waste collection and disposal. While hazardous waste is generated, a significant portion of the waste from our office operations is non-hazardous.

Despite the potential for increased waste consumption due to customer demands, AP Rentals strives to reducing its overall waste intensity through the implementation of various waste management measures, including but not limited to increasing the promotion of the SSME towards our customers in the coming future for the SSME can definitely reduce the wastage. We will continue to explore opportunities to improve how wastes are managed and strive forward as an environmentally responsible operation, and therefore the Group has set target to reduce waste and promote recycling:

Resource Efficiency Target

Continuing to spread the Group’s green philosophy — “Reduce, Reuse, Recycle, Repurpose and Upcycle” to reduce the disposal of non-hazardous waste.

廢棄物管理

廢物源自車間作業及辦公室行政工作，部分車間作業的廢物根據《廢物處置條例》界定為有害。因此，為有效識別、監察及控制廢棄物問題，我們已採納標準方法，包括採取適當行動解決有關問題，並展示我們對廢棄物可持續性的支持。

- 採購：確保僅需要的資源及採購其合適數量以防止過度存儲及浪費
- 處理：確保有害廢棄物與一般廢棄物分開廢棄物
- 儲存：將有害廢棄物存放在附有標籤的合適容器以作識別；並為儲藏室加設保安措施以防止未經授權人士進入
- 意識：為員工提供工具箱講解，就各類有害廢棄物提供意見、處理方法及儲存地點
- 處置：僅委聘持牌及合資格的有害廢棄物的收集商，以移除該等廢棄物

本集團嚴格遵守所有相關法律及法規管理營運過程中產生的有害廢物，並設有現場處理方案，聘請持牌承包商進行廢物收集及處理。雖然會產生有害廢棄物，但我們辦公室營運所產生的廢棄物中有大部分為無害廢棄物。

儘管客戶需求可能導致廢棄物耗量增加，但亞積邦租賃仍努力通過實施各種廢物管理措施以減少總體廢棄物密度，包括但不限於在未來向客戶增加推廣移動電源智能系統，原因是移動電源智能系統絕對能降低總體廢棄物。我們將繼續探索改善廢物管理方式的機會，並努力邁進成為對環境負責的企業，故此，本集團已設定目標減少廢棄物並推廣循環再用：

資源效益目標

持續推廣本集團的綠色理念 — 「減少、重用、回收、再用及再造」，減少棄置無害廢棄物。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The following waste reduction measures have been carried out within our operations for achieving our target:

我們已於營運中推行下列減廢措施以達成目標：

- | | |
|---|---|
| • Re-using used envelope/paper; | • 重用曾經使用的信封／紙張； |
| • Using Forest Stewardship Council ("FSC") certified paper; | • 使用森林管理委員會 (Forest Stewardship Council ("FSC")) 認證的紙張； |
| • Assigning appropriate staff to manage collection facilities; | • 指派合適的員工管理收集設施； |
| • Checking the proper usage of collection facilities and providing training correspondingly to nurture the awareness; | • 檢查收集設施的正確使用情況，並提供相應培訓以培養意識； |
| • Maintaining complete recycling/waste collection records for future reference; | • 保存完整的回收／廢棄物收集記錄供日後參考； |
| • Collecting used paper for recycling purposes; | • 收集使用過的紙張作回收用途； |
| • Providing reusable towel instead of paper towel in the pantry for drying utensils; | • 在茶水間提供可重複使用的毛巾代替紙巾以抹乾器具； |
| • Providing durable utensils in pantry to discourage using disposable plastic ones; | • 在茶水間提供耐用餐具，避免使用即棄式塑膠餐具； |
| • Using common drive to share company information, if deemed appropriate, instead of circulating print out copies; | • 使用共用磁碟機以分享公司資料 (如視為適當)，而非傳閱打印本； |
| • Providing and maintaining recycling bins in different colours to facilitate metal, plastic and paper wastes collection and recycling; | • 提供及設置不同顏色的回收箱以有助進行金屬、塑膠及廢紙收集及循環再用； |
| • Using e-Banking and Autopay instead of issuing cheques to minimise the use of paper and envelope; and | • 使用電子銀行及自動轉賬代替印發支票，以盡量減少使用紙張及信封；及 |
| • Using Excel logbook to record and monitor the usage of paper by photocopiers. | • 使用 Excel 記錄簿記錄及監察影印機紙張的使用情況。 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the Reporting Period, we implemented initiatives to substantially reduce waste disposal by the Group, at the same time, helped saving purchasing costs. Recycled items include:

於報告期間，我們實施多項措施，大幅減少本集團的廢物處理量，同時亦有助節省採購成本。回收物品包括：

Recycling 回收	Unit 單位	Quantity 數量		
		For the year ended 31 March		
		截至3月31日止年度		
		2025 2025 年	2024 2024 年	2023 2023 年
Paper 紙張	Kg 千克	810 ⁷	380 ⁸	110
Aluminium cans 鋁罐	Kg 千克	4	15	18
Plastic bottles 膠樽	Kg 千克	2	2	3
Glass bottles 玻璃樽	Kg 千克	1	2	2
Florescent tubes 熒光管	Kg 千克	14 ⁷	4	8
Toner cartridge 碳粉盒	Kg 千克	4	2	6

⁷ The increase in the recycled waste is primarily due to one-time office housekeeping.

⁸ The increase in paper recycling was primarily due to a one-time housekeeping effort in anticipation of the Hong Kong Municipal Solid Waste charging scheme.

⁷ 回收廢棄物增加主要由於一次辦公室內務管理工作所致。

⁸ 增加紙張回收主要由於為配合香港都市固體廢物收費計劃而進行的一次內務管理工作所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The significant hazardous and non-hazardous wastes generated directly by the Group during the Reporting Period include:

本集團於報告期間直接產生的主要有害及無害廢棄物包括：

Waste 廢棄物		Unit 單位	Quantity 數量		
			For the year ended 31 March 截至3月31日止年度		
			2025 2025年	2024 2024年	2023 2023年
Hazardous waste 有害廢棄物	Lubricant 潤滑劑	Litre 公升	23,200 ⁹	17,400	24,600
	Battery 電池	Tonnes 公噸	32.29 ⁹	2.09	68.2
	Paper 紙張	Tonnes 公噸	1.1	1.1	1.1
Non-hazardous waste 無害廢棄物					

To raise awareness of our employees and stakeholders regarding environmental protection, the Group had joined the Wastewise Label (Membership No.: WW-8339-5613). The Group is committed to meeting waste reduction requirements and initiated various activities aimed at environmental conservation in alignment with our objectives. The Group has accomplished nine waste reduction targets and applied for Wastewise Certificate with "Class of Excellence". The Group has also been awarded the "Wastewise Certificate — Excellence Level" under the Hong Kong Green Organisation Certification ("HKGOC") by the Environmental Campaign Committee (previously awarded with Basic Level). To promote recycling and waste reduction, we have placed recycling bins in various work locations to collect used plastic bottles, glass and aluminium cans. In addition, we consistently emphasise the significance of recycling and actively encourage our employees to minimise waste generation in their daily lives.

本集團已參與減廢標誌計劃(會員編號: WW-8339-5613)，務求提高我們僱員及持份者對環保的意識。本集團致力達到減廢要求，並已根據我們的目標開展各種環保活動。本集團已完成九個減廢目標，並已申請「卓越級別」減廢證書。本集團亦已獲環境運動委員會頒發香港綠色機構認證(HKGOC)的「減廢證書 — 卓越級別」(過往獲頒基礎級別)。為了推廣循環再用及減少廢物，我們於多個工作地點放置回收箱，以收集已使用的膠樽、玻璃樽及鋁罐。此外，我們一貫強調回收的重要性，並積極鼓勵員工在日常生活中減少廢物的產生。



⁹ The increase in hazardous waste is primarily due to the Group's periodic bulk purchase and disposal of batteries, which are replaced approximately every two years in line with their average life cycle. Despite these fluctuations, the overall hazardous waste levels have remained consistent on average over the past three years.

⁹ 有害廢棄物增加主要由於本集團定期大量採購及處置電池所致，而電池則根據其平均壽命週期約每兩年更換一次。儘管存在該等波動，過去三年的整體有害廢棄物的平均值仍維持一致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Energy, Water Use and Efficiency

We recognise the scarcity of resources, particularly fossil fuels, and the adverse environmental consequences associated with their combustion. Therefore, we strive to reduce energy consumption and enhance operating efficiency to conserve resources and promote sustainability. Furthermore, the reduction in energy usage not only aligns with our environmental objectives but also provides financial incentives that can be allocated towards the adoption of relevant technologies and initiatives.

The major resources used by the Group include diesel and petrol for machinery and vehicles, as well as electricity, town gas and water for business operations. The consumption data during the Reporting Period were as follows¹⁰:

能源、水資源使用及效益

我們深明資源(特別是化石燃料)的稀有性及其燃燒對環境造成的不利後果。因此，我們致力減少能源消耗，提高經營效益，以保護資源及促進可持續發展。此外，減少能源耗量不僅符合我們的環保目標，亦為我們帶來財政誘因，可用於採取相關技術及措施。

本集團使用的主要資源包括用於機械及汽車的柴油及汽油，以及業務運營使用的電力、煤氣及水。於報告期間的消耗數據如下¹⁰：

Resources 資源	Unit 單位	Quantity 數量			Intensity (per machine lease) 密度 (按機器租賃)		
		For the year ended 31 March 截至3月31日止年度			For the year ended 31 March 截至3月31日止年度		
		2025	2024	2023	2025	2024	2023
		2025 年	2024 年	2023 年	2025 年	2024 年	2023 年
Diesel 柴油	Litre 公升	169,551	300,769	232,318	156	213	182
Petrol 汽油	Litre 公升	13,799	14,607	13,203	13	10	10
Electricity 電力	kWh 千瓦時	230,095	227,705	215,518	163	161	169
Biodiesel ¹¹ 生物柴油 ¹¹	Litre 公升	59,950	N/A 不適用	N/A 不適用	7	N/A 不適用	N/A 不適用
Town gas ¹² 煤氣 ¹²	Unit 單位	0	217	283	0	0.15	0.22
Water 水	m ³ 立方米	2,780	2,745	2,531	2	2	2

¹⁰ The amounts represent the resources directly controlled and consumed by the Group during the Reporting Period. Indirect resources consumptions (i.e., those consumed by its customers and other third parties engaged by the Company) are excluded.

¹¹ Biodiesel is a new type of resources used by the Group during the Reporting Period.

¹² Towngas usage for FY2025 is reported as zero due to the discontinuation of use of the director's quarter, which was the sole source of Towngas consumption in previous years.

¹⁰ 有關數量指本集團於報告期間直接控制並耗用的資源。不包括間接耗用資源(即本公司的客戶及所委聘的其他第三方所耗用者)。

¹¹ 生物柴油為本集團於報告期間使用的一種新型資源。

¹² 2025財年的煤氣用量報告為零，原因為停止使用董事宿舍，即過往年度煤氣消耗的唯一來源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To better track and monitor the daily resource consumption involved in our operation, we have adopted a resource monitoring mechanism to facilitate the analysis of resource efficiency and identify improvement opportunities. In addition, we have implemented a green office approach within our offices to minimise energy consumption by office equipment. Meanwhile, we actively promote green awareness among our employees through workshops and internal communications to cultivate a sustainable mindset throughout the organisation.

Going forward, AP Rentals is committed to improve energy efficiency in its operations and reduce energy consumption where applicable to minimise our impact on the environment. The Group has set target to reduce energy consumption:

Energy Efficiency Target

Implementing energy-saving measures to create an environmentally conscious workplace with the emphasis on energy conservation.

For energy conservation in business operations, the Group adopts a holistic energy-saving management approach under which the following measures have been adopted:

- Opting for energy-saving equipment such as LED/T5 fluorescent tubes rather than traditional light bulbs, and Grade 1 Energy label air conditioners;
- Using separate switches to control air conditioners and lightings in different zones of office;
- Maintaining air conditioner temperature at 25.5 degree Celsius and posting such friendly reminders in the workplace;
- Posting energy-saving labels in the workplace;
- Switching off idle lightings; and
- Using more energy-efficient, reliable and cost-effective ways to provide electricity to the electrically powered equipment for our customers.

為更好地追蹤及監察我們營運涉及的日常資源耗用量，我們已採納資源監察機制，協助進行資源效益分析，並識別改進的機會。另外，我們已在辦公室內採用綠色辦公方針，以減少辦公設備的能源消耗。同時，我們積極透過工作坊及內部交流來提高僱員的環保意識，以培養整個組織內可持續發展的意識。

展望未來，亞積邦租賃致力提高其於營運中的能源效益，並在適用情況下減少能源消耗，盡量減低我們對環境造成的影響。本集團已設定目標以減少能源消耗：

能源效益目標

實施節能措施，創造提倡環保意識並著重節能的工作場所。

就業務營運上的節能工作而言，本集團採取全面節能管理方針，並據此採納以下措施：

- 選用LED/T5熒光管等節能設備取代傳統燈泡，採用一級能源標籤空調；
- 使用獨立開關制來控制辦公室內各區的空調及燈光；
- 將空調溫度維持於攝氏25.5度；於工作場所張貼有關溫馨提示標語；
- 在工作場所張貼節能標籤；
- 關掉不使用的燈具；及
- 使用更具能源效益、可靠及具成本效益的方式，為客戶的用電設備提供電力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Despite not being a water-intensive industry, we are equally care about conserving water resources and work towards reducing our Group's water footprint. Initiatives such as installing high-pressure faucets and promoting water-saving awareness programs have been actively implemented across our operations.

Although water is a not a material resource to our operations, we are aware of its scarcity and its vulnerability to waste and pollution. The Group has set target to reduce water consumption:

Water Efficiency Target

Continuing to cultivate awareness in water conservation among employees to ensure sustainable water management.

The Group has no issue sourcing water for its operations since its principal operating premises in Hong Kong have a municipal water supply. In addition, due to our business nature, we do not produce a significant amount of sewage during the Reporting Period. Therefore, disclosure in relation to water discharge does not apply.

Other Environmental Impacts

In addition to emissions control and resources conservation, we exert ourselves in minimising all negative impacts on the environment and natural resources, even though there are no other significant environmental impacts except for the emissions described above.

The Group has established a sound risk management system led by the Risk Management Committee. It manages the overall risk level of the Group, which gives appropriate priority when taking environmental risks into consideration, among other operating risks. Significant environmental risks are identified for developing adequate mitigation plans. We ensure sufficient resources are deployed for the implementation of these mitigation plans to reduce environmental risks.

The Group upholds the principle of environmental protection and executes in every detail. For instance, we consume no shark fin or other endangered species at any company banquets or events.

Furthermore, the Group has not used a significant amount of packaging materials during the Reporting Period, and therefore disclosure in relation to packaging materials does not apply.

儘管我們並非耗水行業，我們同樣重視水資源保護，並致力減少本集團的水足跡。我們在營運中已積極實施措施，例如安裝高壓水龍頭及推廣節水意識計劃等。

儘管水對我們的營運而言並非重要資源，惟我們意識到水的稀缺性及其容易被浪費及污染。本集團已設定目標以減少用水：

用水效益目標

持續培育僱員節約用水意識，確保可持續用水管理。

由於本集團在香港的主要經營處所擁有市政供水，故並無有關採購水源以供業務使用的問題。此外，鑑於我們的業務性質使然，我們於報告期間並無產生大量污水。因此有關排水的披露並不適用。

其他環境影響

儘管本集團概無造成其他上述排放以外的重要環境影響，除管制排放物及節約資源外，我們亦盡量減少對環境及天然資源的所有負面影響。

本集團已建立由風險管理委員會領導的健全風險管理制度，其管理本集團的整體風險水平，在考慮環境風險時給予適當的優先次序，其中包括營運風險。我們已識別重大環境風險以制定適當緩解方案。我們確保為實施有關緩解計劃部署足夠資源，以減低環境風險。

本集團秉持環保原則，著重每個執行細節。舉例而言，我們在任何公司宴會或活動中絕不食用魚翅或其他瀕危物種。

此外，本集團於報告期間並未使用大量包裝材料，因此有關包裝材料的披露並不適用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Climate Change

We believe that businesses across all sectors have a crucial role to play in safeguarding our planet and mitigating climate change to reduce the frequency of adverse weather events and natural disasters, which can have detrimental effects on economies and disrupt our day-to-day operations. We have also conducted preliminary simulations and forecasts to estimate the impacts to our staff and assets, including our office premises and equipment, in order to mitigate the potential losses brought by the extreme weather conditions. Our standard operating procedure and policy acknowledges the severity of extreme weather situations and is prepared to manage its risks accordingly by taking preventive measures, ensuring appropriate responses during emergencies and conducting post-extreme weather maintenance activities.

Our pre-inclement weather checklist outlines measures to be taken promptly after the issuance of tropical storm signals 3 and above. This checklist is designed to ensure that our assets are properly protected and potential damage is minimised. In the event of an emergency, our Emergency Response Plan provides detailed guidance to our employees on the necessary actions to take during typhoons or strong winds. These actions include, but are not limited to, avoiding locations prone to falling objects and ensuring that power supplies are turned off with plugs removed from outlets. Following the event, our post-inclement weather checklist specifies steps to be taken after a typhoon signal 8 has been lifted, including thorough clean-ups and comprehensive inspections of machinery to verify the safety levels of our facilities and determine the feasibility of promptly resuming operations.

VALUE OUR EMPLOYEE

As a responsible employer, AP Rentals places a strong emphasis on ensuring that our talent policies and practices comply with local labour laws and regulations. Our Human Resources Department monitors and develops responsive policies for up-to-date information on labour laws and regulations and establishes appropriate internal controls in the human resource processes to ensure compliance. During the Reporting Period, the Group established a standalone Human Rights Policy, covering employment, termination, remuneration and welfare, employer-employee relations, working environment, staff development, child labor or forced labor and equal opportunity, providing more comprehensive care for our employees.

The Group is committed to establishing and maintaining a safe working environment for our employees to raise occupational safety and health awareness and minimise the potential risks and hazards in our operation. Regularly cleaning, sanitising, and disinfecting surfaces in our facilities and equipment were implemented to reduce the spread of germs to ensure the health and safety of employees. We have also adopted flexible working hours and work-from-home policies if necessary to promote a healthy work-life balance for enhancing employees' health and wellbeing at work.

氣候變化

我們認為各行各業在保護地球和減緩氣候變化方面擔當著至關重要的角色，以減少惡劣天氣事件及自然災害的出現，這些災害可能對經濟造成不利影響並擾亂我們的日常運作。為減少極端天氣情況造成的潛在損失，我們亦已進行初步模擬及預測，估計其對我們員工及資產（包括辦公室物業及設備）的影響。標準作業程序及政策認知到極端天氣情況的嚴重性，並準備透過採取預防措施、確保在緊急情況下的適當反應及進行極端天氣後的維護活動以管理相應的風險。

我們的惡劣天氣前檢查表概述在發佈3號及以上熱帶風暴信號後應及時採取的措施。該檢查表旨在確保我們的資產獲得適當的保護，並將潛在的損害降到最低。在緊急情況下，我們的緊急應變計劃為僱員提供有關在颱風或強風期間應採取必要行動的詳細指引。這些行動包括但不限於避開容易墜落物體的位置，並確保在從插座上拔下插頭的情況下關閉電源。在事件之後，我們的惡劣天氣後檢查表具體說明在8號颱風信號解除後應採取的步驟，包括徹底清理和全面檢查機器，以驗證我們設施的安全水平並確定盡快恢復營運的可行性。

重視員工

作為負責任的僱主，亞積邦租賃非常重視確保我們的人才政策及常規符合當地勞工法律及法規。我們的人力資源部門監察有關勞工法及法規的最新資料，並制定應對政策，在人力資源過程中實施適當的內部監控，以確保合規情況。於報告期間，本集團已制定獨立的人權政策，涵蓋僱傭、解僱、薪酬與福利、勞資關係、工作環境、員工發展、童工或強制勞工及平等機會等方面，為僱員提供更全面的關懷。

本集團致力為僱員建立及維持安全的工作環境，提高職業安全與健康意識，並盡量減少我們營運的潛在風險及危害。我們的設施及設備會定期進行清潔、消毒及表面除菌以減少病菌散播，確保僱員健康及安全。我們亦已於有需要時採取彈性工作時間及在家工作的政策，以促進健康的生活工作平衡，改善僱員的工作健康及福祉。

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To attract and retain our talents, the Group provides a competitive compensation package. Our remuneration package is determined based on market trends, employee's positions and responsibilities as well as performance. In addition to the remuneration package, we also provide our employees with additional welfare such as medical insurance, the mandatory provident fund ("MPF"), etc. We are proactively looking for practical benefits for our employees to create a better working environment. We implement working hours with full consideration of employees' physical and mental health. Overtime work is determined based on operational needs, and it is compensated in accordance with relevant regulations.

為吸引及挽留人才，本集團提供具競爭力的薪酬待遇。我們的薪酬待遇乃根據市場趨勢、僱員的職位及職責以及表現釐定。除薪酬待遇外，我們亦為僱員提供醫療保險及強制性公積金（「強積金」）等額外福利。我們積極為僱員謀求切實福利，創建良好的工作環境。我們所實行的工作時數已充分考慮僱員的身心健康。我們在營運需要的情況下確定超時工作，並根據相關法規給予補償。



Although our core business operation lying in the industry where the workforce composition has been predominated by male, we remain committed to promoting gender and racial equality by actively recruiting qualified candidates regardless of their background and gender.

儘管我們的核心業務運作處於人力架構以男性主導的行業，惟本集團仍將致力於促進性別及種族平等，積極招攬合資格人才而不論其背景及性別。

The Group maintains a diversified workforce. We provide equal opportunities to all staff based on their capabilities in a fair manner. To keep track of our employees' performance, we have established an employee performance system. Regular performance evaluation is conducted to increase employee engagement, and the remuneration is adjusted based on the result of the performance evaluation. We accept no tolerance towards discrimination, regardless of age, gender, marital status, nationality, disability, religion, etc.

本集團設有多元化的工作團隊。我們以個人能力為依歸，為全體員工提供平等機會。為掌握僱員的表現，我們已建立僱員績效制度。我們定期進行績效評估，提高僱員的參與程度，並根據績效評估的結果調整薪酬。我們絕不容忍諸如年齡、性別、婚姻狀況、國籍、殘疾及宗教等各方面的歧視。

The Group is also dedicated to advancing gender diversity of employees of all levels. We believe that a diverse workforce will lead to better decision-making process by integrating contrasting insights and elevating different opinions. To achieve workforce diversity, we consider various factors, including but not limited to gender, age, cultural background, ethnicity, educational background, professional qualifications, industry and regional experience, skills, knowledge, and length of service. By valuing these diverse attributes, we create an inclusive environment that promotes collaboration.

本集團亦致力於在各層級提倡僱員性別多元化。我們相信多元化的人員可藉著融合不同觀點及各種意見，從而達致更佳決策過程。為達致人員多元化，我們考慮多種因素，包括但不限於性別、年齡、文化背景、種族、教育背景、專業資格、行業及地區經驗、技術、知識及服務年期。透過重視不同特質，我們創造了一個促進合作的包容性環境。

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The tables below show the composition of our workforce by gender, employment type, age group and geographical region:

下表載列按性別、僱傭類型、年齡組別及地區劃分的工作團隊組成：

		Number of Employees ¹³ 僱員人數 ¹³ For the year ended 31 March 截至3月31日止年度		
Category	類別	2025 2025 年	2024 2024 年	2023 2023 年
By Gender	按性別劃分			
Male	男	102	106	105
Female	女	27	27	22
By Employment Type	按僱傭類型劃分			
Permanent	長期	103	99	98
Temporary	臨時	26	34	29
By Position Type	按職位類型劃分			
Full time	全職	128	130	127
Part time	兼職	1	3	0
By Employee Category	按僱員類型劃分			
Senior management	高級管理層	11	11	11
Intermediate staff and management	中級員工及管理層	12	11	10
General staff	一般員工	106	111	106
By Age Group	按年齡組別劃分			
Below 30	30 歲或以下	20	27	30
31-50	31-50 歲	67	62	60
51 or above	51 歲或以上	42	44	37
By Geographical Region	按地區劃分			
Hong Kong	香港	117	120	117
Macau	澳門	3	4	4
Singapore	新加坡	6	6	3
Mainland China	中國內地	3	3	3

¹³ The reported number of employees excludes those with less than three months of service to account only for the stable workforce.

¹³ 所報告的僱員人數不包括服務期少於三個月的僱員，僅計算穩定的勞動力。

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During the Reporting Period, total employee turnover rate was 16% (2024: 20%, 2023: 30%), detailed breakdowns as below: 於報告期間，僱員總流失率為16%（2024年：20%；2023年：30%），詳盡明細如下：

		Employees Left during the year			
		年內離職的僱員人數			
		For the year ended 31 March			2025
		截至 3 月 31 日止年度			2025 年
		2025	2024	2023	Turnover Rate
Category	類別	2025 年	2024 年	2023 年	流失率
By Gender	按性別劃分				
Male	男	16	23	33	16%
Female	女	5	4	5	19%
By Age Group	按年齡組別劃分				
Below 30	30 歲或以下	6	10	10	30%
31-50	31-50 歲	9	13	15	13%
51 or above	51 歲或以上	6	4	13	14%
By Geographical Region	按地區劃分				
Hong Kong	香港	19	26	37	16%
Macau	澳門	2	0	0	67%
Singapore	新加坡	0	0	0	0%
Mainland China	中國內地	0	1	1	0%

During the Reporting Period, we did not identify material non-compliance against employment-related laws and regulations in Hong Kong, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong), Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong), Mandatory Provident Fund Scheme Ordinance (Cap. 485 of the Laws of Hong Kong), and other laws on equal opportunities and anti-discrimination. We also complied with relevant employment regulations in other jurisdictions where we operate.

於報告期間，我們並無發現與香港僱傭相關法律及規例有關的重大不合規情況，包括但不限於《僱傭條例》（香港法例第57章）、《最低工資條例》（香港法例第608章）、《僱員補償條例》（香港法例第282章）、《強制性公積金計劃條例》（香港法例第485章）以及其他有關平等機會及反歧視的法律。我們亦已遵守我們經營所在其他司法權區的相關僱傭規例。

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Safe and Healthy Working Environment

The Group strives to create a healthy and safe working environment for our employees. The Occupational Health and Safety (“OHS”) Policy was formulated to provide safety guidelines and defines responsibilities from top management to the front line to achieve an accident-free workplace. The management is committed to investing sufficient resources to implement the OHS policy, treating all OHS issues as an integral part of our business performance, and reviewing the OHS policy and management system every six months.

安全與健康的工作環境

本集團致力為僱員營造健康及安全的工作環境。本集團已制定職業健康及安全（「職安健」）政策，提供安全指引，並從高級管理層到前線定義責任，以實現零事故的工作場所。管理層致力投入足夠資源實施職安健政策，將所有職安健事宜視為我們業績不可或缺的一部分，並每六個月檢討職安健政策及管理系統。



Apart from these, we have reviewed the following work safety-related policies and procedures to increase employee safety awareness.

- Manual handling procedures;
- Use of Ladders;
- Principles of load safety/transporting an engineering plant; and
- Use of Personal Protective Equipment (“PPE”)

In addition, safety risk assessments are performed for works related to high risk equipment, including generators, forklift trucks, and mobile elevating work platforms to identify potential safety hazards and corresponding mitigations. The management monitors and review OHS practices regularly to ensure compliance with the OHS Policy and alignment with latest OHS-related laws and regulations while striving for continual improvement.

To further mitigate the health and safety risk in the workplace, staff will receive appropriate and adequate training concerning their respective duties and responsibilities. Such training serves to help staff in thoroughly understanding and implementing the OHS Policy.

除此之外，我們已審閱下列工作安全相關政策及流程，以提高僱員的安全意識。

- 體力處理程序；
- 使用梯子；
- 負荷安全／運輸工程機械的原則；及
- 使用個人防護裝備（「個人防護裝備」）

此外，我們對高風險設備（包括發電機、叉車及移動升降工作台）的相關工程進行安全風險評估，以識別潛在的安全隱患及相應的緩解措施。管理層定期監察及檢討職安健常規，以確保遵守職安健政策及符合最新職安健相關法律及法規，同時致力持續改進。

為進一步降低工作場所的健康及安全風險，員工將接受有關職務與職責的適當培訓。有關培訓有助員工全面了解及實施職安健政策。

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To enhance staff safety awareness, the Group steps further and includes "Safety Awareness" as one of the performance factors of the performance appraisal for all levels of staff. The performance evaluation outcomes will have a direct bearing on the salary adjustments and discretionary bonus allocations for staff.

Besides, staff are encouraged to propose reasonable opinions with respect to the adequacy and improvement of the OHS Policy. As such, staff, especially construction machinery operators, are aware of the responsibilities of safety operations. Besides, we collaborate closely with machinery manufacturers to enhance the safety standards of the equipment to safeguard the operators, users, and service staff.

We understand that our service team needs more comprehensive protection as they are exposed to a risker-working environment due to the job nature. Therefore, we provide strengthened PPE for them, we also provide substitutes to enrol mandatory safety training for operators of cranes and qualified masks, hearing protectors and eye shields are distributed to staff and those required to work in high-risk locations.

During the Reporting Period, there were no work-related fatalities (2024: 0, 2023: 0), and there was a total of 72¹⁴ (2024: 158, 2023: 223) lost days due to work injury.

The Group strives to comply with OHS-related laws and regulations, including but not limited to Cap. 59 of Factories and Industrial Undertakings Ordinance, Cap. 509 of Occupational Safety and Health Ordinance, Cap. 406E of Electricity Wiring Regulations, Cap. 295B Dangerous Goods (General) Regulations, Code of Practice for the loading of vehicle issued by Transport Department and other regulations in the jurisdictions where we operate, to protect the staff and other stakeholders. During the Reporting Period, we did not identify material non-compliance with the aforementioned occupational safety and health-related laws and regulations.

為提高員工的安全意識，本集團進一步將「安全意識」納入各級員工績效考核的績效元素之一。績效評估結果將直接影響員工的薪金調整及酌情花紅的分配。

此外，我們鼓勵員工就職安健政策的充足性及改進提出合理意見。因此，員工（特別是建築機械操作員）知悉安全運作的責任。此外，我們與機械製造商緊密合作，務求提高機械的安全標準，以保障操作員、用家及服務人員。

我們明白我們的服務團隊因工作性質而面對風險較高的工作環境，需要更全面的保障。因此，我們向其提供已強化的個人防護裝備，我們亦為起重機操作員提供替工以參加強制性安全培訓，並向員工及在高風險地點工作的員工派發合格口罩、耳罩及護目鏡等。

於報告期間，概無因工死亡事故（2024年：0宗；2023年：0宗），惟因工傷意外損失合共72¹⁴（2024年：158；2023年：223）個工作天。

本集團致力遵守職業安全與健康相關的法律及規例，包括但不限於第59章《工廠及工業經營條例》、第509章《職業安全與健康條例》、第406E章《電力（線路）規例》、第295B章《危險品（一般）規例》、運輸署發出有關車輛裝載方面的實務指引以及我們經營所在司法權區的其他規例，以保障員工及其他持份者。於報告期間，我們並無發現有關上述職業安全與健康相關法律及法規的重大違規情況。

¹⁴ The reported lost days due to work injury involved an employee who was injured while working at a client site.

¹⁴ 所報告的工傷損失天數涉及一名在客戶工地工作時受傷的僱員。

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Staff Training and Development

To satisfy organisation's needs and equip staff with solid skills, knowledge and safety awareness, we allocate resources and deliver targeted training programs to our employees to cultivate safety awareness throughout the Group. During the Reporting Period, we enhanced the management of staff training and development by creating a standalone Training and Development Policy.

By establishing adequate training programmes, we can provide necessary occupational knowledge and skills to our staff. During the Reporting Period, the number of staff trained and training hours received by gender and employee category were as follows:

員工培訓與發展

為滿足組織需求及讓員工配備踏實的技能、知識及安全意識，我們分配資源為員工提供具目的性的培訓以培養整個集團的安全意識。於報告期間，我們透過制定獨立的培訓與發展政策來加強員工培訓與發展的管理。

透過建立適當的培訓課程，我們可為員工提供必要的職業知識及技能。於報告期間，按性別及僱傭類別劃分的受訓員工人數及受訓時數如下：

Category	類別	Percentage of Employees Trained 接受培訓僱員百分比 (For the year ended 31 March) (截至3月31日止年度)			Average Training Hours 平均培訓時數 (For the year ended 31 March) (截至3月31日止年度)		
		2025	2024	2023	2025	2024	2023
		2025 年	2024 年	2023 年	2025 年	2024 年	2023 年
By Gender	按性別劃分						
Male	男	77.5%	86.8%	59.0%	9.9	9.3	6.4
Female	女	81.5%	55.6%	81.8%	6.4	8.0	5.7
By Employee Category¹⁵	按僱傭類型劃分¹⁵						
Senior management	高級管理層	90.9%	N/A 不適用	N/A 不適用	15.5	N/A 不適用	N/A 不適用
Intermediate staff and management	中級員工及管理層	100.0%	59.1%	61.9%	14.2	19.6	13.9
General Staff	一般員工	74.5%	84.7%	63.2%	7.6	7.6	4.8

The Group offers orientation for new employees with initial information and training in their specific job functions and skills and condition of employment to assist them in quickly adapting to their positions.

本集團為新僱員提供入職指引，有關其特定工作職能及技能以及僱傭條件的初步資訊及培訓，以協助彼等快速適應其職位。

¹⁵ We have enhanced the coherence of the categorisation of the employee-related data.

¹⁵ 我們加強僱員相關資料分類的一致性。

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The Group's technical staff regularly attend specialised seminars jointly conducted by equipment manufacturers and the Group. These collaborative educational programs are designed to ensure our technicians are equipped with the necessary product knowledge, skills, and expertise to deliver exceptional service and support to our clients. Such seminars include training regarding the equipment structures, operational features, operator safety training and equipment repair. In addition to the internal trainings, our technicians also attend external industry courses and obtain relevant certifications. The training covers hydraulic, electrical and mechanical, electronic, engine systems, special equipment and tools for troubleshooting.

Meanwhile, we have developed a formal and systematic training programme for SSME, including classroom and practical training, aiming to further accelerating the wider application of the system. In the future, we plan to expand the scope of the training programme to our customers to ensure their SSME operators are equipped with sufficient skills. In addition, to align with our sustainable development mission, we have incorporated sustainability elements such as resources management, energy management, and other environmentally friendly practices in our existing training content. We aim to nurture a green and environmentally-conscious working culture through education and training initiatives.

The Group also provides easy access to training materials for supporting our employees' continuous learning and development. The Group is currently preparing a series of instructional training videos with a specific focus on operational safety protocols. Meanwhile, we also are developing virtual safety training sessions to keep our employees of different offices in Mainland China, Singapore and Macau updated with the latest safety requirements.

Training and development resources are reviewed regularly for their sufficiency and adequacy to ensure a competent workforce capable for delivering exceptional, customer-centric services. The representative in Human Resources Department will actively look for the applicable external training programme for the team to maintain our competence.

本集團的技術人員定期參加由設備製造商與本集團聯合舉辦的專門研討會。這些合作教育計劃旨在確保我們的技術人員具備必要的產品知識、技能和專業知識，以便為我們的客戶提供卓越的服務和支援。有關研討會包括設備結構的訓練、操作特點、操作員安全訓練及設備維修。除內部培訓外，我們的技術人員亦參加外部行業課程並取得相關證書。培訓內容涵蓋液壓、機電、電子、發動機系統、特殊設備及解決難題的工具。

與此同時，我們已就移動電源智能系統設計正式及系統性的培訓課程，包括教學及實習培訓課程，旨在進一步加速該系統的廣泛應用。我們計劃在未來將培訓課程的範圍擴大至涵蓋客戶，確保其移動電源智能系統操作員能夠具備足夠的技能。此外，為與我們的可持續發展目標一致，我們已在現有培訓內容加入資源管理、能源管理及其他環保實務等可持續元素。我們致力透過教育及培訓計劃營造綠色及環保意識的辦公文化。

本集團亦提供易於獲取的培訓材料，以支持我們僱員的持續學習及發展。本集團目前正準備一系列專注於操作安全規程的教學培訓視頻。同時，我們亦正透過網絡開設安全培訓課程，讓身處不同辦公室的中國內地、新加坡及澳門員工能獲悉最新的安全規定。

我們定期檢討培訓及發展資源是否充足及適當，以確保工作團隊能夠提供卓越且以客戶為中心的服務。我們的人力資源部代表將積極地為團隊尋找合適的外部培訓課程，以保持我們的競爭力。

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Prevention of Child Labor or Forced Labor

We have deployed sufficient controls in our human resources processes to prevent child and forced labour employment, including verifying personal identity documents and entering into a legitimate employment contract with employees.

The Group strictly prohibits child and forced labour of any kind in accordance with the local labour laws, including but not limited to the Employment Ordinance (Cap. 57 of the Laws of Hong Kong) and regulations in the jurisdictions where we operate. Should any case of child labour or forced labour be reported or discovered by AP Rentals within our operations, clients or suppliers, immediate actions will be taken including reporting to relevant authorities and the temporary suspension all business relation until further confirmation. During the Reporting Period, the Group did not employ any child or forced labour, and there was no non-compliance against the aforementioned child and forced labour-related laws and regulations.

Sustainable & Ethical Supply Chain Management

Focusing specifically on our construction machinery leasing services, the Group places a strong emphasis on supplier performance, as the specifications of our equipment fleet are a critical factor directly impacting our environmental and social responsibility objectives. During the reporting period, we established a standalone Supplier Code of Conduct to clearly outline our expectations for all suppliers regarding environmental, social, and governance aspects.

Green procurement is one of the critical elements in the Group's business operation as we recognise the selection of sustainable products can reduce environmental impacts and safeguard human and labour rights. In our supplier selection process and prior to procurement, we carefully consider environmental impact alongside cost efficiency and product quality. To implement this practice, we encourage the use of environmentally preferable products and materials where feasible. Our user departments are guided to prioritise suppliers with demonstrated commitment to responsible environmental and social practices.

防止童工或強制勞工

我們已作出部署以充分管制人力資源程序，防止僱用童工及強制勞工，當中包括核實個人身分證文件及與僱員訂立合法僱傭合約。

本集團嚴格按照地方勞動法禁止任何形式的童工及強制勞工，包括但不限於《僱傭條例》（香港法例第57章）及我們營運所在司法權區的規例。倘亞積邦租賃在我們的業務、客戶或供應商中報告或發現任何童工或強迫勞工個案，將立即採取行動，包括向有關當局報告並暫停所有業務關係，直至進一步確認為止。於報告期間，本集團並無僱用任何童工或強制勞工，亦無違反上述童工及強制勞工相關法律及法規的情況。

可持續及道德供應鏈管理

因應本集團尤其集中於建築機械租賃服務，設備機組的規格是直接影響環境及社會責任目標的關鍵因素，故我們極其重視供應商的表現。於報告期間，我們已制定獨立的供應商行為準則，清楚概述我們對所有供應商在環境、社會及管治方面的期望。

由於我們認為選擇可持續的產品可減少對環境的影響，並保障人權及勞工權益，故綠色採購是本集團業務營運的其中一個重要元素。在供應商篩選過程中及採購之前，我們會仔細考慮環境影響以及成本效益及產品品質。為了落實這一做法，我們鼓勵在可行的情況下使用環保產品及材料。我們的用戶部門會優先考慮致力於履行負責任的環境及社會實踐承諾的供應商。

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As such, we source our equipment from sound and reliable suppliers, including but not limited to reputable international equipment manufacturers from Japan, the US, Europe and China. As of 31 March 2025, we had a total of 282 suppliers.

因此，我們向穩健可靠的供應商採購設備，包括但不限於來自日本、美國、歐洲及中國的知名國際設備製造商。於2025年3月31日，我們共有282名供應商。

Region	地區	Number of Suppliers 供應商數目		
		2025 2025 年	2024 2024 年	2023 2023 年
Asia	亞洲	277	209	189
Europe	歐洲	4	3	5
North America	北美	1	3	2
Total	合計	282	215	196

To consistently uphold our product standards and organisational reputation, we maintain strong, collaborative business relationships with our manufacturing partners and suppliers. The Group closely monitor their performance across all key operational metrics. Regular review on their performance, including environmental and social aspects, is conducted for the suppliers. In addition, the corresponding user department of the Group will evaluate performance of each supplier based on the result of the review and quality of the product, and timeliness of the service delivery.

為持續維持我們的產品標準及組織聲譽，我們與製造夥伴及供應商保持強大且緊密合作的業務關係。本集團密切監察其在所有主要運營指標上的表現。我們定期審視供應商在環境及社會等方面的表現。此外，本集團的相關用家部門將根據審閱結果、產品質量及服務交付及時性，評估各名供應商的表現。

Furthermore, our manufacturers will ensure the qualification and expertise of the trainers to deliver training courses with respect to the operators of our machines. Our training department held various sessions of product and operation training during the Reporting Period. We also import and use qualified machines with engines fulfilling EU Stage IIIA, US Tier 3 or Japan Ministry of the Environment (“**MoE**”) standards 1 or above to comply with the emission standard and noise level standard of EPD to minimise the overall environmental impacts.

此外，我們的製造商將確保培訓人員具備資格及專業知識，為我們機械的操作員提供培訓課程。於報告期間，我們轄下培訓部門舉辦多次產品及操作培訓。我們亦進口及使用發動機符合歐盟 IIIA 級、美國 3 級 (Tier 3) 或日本環境省 (Ministry of the Environment, “**MoE**”) 標準 1 級或以上的合資格機械，以遵守環保署的排放標準及噪音等級標準，以盡量減少整體環境影響。

Standardised Value Chain, Service Quality and Safety

The Group positions customer relationships as one of our top strategic priorities. We strive to provide top-notch service to our customers, and we strive to understand customers’ needs and act from customers’ perspectives, thereby cultivating a long-term customer relationship. During the Reporting Period, we further promoted these values by creating a standalone Product Responsibilities Policy.

標準化價值鏈、服務質量及安全

本集團將客戶關係定位為我們的首要策略之一。我們致力向客戶提供一流服務，並致力瞭解客戶需要，以客為本，並與客戶培養長遠關係。於報告期間，我們透過建立獨立的產品責任政策來進一步推廣該等價值觀。

As a renowned industry leader in construction machinery, the Group strives to provide consistent and quality services to customers, which cannot be achieved without a high-performing technical team. As such, we place much emphasis on staff training as abovementioned and extensive customer training and support. As a result, it enhances the machinery operators’ skills, safety responsibility and reduces unnecessary wearing and tearing of the machinery.

作為建築機械行業的著名領導者，本集團力求為客戶提供始終如一的優質服務，而此舉有賴表現出色的技術團隊。同樣地，我們非常重視上文所述的員工培訓以及廣泛的客戶培訓及支援。因此，有關培訓可提高機械操作員的技能、安全責任及減少不必要的機械磨損及損壞。

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Meanwhile, a customer service hotline has been established to collect customers' feedbacks, regardless of appreciation or complaint. Our professional customer service staff are responsible for promptly following up on all client feedback to improve customer experience. To facilitate better responses, distinct divisions support diversified service hotlines. For example, our customers can directly reach out to technical support team for equipment maintenance.

To provide a clear overview of the services and products offering, marketing brochures are prepared to help introduce our service details and product specifications. In addition, to facilitate customers in making informed purchase orders, we refer to the information provided by our suppliers and manufacturers in preparing marketing materials to reflect accurate and fair information of our services and products, meanwhile complying with the Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong) and regulations in the jurisdictions where we operate.

Product Quality

The Group has established a product quality management system to guarantee the delivery of safe and reliable products to our customers. Our team of highly qualified and certified technicians maintain our equipment fleet regularly to ensure they are all consistently in optimal operating conditions, and our quality assurance process ensures the Group's products are in appropriate conditions to reduce the occurrence of complaints and maximise our customers' satisfaction rate towards the quality of our products and services. As of March 2025, there were 2,637¹⁶ cases of complaint (2024: 1,144 cases) which are mostly resulted from the natural depreciation of machineries. All complaint cases were properly followed up by the respective service teams until the clients' concerns were resolved.

As an integral component of our quality enhancement, the Group actively seeks improvement and service enhancement ideas, feedback, and requests from technicians, customers, and salespersons. We value the input of our stakeholders and consider their comments and suggestions as valuable resources for driving improvement. Based on the comments and suggestions from the stakeholders, our technical and development team will conduct the product recondition, modification and redevelopment to catch up with the fast-changing market needs.

Moreover, we keep increasing the portion of machines with engines complying with the US Tier 3 or Japan MoE standard 1 in our equipment fleet to reduce emissions. Furthermore, we ensure our equipment fleet is appropriately labelled according to EPD's requirements regarding NRMM and QPME. We believe our tremendous efforts in improving service offering and product quality will receive much appreciation and trust from our customers.

同時，我們已設立客戶服務熱線以收集客戶讚賞或投訴的反饋。我們的專業客戶服務人員負責定時跟進所有反饋以提升客戶體驗。為促進更好的回應，各部門支持多元化的服務熱線。例如，我們的客戶可直接聯繫技術支援團隊進行設備保養。

為提供有關服務及產品組合的清晰概覽，我們已製備營銷小冊子輔助介紹服務細節及產品規格。此外，為方便客戶在瞭解資訊的情況下達採購訂單，我們於編製營銷材料時參考由供應商及製造商提供的資料，藉此準確而公平地呈列我們的服務及產品資料，同時亦符合《商品說明條例》（香港法例第362章）及我們業務所在司法權區的規例。

產品質量

本集團已建立產品質量管理系統以確保向客戶提供國家外匯管理局及可靠的產品。我們的高資歷及認證技術人員定期保養我們的設備機組，以確保其始終處於最佳運作狀況，而我們的質量保證流程確保本集團的產品處於適當狀況，以減少投訴的發生，並盡量提高客戶對我們產品及服務質量的滿意度。截至2025年3月，接獲2,637¹⁶宗投訴（2024年：1,144宗），主要是因機械自然折舊所致。所有投訴個案已由相關服務團隊妥善跟進，直至客戶的疑慮得以解決為止。

作為我們質量提升的重要組成部分，本集團積極向技術人員、客戶及銷售人員徵求改進及服務提升的意見、反饋及要求。我們重視持份者的意見，並視他們的意見和建議為推動改進的重要資源。根據持份者的意見和建議，我們的技術和開發團隊將對產品進行改造、修改及重新研發，以迎合瞬息萬變的市場需要。

此外，為實現減排目標，我們不斷增加發動機符合美國3級(Tier 3)或日本MoE標準1級的機械佔設備機組的比例。此外，我們確保我們的設備機組根據環保署有關NRMM及QPME的規定妥為貼上標籤。我們相信，我們為提高服務質量及產品質量所作的巨大努力將得到客戶的高度讚賞及信任。

¹⁶ The increase in the complaint cases is primarily attributed to the increase of rental days.

¹⁶ 投訴個案增加主要由於出租日增加所致。

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As of 31 March 2025, there were 3,007 service calls in over 295,766 machine rentals days, resulting in a service call frequency of 1.02 cases per 100 rental days (2024: 0.96 case per 100 rental days). The service calls were primarily enquiries calls made by clients regarding the operation of machines. The service call frequency tends to be correspondent to the level of business activities, albeit seemingly had an upward trend in the Reporting Period, it remains to be amongst the lowest in the industry demonstrated by our exceptional product quality and service standard. Due to the inherent nature of our business, none of our products are subject to recalls for safety or health reasons.

Innovation and intellectual property protection

AP Rentals recognises the significance of intellectual property rights and places great importance on proper usage of licensed products within our operations. Our employees are required to comply with the necessary terms and agreements when using licensed products and are expected to refrain from any actions that could lead to the misuse of licensed products or potential copyright infringement. AP Rentals is aware that violations against the fair use of intellectual properties can pose a risk to the Company's reputation and hinder the progress of innovation. Therefore, we take our duty to protect all intellectual property used within our operations seriously.

Cybersecurity & data protection

The Group respects the privacy of personal data. Accordingly, we guarantee to implement all feasible controls to protect the personal data of our stakeholders, including our employees. Furthermore, we ensure our work practices comply with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) and regulations in the jurisdictions where we operate as a minimum in protecting personal data.

With respect to sensitive business and personal information, the Group implements strict internal controls in safeguarding our data, particularly the transaction data with our suppliers, business partners and customers, to protect the interests of our stakeholders.

During our daily operations, we have applied the following measures to ensure data privacy and to prevent any potential data leakage, which may affect the interests of our stakeholders and our brand image:

- No transfer or disclosure of personal data to any entity that is not a member of the Group without consent unless required by law or previously notified;
- Only collect and retain personal data relevant to our business operations; and
- No Installation of unauthorised third-party software or applications.

截至2025年3月31日，我們於295,766個機器出租日內接獲3,007個服務呼叫，即每100個出租日有1.02宗（2024年：每100個出租日有0.96宗）服務呼叫的頻率，顯示我們出眾的產品質量。服務呼叫主要為客戶就機器操作所作查詢。服務呼叫頻率與業務活動水平相關，儘管報告期間的上升趨勢，惟我們的優良產品質素及服務水平反映有關數字仍處於業內最低水平。由於我們業務的固有性質，概無任何產品因安全或健康原因而被收回。

創新及知識產權保護

亞積邦租賃認知到知識產權的重要性，並非常重視在營運範圍內妥善使用許可產品。我們的僱員在使用許可產品時必須遵守必要條款及協議，並應避免任何可能導致許可產品濫用或潛在版權侵權的行為。亞積邦租賃意識到違反知識產權的合理使用可能會對公司的聲譽構成風險並阻礙創新進程。因此，我們認真履行保護在營運範圍內使用的所有知識產權的責任。

網絡安全及數據保護

本集團尊重個人資料私隱。據此，我們保證實施一切可行控制措施以保護持份者的個人資料（包括員工）。此外，我們確保工作常規在保護個人資料方面至少符合《個人資料（私隱）條例》（香港法例第486章）及我們業務所在司法權區的規例。

針對敏感的業務及個人資料，本集團實行嚴格的內部監控以保護有關資料，特別是與供應商、業務夥伴及客戶的交易數據，從而保障持份者的利益。

環境、社會及管治報告我們已於日常營運中採取下列措施以保障資料私隱，防止資料外洩而損害持份者的利益及我們的品牌形象：

- 除非按法律要求或經事前通知，否則在未取得準許的情況下，一概不得將個人資料轉移或披露予任何非本集團成員公司之實體；
- 僅收集及保留與我們業務營運有關的個人資料；及
- 不得安裝未經許可使用的第三方軟件或應用程式。

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Terms regarding business data confidentiality have been stipulated on both our employee handbook and the employment contract.

During the Reporting Period, we did not identify any material non-compliance with the aforementioned service, product and data privacy-related laws and regulations.

Prevention of Bribery, Extortion, Fraud and Money Laundering

The Group implements adequate internal controls for preventing and detecting corruption, bribery, and other fraudulent activities. To avoid bribery and corruption, we have established and implemented the Code of Anti-Corruption (the “**Code**”), which sets out the standards of conduct that employees must follow. The Group has reviewed the Code regularly to ensure their applicability to our current operations. A Gift Acceptance Declaration Form which is designated for staff members to declare benefits received has been set up. Under the Code, staff who receive any forms of gifts or presents that value HK\$500 or above must report to the management.

Furthermore, we have implemented a Whistleblowing Policy that encourages employees to disclose instances of suspected misconduct and strictly prohibit any victimisation, retaliation, or unfair treatment against the whistle-blower. The Audit Committee of the Company has reviewed the Whistleblowing Policy regularly.

We also organise periodic seminars and training sessions on anti-corruption measures, guidelines, operating practices, and business ethics for our directors and staff, enhancing their awareness. Furthermore, to strengthen awareness of our staff about the importance of business morals and integrity, the anti-corruption video produced by Independent Commission Against Corruption (“**ICAC**”) is shown during orientation to educate new joiners on the importance of integrity and awareness of various kinds of corruption traps. In addition, refresher training on business ethics is regularly delivered to our directors and staff to review and update the measures and guidelines.

During the Reporting Period, we did not identify any cases of non-compliance with laws and regulations relating to corruption, bribery, extortion, fraud and money laundering, including but not limited to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and regulations in the jurisdictions where we operate. Furthermore, there were no concluded legal cases in relation to the aforementioned matters.

我們的員工手冊及僱傭合約已詳細規定有關商業資訊及保密之條款。

於報告期間，我們並無發現任何嚴重違反上述服務、產品及資料私隱相關法律及法規的情況。

防止賄賂、勒索、欺詐及洗黑錢

本集團充分實施內部監控措施，用以防止及偵測貪污、賄賂及任何其他類型的欺詐活動。為避免賄賂及貪污，我們已制定及實施反貪污政策（「**該政策**」），當中載列僱員必須遵守的行為準則。本集團已定期審閱該政策，以確保其適用於我們目前的業務營運。我們已制定接受禮物申請表以供員工接受利益時申報。根據該政策，員工於收取任何形式的禮品或價值500港元或以上的禮品時，必須向管理層報告。

此外，我們已制定舉報政策鼓勵僱員披露可疑不當行為，嚴禁對舉報人作出任何加害、報復或不公平對待。本公司審核委員會已定期檢討舉報政策。

我們亦定期為董事及員工舉辦有關反貪污措施及指引、營運慣例及商業道德的研討會及培訓課程，從而提高彼等的意識。此外，為提高員工對商業道德及誠信重要性的意識，於入職時會播放由廉政公署（「**廉署**」）製作的反貪污視頻，以教育新入職員工誠信的重要性及認識各種貪污陷阱。此外，我們亦定期向董事及員工提供有關商業道德之精修培訓，以助其學習及更新其措施及準則。

於報告期間，我們並無發現任何違反有關貪污、賄賂、勒索、欺詐及洗黑錢的法律及法規的情況，包括但不限於《防止賄賂條例》（香港法例第201章）及我們經營所在司法權區的法規。此外，概無與上述事宜有關的已審結法律案件。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Community Investment and Engagement

Our Group is deeply committed to fostering a prosperous society not only through our business operations but also through active engagement with the communities in which we operate. This commitment is driven by our core values of respect, helpfulness, and selflessness. We recognise the importance of understanding community needs and ensuring that our activities align with and support these interests. In living out the Group's value, the Group encourages staff to serve the community including volunteering and participating in community initiatives. We offer all necessary support to our staff participating in such activities, including special leaves, allowances, etc.

As the average age of the people in Hong Kong is climbing up each year, the need help for the community support for the elderly is growing. The Group is always committing to the evolving needs of the community. For FY2025, the Group has taken several initiatives to arise the elderly specifically, we donated rice to the elderly through the Dashun Foundation and the Hong Kong Chinese Reform Association.

In addition to supporting the elderly, our Group is dedicated to protecting and restoring the planet and its wildlife. To this end, we encouraged our staff to participate in the "Walk for the Earth" campaign organized by the World Wide Fund For Nature ("WWF") Hong Kong in April 2024. This initiative aimed to promote the reduction of carbon dioxide emissions by encouraging walking over driving. Through these efforts, we hope to contribute to the global effort to restore the Earth.

社區投資及參與

本集團深切致力於透過業務運營及積極參與經營所在社區來促進繁榮社會的發展。此承諾由我們尊重、助人及無私的核心價值所推動。我們深明瞭解社區需求的重要性，並確保我們的活動符合併支持這些利益。為體現本集團價值，本集團鼓勵員工透過義工服務及參與社區活動為社區作貢獻。我們為參加有關活動的員工提供一切所需支援，包括特別假期及津貼等。

隨著香港市民的平均年齡逐年上升，社區對長者支援的需求亦與日俱增。本集團一直致力滿足社區不斷變化的需求。於2025財年，本集團已採取多項特別為長者而設的措施，如我們透過大舜基金及香港華人革新協會向長者捐贈白米。

除了為長者提供支援外，本集團亦致力保護及恢復地球及其野生生物。為此，我們鼓勵員工參與由世界自然基金會（「WWF」）香港分會於2024年4月舉辦的「為地球而行」活動。這項活動旨在鼓勵以步行代替開車，從而推動減少二氧化碳排放。我們希望透過這些努力，為世界各地修復地球的工作作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



By consistently investing in these areas, our Group not only addresses immediate community needs but also promotes long-term societal growth and stability. These engagements ensure that our business operations are conducted with a mindful approach to the community's interests, demonstrating our unwavering commitment to societal betterment.

透過持續投資於該等領域，本集團不僅滿足即時的社區需求，還促進長期的社會增長和穩定。參與該等活動確保我們的業務運營以關注社區利益的方式進行，展示我們對改善社會的堅定承諾。

February 2025

Donation of rice to the elderly

2025年2月

向長者捐贈白米



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF AP RENTALS HOLDINGS LIMITED

亞積邦租賃控股有限公司

(incorporated in the Cayman Islands with limited liability)

致亞積邦租賃控股有限公司列位股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of AP Rentals Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 132 to 224, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審核列載於第132至224頁的亞積邦租賃控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，當中包括於2025年3月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於2025年3月31日的綜合財務狀況以及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

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

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

Impairment assessment of plant and machinery

機器及機械減值評估

We identified the impairment assessment of plant and machinery as a key audit matter due to the significance of the carrying value of plant and machinery to the consolidated financial statements as a whole and involvement of the extensive audit work.

基於機器及機械的賬面值對整體綜合財務報表並涉及大量審計工作的重要性，我們識別機器及機械減值評估為關鍵審計事項。

As disclosed in the note 14 to the consolidated financial statements, the carrying value of plant and machinery reported under property, plant and equipment as at 31 March 2025 was HK\$146,174,000. The Group's accumulated impairment losses of plant and machinery as at 31 March 2025 was HK\$5,950,000. A reversal of impairment losses of HK\$267,000 has been recognised in the profit or loss for the current year.

誠如綜合財務報表附註14所披露，於2025年3月31日，於物業、機械及設備項下所呈報機器及機械的賬面值為146,174,000港元。貴集團於2025年3月31日的機器及機械的累計減值虧損為5,950,000港元。267,000港元的減值虧損撥回已於本年度在損益中確認。

As detailed in note 14 to the consolidated financial statements, when there is indication of impairment with reference to the utilisation and income generated from the plant and machinery in recent years, impairment assessment is conducted and the recoverable amount of plant and equipment was determined based on at fair value less cost of disposal.

誠如綜合財務報表附註14所詳述，當參照近年機器及機械的使用情況及所產生收入有減值跡象時，會進行減值評估，並按公允值減出售成本釐定機械及設備的可收回金額。

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

我們就管理層的機器及機械減值評估所實施的程序包括：

- Obtaining an understanding of management's process of reviewing and evaluating impairment assessment of plant and machinery; and
瞭解管理層就機器及機械減值評估的審閱及評價過程；及
- Assessing the reasonableness of the fair value less cost of disposal estimated by the management by checking, on a sample basis, to the recent disposal values or transaction prices of similar assets in the market.
通過抽樣檢查與市場上類似資產的最近出售價值或交易價格，評估管理層估計的公允值減出售成本的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

Impairment assessment of lease receivables and trade receivables

應收租賃款項及貿易應收款項減值評估

We identified impairment assessment of lease receivables and trade receivables as a key audit matter due to the significance of lease receivables and trade receivables to the Group's consolidated financial position and the judgements associated with the impairment assessment of the lease receivables and trade receivables.

基於應收租賃款項及貿易應收款項對 貴集團綜合財務狀況的重要性及與應收租賃款項及貿易應收款項減值評估相關的判斷，我們識別應收租賃款項及貿易應收款項減值評估為關鍵審計事項。

As at 31 March 2025, the Group's aggregate amounts of lease receivables and trade receivables amounted to HK\$38,714,000. 於2025年3月31日，貴集團的應收租賃款項及貿易應收款項總額為38,714,000港元。

Our procedures in relation to the impairment assessment of lease receivables and trade receivables included:

我們就應收租賃款項及貿易應收款項減值評估所實施的程序包括：

- Understanding how the management estimates the credit loss allowance for lease receivables and trade receivables;
瞭解管理層如何估計應收租賃款項及貿易應收款項的信貸虧損撥備；
- Challenging management's basis and judgement in determining credit loss allowance on lease receivables and trade receivables as at 31 March 2025, including the basis of individual assessment, the reasonableness of management's grouping of lease receivables and trade receivables into different categories, and the basis of estimated loss rate applied in each category (with reference to historical default rates and forward-looking information);
質疑管理層在釐定於2025年3月31日的應收租賃款項及貿易應收款項的信貸虧損撥備所用的基準及判斷，包括個別評估的基礎、管理層將應收租賃款項及貿易應收款項分類至不同類別的合理性，以及應用各類別的估計虧損率的基礎（參考過往違約率及前瞻性資料）；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

As disclosed in notes 4 and 31 to the consolidated financial statements, the management of the Group estimates the amount of lifetime expected credit loss ("ECL") of lease receivables and trade receivables based on individual assessment or by grouping of various debtors that have similar risk exposure, after considering internal grouping of lease receivables and trade receivables. Estimated losses are based on historical observed default rates and are adjusted for forward-looking information that is reasonable and supportable and available without undue costs or effort.

誠如綜合財務報表附註4及31所披露，貴集團管理層根據個別評估或對具有類似風險敞口的各類應收賬款進行分組，估計應收租賃款項及貿易應收款項的全期預期信貸虧損（「預期信貸虧損」）金額，當中經考慮應收租賃款項及貿易應收款項的內部分組。估計虧損乃根據過往觀察到的違約率計算得出，並就無需付出不必要的費用或努力即可獲得的合理且有理據的前瞻性資料作出調整。

As disclosed in notes 19 and 31 to the consolidated financial statements, the Group's lifetime ECL on lease receivables and trade receivables as at 31 March 2025 amounted to HK\$18,169,000. Impairment losses of HK\$2,847,000 has been recognised in the profit or loss for the current year.

誠如綜合財務報表附註19及31所披露，貴集團於2025年3月31日的應收租賃款項及貿易應收款項的全期預期信貸虧損為18,169,000港元。2,847,000港元的減值虧損已於本年度在損益中確認。

How our audit addressed the key audit matters

我們的審計如何對關鍵審計事項進行處理

- Checking calculation and basis of default rates adopted by the management for the impairment assessment to the underlying information used by management, on a sample basis, with reference to the historical settlement analysis of lease receivables and trade receivables; and 經參考應收租賃款項及貿易應收款項的過往結算分析後，抽樣檢查管理層於減值評估時所採納的違約率計算方式及基準，以及管理層所用的相關資料；及

- Checking the information used by management for developing the impairment assessment for lease receivables and trade receivables, including aged analysis as at 31 March 2025, on a sample basis, by comparing individual items in the analysis with the relevant sales invoices and other supporting documents.

透過將分析中的個別項目與相關銷售發票及其他證明文件進行比較，抽樣檢查管理層就應收租賃款項及貿易應收款項制定減值評估的所用資料，包括於2025年3月31日的賬齡分析。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

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

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

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

董事及管治層就綜合財務報表須承擔的責任

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

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並採用持續經營會計基準，除非董事有意將貴集團清盤或停止營運，或除此之外別無其他實際的替代方案。

管治層須負責監督貴集團的財務申報程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表承擔的責任

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Cheung, Chung Yin, Lawrence (practising certificate number: P04858).

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

出具本獨立核數師報告的審計項目合夥人為張頌賢（執業證書編號：P04858）。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 June 2025

德勤•關黃陳方會計師行

執業會計師

香港

2025年6月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2025 截至2025年3月31日止年度

		NOTES 附註	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Revenue	收益	5		
Goods and services	貨品及服務		40,019	59,550
Leasing of equipment	租賃設備		120,205	114,520
Total revenue	總收益		160,224	174,070
Cost of sales and services	銷售及服務成本		(113,774)	(122,028)
Gross profit	毛利		46,450	52,042
Other income	其他收入	6	3,377	3,232
Other gains and losses	其他收益及虧損	7	10,275	2,197
Reversal of impairment losses (impairment losses) recognised on property, plant and equipment, net	已確認物業、機械及設備減值 虧損撥回(減值虧損)淨額	14	267	(54)
(Impairment losses) reversal of impairment losses under ECL model recognised on lease receivables and trade receivables, net	根據預期信貸虧損模式 已確認應收租賃款項及 貿易應收款項(減值虧損) 減值虧損撥回淨額	31	(2,847)	1,677
Administrative expenses	行政開支		(40,732)	(39,847)
Selling and distribution expenses	銷售及分銷開支		(597)	(1,205)
Share of result of a joint venture	分佔一間合營企業的業績		47	(2,920)
Finance costs	融資成本	8	(1,887)	(1,656)
Profit before tax	除稅前溢利		14,353	13,466
Income tax expense	所得稅開支	9	(2,196)	(3,102)
Profit for the year	本年度溢利	10	12,157	10,364
Other comprehensive income (expense) for the year	本年度其他全面收益(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		162	(600)
Total comprehensive income for the year	本年度全面收益總額		12,319	9,764
Earnings per share — basic (HK cents)	每股盈利—基本(港仙)	13	1.41	1.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於 2025 年 3 月 31 日

		NOTES 附註	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、機械及設備	14	153,584	165,925
Right-of-use assets	使用權資產	15	7,883	3,416
Prepayments and deposits paid for acquisition of property, plant and equipment	就收購物業、機械及設備的已付預付款項及按金	19	1,169	1,089
Rental deposits	租金按金	19	650	650
Deposit placed for a life insurance policy	壽險保單存款	16	3,112	3,047
Interest in a joint venture	於一間合營企業的權益	17	127	–
			166,525	174,127
Current Assets	流動資產			
Inventories	存貨	18	21,580	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	19	42,035	43,273
Amount due from a joint venture	應收一間合營企業的款項	25	291	5,552
Pledged bank deposit	已抵押銀行存款	20	360	360
Cash and cash equivalents	現金及現金等價物	20	108,334	93,661
			172,600	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	21	29,793	37,315
Amount due to a joint venture	應付一間合營企業的款項	25	–	420
Contract liabilities	合約負債	22	575	952
Receipts in advance	預收賬款		3,062	3,975
Tax liabilities	稅項負債		3,003	4,712
Borrowings — due within one year	借款 — 一年內到期	23	40,498	38,085
Deferred income	遞延收入	6	282	429
Lease liabilities	租賃負債	26	3,088	3,120
			80,301	89,008
Net Current Assets	流動資產淨值		92,299	76,291
Total Assets less Current Liabilities	總資產減流動負債		258,824	250,418

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 March 2025 於 2025 年 3 月 31 日

		NOTES 附註	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Non-current Liabilities	非流動負債			
Borrowings	借款	23	1,362	1,068
Deferred tax liabilities	遞延稅項負債	24	18,545	20,645
Lease liabilities	租賃負債	26	4,858	399
			24,765	22,112
Net Assets	資產淨值		234,059	228,306
Capital and Reserves	資本及儲備			
Issued capital	已發行股本	27	864	864
Reserves	儲備		233,195	227,442
Total Equity	總權益		234,059	228,306

The consolidated financial statements on pages 132 to 224 were approved and authorised for issue by the Board of Directors on 26 June 2025 and are signed on its behalf by:

載於第 132 頁至第 224 頁之綜合財務報表已於 2025 年 6 月 26 日獲董事會批准及授權刊發，並由下列董事代表簽署：

LAU PONG SING

劉邦成

Director

董事

CHAN KIT MUI, LINA

陳潔梅

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2025 截至2025年3月31日止年度

		Issued capital 已發行 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元 (Note i) (附註 i)	Legal reserve 法定儲備 HK\$'000 千港元 (Note ii) (附註 ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	864	232,345	(102,443)	12	523	92,857	224,158
Profit for the year	本年度溢利	-	-	-	-	-	10,364	10,364
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(600)	-	(600)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(600)	10,364	9,764
Dividend paid	已付股息	-	-	-	-	-	(5,616)	(5,616)
At 31 March 2024	於2024年3月31日	864	232,345	(102,443)	12	(77)	97,605	228,306
Profit for the year	本年度溢利	-	-	-	-	-	12,157	12,157
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	162	-	162
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	162	12,157	12,319
Dividend paid	已付股息	-	-	-	-	-	(6,566)	(6,566)
At 31 March 2025	於2025年3月31日	864	232,345	(102,443)	12	85	103,196	234,059

Notes:

附註：

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Operating activities	經營活動		
Profit before tax	除稅前溢利	14,353	13,466
Adjustments for:	就以下項目作出調整：		
(Reversal of impairment losses) impairment losses recognised on property, plant and equipment	已確認物業、機械及設備(減值虧損撥回)減值虧損	(267)	54
Write-down on inventories	撇減存貨	3,632	437
Impairment losses (reversal of impairment losses) under expected credit losses recognised on lease receivables and trade receivables, net	根據預期信貸虧損已確認應收租賃款項及貿易應收款項減值虧損(減值虧損撥回)淨額	2,847	(1,677)
Depreciation of property, plant and equipment	物業、機械及設備折舊	43,808	45,220
Depreciation of right-of-use assets	使用權資產折舊	3,703	3,526
Finance costs	融資成本	1,887	1,656
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	(9,561)	(2,512)
Amortisation of deferred income	遞延收入攤銷	(147)	(130)
Share of result of a joint venture	分佔一間合營企業的業績	(47)	2,920
Interest income	利息收入	(2,870)	(2,651)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	57,338	60,309
Increase in inventories	存貨增加	(6,529)	(9,252)
(Increase) decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項(增加)減少	(1,115)	6
Decrease (increase) in amount due from a joint venture	應收一間合營企業的款項減少(增加)	5,761	(5,552)
Increase in trade and other payables and accrued charges	貿易及其他應付款項以及應計費用增加	4,935	5,094
Decrease in amount due to a joint venture	應付一間合營企業的款項減少	(420)	–
Decrease in contract liabilities	合約負債減少	(377)	(202)
Decrease in receipts in advance	預收賬款減少	(913)	(7,366)
Cash generated from operations	營運所得現金	58,680	43,037
Income tax paid	已付所得稅	(6,005)	(5,836)
Net cash from operating activities	經營活動所得現金淨額	52,675	37,201

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2025 截至2025年3月31日止年度

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Investing activities	投資活動		
Interest received	已收利息	2,870	2,651
Increase in prepayments and deposits for acquisition of property, plant and equipment	收購物業、機械及設備的預付款項及按金增加	(80)	(665)
Purchase of property, plant and equipment	購買物業、機械及設備	(44,230)	(18,252)
Proceeds from disposal of property, plant and equipment	出售物業、機械及設備所得款項	13,924	8,279
Contribution to a joint venture	向一間合營企業注資	(500)	(2,500)
Net cash used in investing activities	投資活動所用現金淨額	(28,016)	(10,487)
Financing activities	融資活動		
Interest paid	已付利息	(1,887)	(1,656)
New borrowings raised	新增借款	20,398	20,263
Repayments of borrowings	償還借款	(17,691)	(16,372)
Repayments of lease liabilities	償還租賃負債	(3,769)	(3,675)
Dividend paid	已付股息	(6,566)	(5,616)
Net cash used in financing activities	融資活動所用現金淨額	(9,515)	(7,056)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	15,144	19,658
Cash and cash equivalents at beginning of the year	年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	(471)	(556)
Cash and cash equivalents at end of the year	年末現金及現金等價物	108,334	93,661
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	108,334	93,661

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

1. GENERAL INFORMATION

AP Rentals Holdings Limited (the “**Company**”) was incorporated as an exempted company and registered in the Cayman Islands with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 11 June 2015. The shares of the Company have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 8 April 2016. The addresses of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Unit 806A, 8th Floor, Tower II, South Seas Centre, No. 75 Mody Road, Kowloon, Hong Kong.

The Company acts as an investment holding company. Details of the principal activities of the subsidiaries are set out in note 37.

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

1. 一般資料

亞積邦租賃控股有限公司(「**本公司**」)於2015年6月11日根據開曼群島公司法第二十二章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司並於開曼群島註冊。本公司股份自2016年4月8日起在香港聯合交易所有限公司(「**聯交所**」)上市。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands，其主要營業地點為香港九龍麼地道75號南洋中心第二座8樓806A室。

本公司以投資控股公司行事。附屬公司的主要業務詳情載於附註37。

綜合財務報表乃以港元(「**港元**」)呈列，其亦為本公司功能貨幣。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2024 for the preparation of the 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 HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及修訂本

於本年度強制生效的香港財務報告準則會計準則修訂本

於本年度，本集團就編製綜合財務報表首次應用由香港會計師公會（「香港會計師公會」）頒佈並於2024年4月1日開始的本集團年度期間強制生效的下列香港財務報告準則會計準則修訂本：

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

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或於該等綜合財務報表所載的披露並無造成重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本：

香港財務報告準則第9號及香港財務報告準則第7號的修訂本	金融工具分類與計量的修訂 ¹
香港財務報告準則第10號及香港會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 ¹
香港財務報告準則會計準則的修訂本	香港財務報告準則會計準則的年度改進——第11冊 ³
香港會計準則第21號的修訂本	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表的呈列及披露 ⁴

¹ 於某特定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂香港財務報告準則會計準則外，本公司董事預期，於可見的將來應用所有香港財務報告準則會計準則修訂本對綜合財務報表將不會造成重大影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("HKAS 1"). This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及修訂本(續)

已頒佈但尚未生效的新訂香港財務報告準則會計準則及修訂本(續)

香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)

香港財務報告準則第18號(當中載列有關財務報表呈列及披露的規定)將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。此項新訂香港財務報告準則會計準則在沿用香港會計準則第1號的多項規定的同時，引入在損益表中呈列指定類別及界定小計的新規定；在財務報表附註中提供有關管理層界定的表現計量的披露，並改善財務報表中須披露資料的合併及分類。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並可提早應用。預期應用新訂準則將影響損益表的呈列及未來財務報表的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 綜合財務報表的編製基準及重大會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃按香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期將會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露資料。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可見將來繼續經營。因此，彼等於編製綜合財務報表時繼續採用持續經營會計基準。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

Basis of consolidation

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

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

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

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

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

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued) Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture.

The results and assets and liabilities of a joint venture are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of a joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

對合營企業的投資

合營企業是一種共同安排，擁有共同控制權的各方對合營安排的淨資產擁有權利。共同控制是指根據合約協議分享對某項安排的控制權，只有在相關活動的決策需要分享控制權的各方一致同意時，才會存在。

對合營企業的投資自被投資方成為合營企業之日起以權益法入賬。

合營企業的業績及資產負債已使用權益法納入這些綜合財務報表中。用於權益法會計目的的合營企業財務報表乃根據與本集團在類似情況下對類似交易及事項所採用的統一會計政策編製。根據權益法，對合營企業的投資最初按成本在綜合財務狀況表中確認，隨後調整以確認本集團在合營企業的損益及其他全面收益的份額。當本集團的虧損份額倘合營企業的虧損超過本集團在該合營企業中的權益，本集團將停止確認其應佔的進一步虧損。只有在本集團已承擔法律或推定義務或代表合營企業進行支付的情況下，才會確認額外的虧損。

當本集團實體與本集團的合營企業進行交易時，僅按合營企業的權益比例在綜合財務報表中確認來自該等交易與本集團無關的損益。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機械及設備

物業、機械及設備是用於生產或是提供貨品或服務或作行政用途所持的有形資產。物業、機械及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of plant and machinery are estimated individually.

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Deposit placed for a life insurance policy

Deposit placed for a life insurance policy is initially measured at cost and subsequently, interest income net of the policy premium, expense and insurance charges of the deposit placed is recognised in profit or loss.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、機械及設備的減值

於報告期末，本集團檢討其物業、機械及設備之賬面值，以決定是否有任何跡象顯示該等資產錄得減值虧損。如有任何該等跡象，則會估計相關資產之可收回金額，以釐定減值虧損(如有)的程度。

機器及機械的可收回金額乃個別進行估計。

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

倘若估計資產之可收回金額低於其賬面值，則資產之賬面值將調低至其可收回金額。

壽險保單存款

壽險保單存款最初按成本計量，隨後，利息收入扣除所存放存款的保單保費、費用及保險手續費後於損益中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale non-incremental costs which the Group must incur to make the sale.

Cash and cash equivalents

Cash and cash equivalents presented on the statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 存貨

存貨按成本及可變現淨值兩者較低者列賬。存貨成本按先入先出法釐定。可變現淨值指存貨之估計售價減去一切出售所需成本。進行銷售所需成本包括本集團為進行銷售必須產生之銷售非遞增成本直接應佔之遞增成本。

現金及現金等價物

現金及現金等價物於財務狀況表呈列，包括：

- 現金，其包括手頭現金及活期存款；及
- 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued) Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公允值計量，惟客戶合約產生的貿易應收款項根據香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)作初步計量除外。收購或發行金融資產及金融負債直接應佔的交易成本，於首次確認時加入金融資產或金融負債的公允值，或從金融資產或金融負債的公允值扣除(視情況而定)。

實際利率法是一種用於計算金融資產或金融負債之已攤銷成本以及在相關期間內分配利息收入及利息開支的方法。實際利率是可將金融資產或金融負債於預計年期或較短期間(如適當)之估計未來現金收入及付款(包括構成實際利率整體部分之全部已付或已收費用及點數、交易成本及其他溢價或折讓)確切貼現至首次確認時之賬面淨值之利率。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產按攤銷成本進行後續計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款規定在特定日期產生的現金流量僅為支付本金及未償還本金金額之利息。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產採用實際利率法確認利息收入。利息收入乃透過將實際利率應用於金融資產的賬面值而計算，惟其後出現信貸減值的金融資產則除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入按將實際利率應用於自下個呈報期起計的金融資產攤銷成本予以確認。倘出現信貸減值金融工具的信貸風險降低，令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，按將實際利率應用於自呈報期初起計的金融資產賬面總值予以確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including rental deposits, trade and other receivables, amount due from a joint venture, pledged bank deposit and bank balances) and lease receivables which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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

The Group always recognises lifetime ECL for trade receivables and lease receivables.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值

本集團就須根據香港財務報告準則第9號計提減值的金融資產(包括租金按金、貿易及其他應收款項、應收一間合營企業的款項、已抵押銀行存款以及銀行結餘)及應收租賃款項的預期信貸虧損進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自首次確認以來的變動。

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

本集團在所有情況下就貿易應收款項及應收租賃款項確認全期預期信貸虧損。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

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

(i) Significant increase in credit risk

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行 減值評估的金融資產及其他項目的減 值(續)

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

(i) 信貸風險顯著增加

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

- (i) 信貸風險顯著增加(續)
- 特別是，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標嚴重轉差(如信貸息差大幅增加、債務人的信貸違約掉期價格)；
- 預計會造成債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化；
- 債務人營運業績的實際或預期大幅惡化；或
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或科技環境的實際或預期重大不利變化。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- Irrespective of the outcome of the above assessment, there is a rebuttable presumption that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, except for those the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行 減值評估的金融資產及其他項目的減 值(續)

- (i) 信貸風險顯著增加(續)
- 不論上述評估的結果如何，可以反駁的假設是，當合約付款逾期超過30日，自首次確認以來信貸風險已大幅增加，除非本集團有合理及有理據的資料證明則另作別論。

儘管如此，倘有關債務工具被確定為於呈報日期擁有低信貸風險，本集團乃假設該債務工具的信貸風險並無自首次確認以來顯著增加。倘(i)債務工具擁有低違約風險；(ii)借款人具備強大實力能履行其短期內之合約現金流量責任；及(iii)較為長遠之經濟及業務狀況之不利變化可能會(但不一定會)削弱借款人履行其合約現金流量責任的能力，債務工具會被確定為擁有低信貸風險。本集團在債務工具之內部或外部信貸評級按國際認可定義為達到「投資級別」時，方會認定債務工具擁有低信貸風險。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險有否顯著增加。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, there is rebuttable presumption that default does not occur later than when a financial asset is more than 90 days past due since the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event; or
- (c) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

(ii) 違約的定義

於內部信貸風險管理方面，本集團認為當內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)時，則發生違約事件。

不論上述者如何，可以反駁的假設是，違約不會發生，除非遲於金融資產的到期日超過90日，原因是本集團有合理及有理據的資料顯示更滯後之違約準則更為適合。

(iii) 出現信貸減值的金融資產

金融資產在發生一項或以上對該金融資產的估計未來現金流量構成不利影響的違約事件時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財困；
- (b) 違反合約(如違約或逾期事件)；或
- (c) 借款人將可能陷入破產或其他財務重組。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行 減值評估的金融資產及其他項目的減 值(續)

(iv) 撇銷政策

當有資料顯示交易對手處於嚴重財困及並無實際復原跡象(如交易對手已被清盤或已陷入破產程序)時,本集團會撇銷金融資產。經考慮法律意見後(如合適),已撇銷的金融資產可能仍須按本集團收回程序強制處理。撇銷構成取消確認的事件。任何其後收回在損益中確認。

(v) 計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度(即倘發生違約之損失幅度)及違約風險之函數。違約概率及違約損失率程度之評估乃根據經前瞻性資料調整的歷史數據作出。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而確定的公允概率加權金額。

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量間之差額,並按首次確認時釐定之實際利率貼現。就應收租賃款項而言,用於釐定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量貫徹一致。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)
- Lifetime ECL for certain trade receivables and lease receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped with reference to the following basis:

- Nature of financial instruments; and
- Past-due status;

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of lease receivables and trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目的減值(續)

- (v) 計量及確認預期信貸虧損(續)
- 若干貿易應收款項及應收租賃款項之全期預期信貸虧損乃按集體基準考慮，當中已考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)。

倘預期信貸虧損按整體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按下列基準歸類：

- 金融工具的性質；及
- 逾期狀況。

歸類工作經管理層定期檢討，以確保各組別成份繼續具有類似信貸風險特點。

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

本集團透過調整所有金融工具的賬面值於損益中確認其減值收益或減值虧損，惟應收租賃款項及貿易應收款項透過虧損撥備賬確認相應調整除外。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, amount due to a joint venture and borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融工具(續)

金融資產(續)

取消確認金融資產

僅當從資產收取現金流量之合約權利屆滿，或當本集團轉讓金融資產且將該資產擁有權之絕大部份風險及回報轉移至另一實體，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的差額將於損益中確認。

金融負債及股本

分類為債務或股本

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

股本工具

股本工具指證明實體於扣除其所有負債後於資產擁有剩餘權益的任何合約。由本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項、應付一間合營企業的款項及借款)其後以實際利率法按攤銷成本計量。

取消確認金融負債

只有本集團的責任獲解除、取消或屆滿時，本集團方會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

Leases

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rented premises and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability; and
- any lease payments made at or before the commencement date.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments include fixed payments (including in-substance fixed payments).

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

客戶合約收益

有關本集團與客戶合約的會計政策載於附註5。

租賃

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租用物業及設備租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準或另一系統性基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；及
- 於開始日期或之前作出的任何租賃付款。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括固定付款(包括實質性的固定付款)。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將相關資產所有權所產生絕大多數風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

來自經營租賃的租金收入按直線法於相關租賃的租期內於損益確認。磋商及安排經營租賃所產生的初始直接成本計入租賃資產賬面值，而有關成本按直線法於租期內確認為開支。

來自本集團日常業務過程的租金收入呈列為收益。

對合約部分分配代價

當合約包含租賃及非租賃部分，本集團應用香港財務報告準則第15號「客戶合約收益」，將合約代價分配至租賃及非租賃部分。非租賃部分按其相對單獨售價基準與租賃部分分開處理。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Borrowing costs

All borrowing costs are recognised in profit or loss in the period, in which they are incurred as the Group does not have any qualifying asset, which is asset that necessarily take a substantial period of time to get ready for its intended use or sale.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are presented under "other income".

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

借款成本

所有借款成本於產生期間於損益中確認，此乃由於本集團並無任何合資格資產，即需要一段很長期間方可作其擬定用途或作出售用途之資產。

政府補助

僅當合理保證本集團將遵守政府補助的附帶條件及將收取補助時，方會確認政府補助。

政府補助乃於本集團將有關補助擬補償的相關成本確認為開支的期間按系統性基準於損益中確認。尤其是，主要條件為本集團應購買、興建或以其他方法收購非流動資產之政府補助，於綜合財務狀況表確認為遞延收入，並在有關資產之可使用年期按有系統及合理基準轉撥至損益。

政府補助與就已產生開支或虧損的補償或向本集團提供的即時財務支持而應收的收入有關，有關補助成為應收款項的期間並無日後相關成本於損益中確認。有關補償開支的政府補助於「其他收入」項下列示。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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

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

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項

所得稅開支指即期與遞延所得稅開支之總和。

即期應繳稅項按本年度應課稅溢利計算。應課稅溢利與「除稅前溢利」不同，乃由於其他年度應課稅或可扣稅收入或開支以及從未課稅或扣稅項目所致。本集團的即期稅項負債按報告期末已頒佈或實質已頒佈的稅率計算。

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

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

遞延稅項資產及負債乃根據於償還負債或變現資產期間預期適用之稅率計量，以報告期末已頒佈或實質已頒佈之稅率(及稅務法例)為基礎。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

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

當有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一課稅機關向同一課稅實體徵收的所得稅有關時，遞延稅項資產及負債可互相抵銷。

即期及遞延稅項於損益中確認。

外幣

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

因結算貨幣項目與重新換算貨幣項目而產生之匯兌差額乃於其產生之期間內於損益中確認。

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense.

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans, including Mandatory Provident Fund Scheme (the “MPF” Scheme) and state-managed retirement benefit schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

3. 綜合財務報表的編製基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支。

僱員累計福利(如工資及薪金及年假)於扣除任何已付金額後確認為負債。

退休福利成本

向界定供款退休福利計劃(包括強制性公積金計劃(「強積金」計劃)及國家管理退休福利計劃)所作供款於僱員已提供服務而有權獲得供款時，確認為開支。

就長服金責任而言，本集團根據香港會計準則第19.93(a)條將預期抵銷的僱主強積金供款視為僱員對長服金責任的視同供款，並以淨額計量。未來福利的估計金額是在扣除因本集團強積金供款所產生並已歸屬於僱員的累計福利所引致的負服務成本後確定，這些福利被視為相關僱員的供款。

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For the year ended 31 March 2025 截至2025年3月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

Impairment assessment of trade receivables and lease receivables

Credit-impaired trade receivables and lease receivables are assessed for ECL individually. In addition, the Group determines the ECL for the remaining trade receivables and lease receivables by grouping of various debtors that have similar risk exposure, after considering internal grouping of lease receivables and trade receivables. Estimated losses are based on historical observed default rates and are adjusted for forward-looking information that is reasonable and supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

At 31 March 2025, the carrying amount of trade receivables and lease receivables are HK\$639,000 (2024: HK\$2,319,000) and HK\$38,075,000 (2024: HK\$36,067,000), net of allowance for credit loss of HK\$487,000 (2024: HK\$286,000) and HK\$17,682,000 (2024: HK\$15,036,000) respectively. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and lease receivables are disclosed in note 31.

4. 估計不確定性的主要來源

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

該等估計及相關假設乃按持續基準予以檢討。倘會計估計的修訂只影響即期，則有關修訂於估計修訂即期確認。倘該項修訂影響即期及以後期間，則有關修訂於修訂期間及以後期間確認。

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

貿易應收款項及應收租賃款項的減值評估

信貸減值貿易應收款項及應收租賃款項進行個別預期信貸虧損評估。此外，本集團透過對具有類似風險的各個債務人進行分組，釐定剩餘貿易應收款項及應收租賃款項的預期信貸虧損，當中經考慮應收租賃款項及貿易應收款項的內部分組。估計虧損乃按過往可觀察違約率計算，並就毋須付出不必要的費用或努力可得的合理且有理據的前瞻性資料進行調整。在各報告日期，過往可觀察違約率將予重新評估，並會考慮前瞻性資料的變動。

於2025年3月31日，貿易應收款項及應收租賃款項的賬面值分別為639,000港元（2024年：2,319,000港元）及38,075,000港元（2024年：36,067,000港元），已扣除信貸虧損撥備分別為487,000港元（2024年：286,000港元）及17,682,000港元（2024年：15,036,000港元）。預期信貸虧損撥備易受估計變動的影響。有關預期信貸虧損以及本集團貿易應收款項及應收租賃款項的資料於附註31披露。

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5. REVENUE AND SEGMENT INFORMATION

(a) Revenue

(i) Disaggregation of revenue from contracts with customers

5. 收益及分部資料

(a) 收益

(i) 客戶合約收益的分類

		For the year ended 31 March 2025 截至2025年3月31日止年度					
		Sales of machinery and parts 機械及 零件銷售 HK\$'000 千港元	Lease related operating services 與租賃有關 的操作服務 HK\$'000 千港元	Repair and maintenance service 維修及 保養服務 HK\$'000 千港元	Delivery service 派送服務 HK\$'000 千港元	Installation service 安裝服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Geographical markets 地理市場							
Hong Kong 香港		7,850	18,383	3,611	5,540	361	35,745
Macau 澳門		45	44	21	311	17	438
Singapore 新加坡		1	3,833	–	–	2	3,836
Total 總計		7,896	22,260	3,632	5,851	380	40,019
Timing of revenue recognition 收益確認時間							
A point in time 某一時間點		7,896	–	–	5,851	–	13,747
Over time 隨時間		–	22,260	3,632	–	380	26,272
Total 總計		7,896	22,260	3,632	5,851	380	40,019

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

5. 收益及分部資料(續)

(a) 收益(續)

(i) 客戶合約收益的分類(續)

For the year ended 31 March 2024
截至2024年3月31日止年度

		Sales of machinery and parts 機械及 零件銷售 HK\$'000 千港元	Lease related operating services 與租賃有關 的操作服務 HK\$'000 千港元	Repair and maintenance service 維修及 保養服務 HK\$'000 千港元	Delivery service 派送服務 HK\$'000 千港元	Installation service 安裝服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Geographical markets 地理市場							
Hong Kong	香港	24,383	17,245	5,730	5,571	1,126	54,055
Macau	澳門	337	10	17	98	5	467
Singapore	新加坡	140	4,888	–	–	–	5,028
Total	總計	24,860	22,143	5,747	5,669	1,131	59,550
Timing of revenue recognition 收益確認時間							
A point in time	某一時間點	24,860	–	–	5,669	–	30,529
Over time	隨時間	–	22,143	5,747	–	1,131	29,021
Total	總計	24,860	22,143	5,747	5,669	1,131	59,550

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

(ii) Performance obligations for contracts with customers

Sales of machinery and parts

Revenue from sales of machinery and parts is from contracts with customers and recognised at a point in time when the customer obtains control of the goods.

Revenue is recognised when control of the goods has transferred, being when the goods have been accepted by the customer. The customer has full discretion over the usage of the goods, and has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 0 to 90 days upon invoice issued.

The Group normally receives 10% to 40% of the contract value as deposits from customers when it signs the sale and purchase agreement. The deposits will be recognised as revenue when the customer obtains control of the machinery.

All the sales of machinery and parts are completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Lease related operating services income

The Group offers equipment operating services in Hong Kong and other geographical markets by sending equipment operators to operate the equipment at the job sites of its customers. Such services are recognised as a performance obligation satisfied over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills based on the time charged by the equipment operators. The normal credit term is 0 to 45 days upon invoice issued. The invoice is issued upon the completion of service.

5. 收益及分部資料(續)

(a) 收益(續)

(ii) 客戶合約的履約責任

機械及零件銷售

機械及零件銷售的收益來自客戶合約，並於客戶取得貨品的控制權時於某一時間點確認。

收益於貨品的控制權已轉讓，即當貨品已獲客戶接納時確認。客戶可全權酌情決定使用貨品的方式，並於銷售貨品時承擔主要責任及貨品報廢及損失的風險。一般信貸期為發出發票後的0至90日。

本集團一般會於簽訂買賣協議時向客戶收取合約價值的10%至40%作為訂金。訂金將會於客戶取得機械的控制權時確認為收益。

所有機械及零件銷售均於一年內完成。在香港財務報告準則第15號所允許下，並無披露分配至該等未完成合約的交易價格。

與租賃有關的操作服務收入

本集團在香港及其他地理市場提供設備操作服務，派遣設備操作員到客戶工地操作設備。由於客戶於本集團履約的同時收取及消耗本集團履約提供的利益，該等服務確認為隨時間完成的履約責任。本集團已應用香港財務報告準則第15號下實務權宜方法，根據相關協議的條款，本集團有權按設備操作員的收費時間開具發票的金額確認收益。一般信貸期為發出發票後的0至45日。發票於服務完成後開具。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

(ii) Performance obligations for contracts with customers (Continued)

Lease related operating services income (Continued)

The contract periods for lease related operating service are one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Lease related other services income

The Group's other services income, which arise from rental arrangements including repair, maintenance, delivery and installation services. Revenue from delivery service is recognised when the goods have been delivered to the customer's specific location. Revenue from repair, maintenance and installation services are recognised over time because the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The Group applied the practical expedient in HKFRS 15 to recognise revenue in the amount that the Group has the right to invoice based on the terms of the relevant agreements in which the Group bills based on the time charged. The normal credit term is 0 to 45 days upon invoice issued. The invoice is issued upon the completion of service.

The contract periods for lease related other services are one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收益及分部資料(續)

(a) 收益(續)

(ii) 客戶合約的履約責任(續)

與租賃有關的操作服務收入(續)

與租賃有關的操作服務的合約期為一年或以下。在香港財務報告準則第15號所允許下，並無披露分配至該等未完成合約的交易價格。

與租賃有關的其他服務收入

本集團的其他服務收入來自出租安排，包括維修、保養、派送及安裝服務。來自派送服務之收益乃於貨品派送至客戶指定的地點時確認。來自維修、保養及安裝服務的收益隨時間確認，原因是客戶於本集團履約的同時收取及消耗本集團履約提供的利益。本集團已應用香港財務報告準則第15號下實務權宜方法，根據相關協議的條款，本集團有權按收費時間開具發票的金額確認收益。一般信貸期為發出發票後的0至45日。發票於服務完成後開具。

與租賃有關的其他服務的合約期為一年或以下。在香港財務報告準則第15號所允許下，並無披露分配至該等未完成合約的交易價格。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Revenue (Continued)

(iii) Leases

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
For operating leases:	就經營租賃而言：		
Lease payments that are fixed	固定租賃付款	120,205	114,520

For the years ended 31 March 2025 and 2024, there is no contingent rental recognised.

截至2025年及2024年3月31日止年度，並無確認或然租金。

(b) Segment information

For management purpose, the Group is organised based on its business activities. The Group determines its operating segments based on these business activities that are regularly reviewed by the chief operating decision maker, i.e. the executive directors of the Company, for the purpose of resources allocation and performance assessment.

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

Leasing	—	Leasing of equipment, lease related operating services and other services including repair and maintenance service, delivery service and installation service
Trading	—	Sales of machinery and parts

5. 收益及分部資料(續)

(a) 收益(續)

(iii) 租賃

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
For operating leases:	就經營租賃而言：		
Lease payments that are fixed	固定租賃付款	120,205	114,520

截至2025年及2024年3月31日止年度，並無確認或然租金。

(b) 分部資料

為管理目的，本集團按其業務活動組織。本集團按此等業務活動釐定其經營分部，由首席營運決策者（即本公司執行董事）定期審閱，以分配資源及評估表現。

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	—	租賃設備、與租賃有關的操作服務及其他服務，包括維修及保養服務、派送服務及安裝服務
買賣	—	機械及零件銷售

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

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

Segment revenue and results

For the year ended 31 March 2025

		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			
Leasing of equipment	租賃設備	120,205	–	120,205
Lease related operating services	與租賃有關的操作服務	22,260	–	22,260
Repair and maintenance service	維修及保養服務	3,632	–	3,632
Delivery service	派送服務	5,851	–	5,851
Installation service	安裝服務	380	–	380
Sales of machinery and parts	機械及零件銷售	–	7,896	7,896
Segment revenue	分部收益	152,328	7,896	160,224
Results	業績			
Segment results	分部業績	43,393	344	43,737
Unallocated income	未分配收入			2,799
Unallocated expenses	未分配開支			(32,944)
Unallocated exchange gains	未分配匯兌收益			714
Share of result of a joint venture	分佔一間合營企業的業績			47
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			14,353

5. 收益及分部資料 (續)

(b) 分部資料 (續)

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3月31日止年度

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2024

		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			
Leasing of equipment	租賃設備	114,520	–	114,520
Lease related operating services	與租賃有關的操作服務	22,143	–	22,143
Repair and maintenance service	維修及保養服務	5,747	–	5,747
Delivery service	派送服務	5,669	–	5,669
Installation service	安裝服務	1,131	–	1,131
Sales of machinery and parts	機械及零件銷售	–	24,860	24,860
Segment revenue	分部收益	149,210	24,860	174,070
Results	業績			
Segment results	分部業績	38,820	6,293	45,113
Unallocated income	未分配收入			2,865
Unallocated expenses	未分配開支			(31,277)
Unallocated exchange losses	未分配匯兌虧損			(315)
Share of result of a joint venture	分佔一間合營企業的業績			(2,920)
Consolidated profit before tax of the Group	本集團的綜合除稅前溢利			13,466

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of interest income and certain sundry income, exchange gains (losses), central administration expenses and share of result of a joint venture. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

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.

可呈報及經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績指各個分部所賺取的溢利，而未分配利息收入及若干雜項收入、匯兌收益(虧損)、中央行政開支及分佔一間合營企業的業績。此乃向首席營運決策者匯報以用作資源分配及評估表現而採取的衡量指標。

首席營運決策者根據各個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，原因為該等資料並無定期向首席營運決策者匯報以用作資源分配及評估表現。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Other segment information

For the year ended 31 March 2025

		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
Reversal of impairment losses recognised on property, plant and equipment, net	已確認物業、機械及設備減值虧損撥回淨額	267	–	–	267
Impairment losses recognised on lease receivables and trade receivables, net	已確認應收租賃款項及貿易應收款項減值虧損淨額	2,645	202	–	2,847
Write-down on inventories	撇減存貨	–	3,632	–	3,632
Depreciation of property, plant and equipment	物業、機械及設備折舊	42,952	11	845	43,808
Depreciation of right-of-use assets	使用權資產折舊	3,492	73	138	3,703
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	9,561	–	–	9,561

For the year ended 31 March 2024

截至2024年3月31日止年度

		Leasing 租賃 HK\$'000 千港元	Trading 買賣 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Impairment losses recognised on property, plant and equipment, net	已確認物業、機械及設備減值虧損淨額	54	–	–	54
Reversal of impairment losses recognised on lease receivables and trade receivables, net	已確認應收租賃款項及貿易應收款項減值虧損撥回淨額	1,508	169	–	1,677
Write-down on inventories	撇減存貨	–	437	–	437
Depreciation of property, plant and equipment	物業、機械及設備折舊	44,213	19	988	45,220
Depreciation of right-of-use assets	使用權資產折舊	3,413	–	113	3,526
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	2,512	–	–	2,512

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For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Geographical information

The Group's revenue from external customers is mainly derived from customers located in Hong Kong, Macau, the 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	144,122	157,549
Macau	澳門	4,789	3,891
PRC	中國	7	158
Singapore	新加坡	11,306	12,472
		160,224	174,070

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

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Non-current assets:	非流動資產：		
Hong Kong	香港	155,945	156,680
Macau	澳門	1,086	1,955
PRC	中國	115	5,077
Singapore	新加坡	5,617	6,718
		162,763	170,430

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

附註：非流動資產不包括租金按金及壽險保單存款。

5. 收益及分部資料(續)

(b) 分部資料(續)

地區資料

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。

	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
External revenue:		
Hong Kong	144,122	157,549
Macau	4,789	3,891
PRC	7	158
Singapore	11,306	12,472
	160,224	174,070

本集團的非流動資產(按擁有此等資產的集團公司所在地理位置劃分)載列如下：

	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Non-current assets:		
Hong Kong	155,945	156,680
Macau	1,086	1,955
PRC	115	5,077
Singapore	5,617	6,718
	162,763	170,430

附註：非流動資產不包括租金按金及壽險保單存款。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information about major customers

Revenue from customer during the year contributing over 10% of the total revenue of the Group is as follows:

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Customer A*	客戶 A*	25,570	22,481

* Revenue from leasing and trading segments

5. 收益及分部資料 (續)

(b) 分部資料 (續)

有關主要客戶的資料

本年度佔本集團總收益逾10%的客戶收益載列如下：

6. OTHER INCOME

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Interest income from:	利息收入來自：		
— bank deposits	— 銀行存款	2,768	2,553
— deposit placed for a life insurance policy	— 壽險保單存款	102	98
Subsidies related to acquisition of assets (note i)	與收購資產有關的補貼 (附註 i)	147	130
Sundry income	雜項收入	360	451
		3,377	3,232

6. 其他收入

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

6. OTHER INCOME (Continued)

Note:

- (i) In prior years, the Group has received subsidies of HK\$640,000 from the Construction Innovation and Technology Fund in Hong Kong for acquisition of a crane mounted on a new motor vehicle. The amount has been treated as deferred income. The amount is amortised and transferred to income over the useful lives of the relevant asset.

Movement of deferred income is as follows:

6. 其他收入(續)

附註：

- (i) 於過往年度，本集團就購置安裝在新汽車上的起重機向香港建造業創科基金收取640,000港元的補貼。該金額已被視為遞延收入。該金額已於相關資產的可使用年期内攤銷並轉撥至收入。

遞延收入變動如下：

		Deferred income
		遞延收入
		HK\$'000
		千港元
At 1 April 2023	於2023年4月1日	559
Amortisation in the current year	於本年度攤銷	(130)
At 31 March 2024	於2024年3月31日	429
Amortisation in the current year	於本年度攤銷	(147)
At 31 March 2025	於2025年3月31日	282

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

7. OTHER GAINS AND LOSSES

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Exchange gains (losses), net	匯兌收益(虧損)淨額	714	(315)
Gain on disposal of property, plant and equipment	出售物業、機械及設備收益	9,561	2,512
		10,275	2,197

7. 其他收益及虧損

8. FINANCE COSTS

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Interest on borrowings	借款利息	1,739	1,460
Interest on lease liabilities	租賃負債利息	148	196
		1,887	1,656

8. 融資成本

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9. INCOME TAX EXPENSE

9. 所得稅開支

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	4,468	5,319
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(172)	(188)
Deferred tax (note 24)	遞延稅項(附註24)	(2,100)	(2,029)
		2,196	3,102

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the subsidiary registered in Macau, Macau Complementary Income Tax is calculated at 12% (2024: 12%) of the estimated assessable profit exceeding MOP600,000 after the deduction of dividend paid for both years. No provision for Macau Complementary Income Tax had been made as it had no assessable profits for both years.

For subsidiary registered in the PRC, under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2024: 25%). No provision for EIT had been made as it had no assessable profits for both years.

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 the year ended 31 March 2024. No provision for Singapore income tax was made for the year ended 31 March 2025 as the assessable profits were absorbed by the tax losses brought forward.

根據利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利則將按16.5%徵稅。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的統一稅率徵稅。

就於澳門註冊的附屬公司而言，該兩個年度的澳門所得補充稅按扣除已派發股息後超過600,000澳門元的估計應課稅溢利的12%(2024年：12%)計算。由於本集團於該兩個年度並無應課稅溢利，故未有計提澳門所得補充稅撥備。

就於中國註冊的附屬公司而言，根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%(2024年：25%)。由於本集團於該兩個年度均無應課稅溢利，故未有計提企業所得稅撥備。

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。由於在截至2024年3月31日止年度無應課稅溢利，故未有計提新加坡所得稅撥備。由於截至2025年3月31日止年度應課稅溢利被結轉的稅務虧損所吸收，故未有計提新加坡所得稅撥備。

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

9. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled from the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

9. 所得稅開支(續)

本年度所得稅開支與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Profit before tax	除稅前溢利	14,353	13,466
Tax at applicable tax rate of 16.5%	按適用稅率 16.5% 計算的稅項	2,368	2,222
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	760	1,031
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	(464)	(468)
Tax effect of share of result of a joint venture	分佔一間合營企業的業績的稅務影響	(8)	482
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	311	575
Utilisation of tax loss previously not recognised	使用先前未確認的稅務虧損	(380)	(274)
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法管轄區經營的附屬公司的稅率差異的影響	(54)	(113)
Overprovision in prior years	過往年度超額撥備	(172)	(188)
Income tax at concessionary rate	按優惠稅率計算的所得稅	(165)	(165)
Income tax expense for the year	本年度所得稅開支	2,196	3,102

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. PROFIT FOR THE YEAR

10. 本年度溢利

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	扣除下列項目後的本年度溢利：		
Auditor's remuneration	核數師酬金	1,874	1,800
Cost of inventories recognised as expenses, including write-down of inventories of HK\$3,632,000 (2024: HK\$437,000)	確認作開支的存貨成本 (包括撇減存貨3,632,000港元 (2024年：437,000港元))	7,320	12,406
Depreciation of property, plant and equipment	物業、機械及設備折舊	43,808	45,220
Depreciation of right-of-use assets	使用權資產折舊	3,703	3,526
Staff costs:	員工成本：		
Directors' emoluments (note 11)	董事酬金(附註11)	9,399	7,485
Other staff costs:	其他員工成本：		
— Salaries, allowances and other benefits	— 薪金、津貼及其他福利	51,757	51,940
— Retirement benefits scheme contributions (note)	— 退休福利計劃供款(附註)	1,676	1,802
		53,433	53,742
Total staff costs	總員工成本	62,832	61,227

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

10. PROFIT FOR THE YEAR (Continued)

Note: The Group has established the MPF Scheme for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions recognised in profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000 (2024: HK\$30,000) per month.

The eligible employees of the Company's subsidiaries in the Macau, the PRC and Singapore are members of pension schemes operated respective local governments. The subsidiary in Macau is required to contribute MOP60 for every employee per month. The subsidiary in the PRC is required to contribute a certain percentage ranging from 0.2% to 14% of the relevant cost of the payroll of these employees to the pension schemes to fund the benefits for both years. The subsidiary in Singapore is required to contribute 16% of the employee's monthly gross salary. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contribution under the schemes.

The total costs charged to profit or loss for the year of HK\$1,730,000 (2024: HK\$1,838,000), comprised HK\$54,000 and HK\$1,676,000 (2024: HK\$36,000 and HK\$1,802,000) in directors' emoluments and other staff costs respectively, and represented contributions paid or payable to the schemes by the Group in respect of the current year. At the end of the reporting period, there were no forfeited contributions available to reduce future obligations.

10. 本年度溢利(續)

附註：本集團已為香港僱員設立強積金計劃。計劃的資產以獨立信託人監管的基金形式分開持有。於損益確認的退休福利計劃供款為本集團按各僱員以30,000港元(2024年：30,000港元)為上限的有關月薪5%的已付或應付計劃的供款。

本公司於澳門、中國及新加坡的附屬公司的合資格僱員為各當地政府管理的退休金計劃成員。澳門的附屬公司須每月就每名僱員供款60澳門元。中國的附屬公司須向退休金計劃作出該等僱員相關薪金成本介乎0.2%至14%的某個百分比的供款，以為該兩個年度的福利提供資金。新加坡的附屬公司須就僱員月薪總金額作出16%供款。本集團有關退休福利計劃的唯一責任為根據計劃作出所須供款。

於年內損益扣除之成本總額為1,730,000港元(2024年：1,838,000港元)，包括分別為54,000港元及1,676,000港元(2024年：36,000港元及1,802,000港元)的董事酬金及其他員工成本，為本集團就本年度向計劃作出的已付或應付供款。於報告期末，並無沒收的供款可供減低未來責任。

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For the year ended 31 March 2025 截至2025年3月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid or payable to the directors of the Company are as follows:

11. 董事、最高行政人員及僱員酬金

已付或應付本公司董事的酬金詳情如下：

		Other emoluments 其他酬金			
		Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利		Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and other benefits 基本薪金、津貼及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 March 2025 截至2025年3月31日止年度					
Executive directors:	執行董事：				
Lau Pong Sing	劉邦成	–	3,176	18	3,194
Chan Kit Mui, Lina	陳潔梅	–	3,122	18	3,140
Lau Tsz Fung (appointed on 1 April 2024)	劉子鋒 (於2024年4月1日獲委任)	–	1,855	18	1,873
Non-executive director:	非執行董事：				
Nakazawa Tomokatsu	中澤友克	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Siu Chak Yu	蕭澤宇	265	–	–	265
Ho Chung Tai, Raymond	何鍾泰	662	–	–	662
Lam Sau Fung (appointed on 28 August 2024)	林秀鳳 (於2024年8月28日獲委任)	157	–	–	157
Li Ping Chi (retired on 28 August 2024)	李炳志 (於2024年8月28日退任)	108	–	–	108
		1,192	8,153	54	9,399
For the year ended 31 March 2024 截至2024年3月31日止年度					
Executive directors:	執行董事：				
Lau Pong Sing	劉邦成	–	3,155	18	3,173
Chan Kit Mui, Lina	陳潔梅	–	3,102	18	3,120
Non-executive director:	非執行董事：				
Nakazawa Tomokatsu	中澤友克	–	–	–	–
Independent non-executive directors:	獨立非執行董事：				
Li Ping Chi	李炳志	265	–	–	265
Siu Chak Yu	蕭澤宇	265	–	–	265
Ho Chung Tai, Raymond	何鍾泰	662	–	–	662
		1,192	6,257	36	7,485

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For the year ended 31 March 2025 截至2025年3月31日止年度

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Mr. Lau Pong Sing is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company. No emoluments were paid to the non-executive directors for both years. The non-executive director waived his emoluments in the years ended 31 March 2025 and 2024. There was no other arrangement under which a director or the Chief Executive of the Company waived or agreed to waive any remuneration for both years.

The Group has been providing accommodation, which is leased from a third party to Mr. Lau Tsz Fung (2024: Ms. Chan Kit Mui, Lina) for use by his/her and his/her family members at no charge. The relevant short term lease expense is HK\$240,000 (2024: HK\$160,000).

Of the five individuals with the highest emoluments in the Group for the year, three (2024: two) of them were directors of the Company, whose emoluments are included in above. The emoluments of the remaining two (2024: three) individuals were as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Basic salaries and allowance and other benefits	基本薪金及津貼及其他福利	2,011	3,290
Discretionary bonus	酌情花紅	253	504
Retirement benefits scheme contributions	退休福利計劃供款	36	54
		2,300	3,848

11. 董事、最高行政人員及僱員酬金 (續)

劉邦成先生亦為本公司最高行政人員，上文所披露其酬金包括其作為最高行政人員提供服務的酬金。

上述執行董事酬金主要與其就管理本公司及本集團事務提供服務有關。上述獨立非執行董事酬金主要與其就擔任本公司董事提供服務有關。該兩個年度概無向非執行董事支付酬金。非執行董事放棄截至2025年及2024年3月31日止年度的酬金。本公司董事或最高行政人員於該兩個年度內並無放棄或同意放棄任何薪酬的其他安排。

本集團一直免費提供向第三方租用的住宿，以供劉子鋒先生(2024年：陳潔梅女士)及其家族成員使用。相關短期租賃開支為240,000港元(2024年：160,000港元)。

本年度，本集團五名最高薪人士中三名(2024年：兩名)為本公司董事，其酬金已計入上文內。餘下兩名(2024年：三名)人士的酬金如下：

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11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

The number of the highest paid employees who are not directors of the Company whose remuneration within the following band is as follows:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

12. DIVIDEND

Dividend recognised as distribution of the Company during the year ended 31 March 2025 represented final dividend for the year ended 31 March 2024 of HK0.60 cent per share, totally HK\$5,184,000 (2024: HK\$5,616,000) and interim dividend for the reporting period ended 30 September 2024 of HK0.16 cent per share, totally HK\$1,382,000 (2024: Nil) in aggregate.

Subsequent to the reporting period, a final dividend in respect of the year ended 31 March 2025 of HK0.70 cent per ordinary share, in an aggregate amount of HK\$6,048,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting (2024: HK0.60 cent per ordinary share, in an aggregate amount of HK\$5,184,000).

11. 董事、最高行政人員及僱員酬金 (續)

酬金介乎下列範圍的非本公司董事最高薪僱員數目如下：

本集團於兩個年度並無向本公司董事或五名最高薪人士(包括董事及僱員)支付酬金作為加盟本集團或加盟時的獎勵或離職補償。

12. 股息

就截至2025年3月31日止年度已確認為本公司分派的股息相當於截至2024年3月31日止年度每股股份0.60港仙、總額為5,184,000港元的末期股息(2024年：5,616,000港元)，以及截至2024年9月30日止報告期間每股股份0.16港仙、總額為1,382,000港元的中期股息(2024年：無)。

於報告期後，本公司董事已建議就截至2025年3月31日止年度派付末期股息每股普通股0.70港仙，總額為6,048,000港元。派發末期股息須待股東於應屆股東週年大會上批准(2024年：每股普通股0.60港仙，總額為5,184,000港元)。

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13. EARNINGS PER SHARE

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

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔本年度溢利	12,157	10,364
		'000 千股	'000 千股
Number of shares Number of ordinary shares for the purpose of basic earnings per share	股份數目 用於計算每股基本盈利的普通股股數	864,000	864,000

Note: The calculations of the basic earnings per share for both years are based on the profit attributable to owners of the Company using the number of shares in issue during the year.

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

13. 每股盈利

本公司擁有人應佔每股基本盈利乃基於下列數據計算：

附註：兩個年度每股基本盈利乃按本公司擁有人應佔溢利及年內已發行股份數目計算。

由於並無潛在已發行普通股，故概無呈列該兩個年度的每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機械及設備

		Plant and machinery 機器及機械 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Furniture and fixtures 傢具及 固定裝置 HK\$'000 千港元	Leasehold improvements 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
COST	成本							
At 1 April 2023	於2023年4月1日	520,344	4,110	468	6,915	14,622	1,998	548,457
Additions	添置	27,997	318	244	–	1,779	30	30,368
Transfer from inventory	自存貨轉撥	196	–	–	–	–	–	196
Disposals	出售	(23,761)	–	–	–	(831)	–	(24,592)
Exchange realignment	匯兌調整	(816)	(3)	(1)	–	–	–	(820)
At 31 March 2024	於2024年3月31日	523,960	4,425	711	6,915	15,570	2,028	553,609
Additions	添置	28,853	208	6	282	2,424	–	31,773
Transfer from inventory	自存貨轉撥	3,770	–	–	–	–	–	3,770
Disposals	出售	(31,895)	(29)	–	–	–	(3)	(31,927)
Exchange realignment	匯兌調整	(130)	(1)	(1)	–	–	–	(132)
At 31 March 2025	於2025年3月31日	524,558	4,603	716	7,197	17,994	2,025	557,093
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 April 2023	於2023年4月1日	340,686	3,302	441	6,294	8,668	1,945	361,336
Provided for the year	年度提撥	42,750	276	28	368	1,718	80	45,220
Impairment losses recognised in profit or loss	已於損益確認的減值虧損	54	–	–	–	–	–	54
Eliminated on disposal	出售時註銷	(17,994)	–	–	–	(831)	–	(18,825)
Exchange realignment	匯兌調整	(99)	(1)	(1)	–	–	–	(101)
At 31 March 2024	於2024年3月31日	365,397	3,577	468	6,662	9,555	2,025	387,684
Provided for the year	年度提撥	40,955	287	101	313	2,152	–	43,808
Reversal of impairment losses recognised in profit or loss	已於損益確認的減值虧損撥回	(267)	–	–	–	–	–	(267)
Eliminated on disposal	出售時註銷	(27,549)	(15)	–	–	–	–	(27,564)
Exchange realignment	匯兌調整	(152)	–	–	–	–	–	(152)
At 31 March 2025	於2025年3月31日	378,384	3,849	569	6,975	11,707	2,025	403,509
CARRYING VALUES	賬面值							
At 31 March 2025	於2025年3月31日	146,174	754	147	222	6,287	–	153,584
At 31 March 2024	於2024年3月31日	158,563	848	243	253	6,015	3	165,925

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum after taking into account the residual values:

Plant and machinery	15% to 30%
Others	20%

Details of pledge of plant and equipment is set out in note 34.

The Group as lessor

The Group leases out plant and machinery under operating leases. The leases typically run for an initial period of one month. None of the leases includes variable lease payments. The plant and machinery disclosed in the above table represents the machinery leased out under operating leases.

Impairment assessment

The management of the Group assessed and concluded if there was indication for impairment by reference to the utilisation and income generated from the plant and machinery in recent years, and impairment assessment are conducted on recoverable amounts of the plant and equipment with impairment indicator. The recoverable amount of the plant and equipment are estimated individually.

The determination of the recoverable amounts of the assets is based on the higher of value in use and fair value less cost of disposal. Value in use is based on the estimation on the future profitability from leasing the assets, future utilisation and future lease rates; and fair value less cost of disposal is based on the estimation on resale values, with reference to the historical disposal values and cost of disposal, or market transactions. The recoverable amount of plant and equipment was determined based on at fair value less cost of disposal categorised into level 2. Based on the fair value less cost of disposal, a reversal of impairment losses of HK\$267,000 (2024: impairment losses of HK\$54,000) has been recognised against the carrying amount of plant and equipment.

As at 31 March 2025, the Group's accumulated impairment losses of plant and machinery was HK\$5,950,000 (2024: HK\$6,217,000).

14. 物業、機械及設備(續)

上述物業、機械及設備項目計及剩餘價值後以直線法按下列年率折舊：

機器及機械	15%至30%
其他	20%

有關機械及設備的質押詳情見附註34。

本集團為出租人

本集團以經營租賃方式出租機器及機械。租賃一般初步為期一個月，所有租賃均不包含可變租賃付款。有關經營租賃的已出租機械已計入上表所披露的機器及機械內。

減值評估

本集團管理層評估並得出結論，參照近年機器及機械的使用情況及所產生收入，如果有減值跡象，則對有減值跡象的機械及設備的可收回金額進行減值評估。機械及設備的可收回金額乃按個別評估。

資產可收回金額基於使用價值及公允值減出售成本之中較高者釐定。使用價值基於租賃資產的未來盈利能力、未來使用情況及未來租賃率作出估計，而公允值減出售成本乃基於對轉售價值的估計作出，並經參考過往出售價值及出售成本或市場交易。機械及設備的可收回金額基於分類為第二層級按公允值減出售成本釐定。基於公允值減出售成本計算，已就機械及設備的賬面值確認減值虧損撥回267,000港元(2024年：減值虧損54,000港元)。

於2025年3月31日，本集團的機器及機械累計減值虧損為5,950,000港元(2024年：6,217,000港元)。

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15. RIGHT-OF-USE ASSETS

15. 使用權資產

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Carrying amount	賬面值		
— leased properties	— 租賃物業	7,883	3,416
Depreciation charge	折舊費		
— leased properties	— 租賃物業	3,703	3,526
Expense relating to short-term leases	有關短期租賃的開支		
— in respect of rented premises	— 有關租用處所	7,515	6,475
Total cash outflow for leases	租賃現金流出總額	11,432	10,346
Additions to right-of-use assets	使用權資產的添置	7,704	230

For both years, the Group leases warehouses for its operations. The leases are fixed lease payments. Lease contracts are entered into for fixed term of two to three years (2024: two to three years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for rented premises and machinery. As at 31 March 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於該兩個年度，本集團就其營運租賃倉庫。租賃訂有固定租賃款項。租賃合約乃按固定兩至三年期(2024年：兩至三年)訂立。租期乃按個別基準磋商，並包含不同條款及條件。於釐定租期及評估不可撤銷期間的時限時，本集團應用合約的定義，並釐定可強制執行合約的期間。

本集團定期就租用處所及機械訂立短期租賃。於2025年及2024年3月31日，短期租賃組合與上文披露的短期租賃開支所在的短期租賃組合近似。

除出租人持有的租賃資產的擔保權益外，租賃協議並不附帶任何契約。租賃資產不得用作借款擔保。

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16. DEPOSIT PLACED FOR A LIFE INSURANCE POLICY

16. 壽險保單存款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deposit placed for a life insurance policy	壽險保單存款	3,112	3,047

The Group entered into a life insurance policy (the **"Policy"**) with an insurance company to insure a director of the Company. Under the Policy, the beneficiary and policy holder is a subsidiary of the Company and the total insured sum is US\$1,000,000 (equivalent to HK\$7,757,000).

At inception of the Policy, the Group is required to make a single upfront payment of US\$332,000 (equivalent to HK\$2,497,000) which includes a fixed policy premium charge and a deposit. Monthly policy expense and insurance charges will be incurred over the insurance period with reference to the terms set out in the Policy. The insurance company will pay the Group a guaranteed interest rate of 4.2% for the first year and a variable return per annum afterwards (with guaranteed minimum interest rate of 2%) during the effective period of the Policy. The Group may request full surrender of the Policy at any time and receive cash back based on the value of the Policy at the date of withdrawal, which is determined by the gross premium paid plus accumulated interest earned net of the policy expense and insurance premium charge. If such withdrawal is made between the first to eighteenth policy year, a pre-determined specified surrender charge will be imposed on the Group.

The directors of the Company consider that the possibility of terminating the Policy during the first eighteen years was low and the expected life of the life insurance policy remains unchanged since its initial recognition. The interest income of the deposit placed, net of policy premium, expense and insurance charges are recognised in profit or loss.

本集團與保險公司訂有壽險保單(「**保單**」)，為本公司一名董事投保。根據保單，受益人及保單持有人為本公司附屬公司，而總投保額為1,000,000美元(相等於7,757,000港元)。

於開立保單時，本集團須支付一筆過預付款332,000美元(相等於2,497,000港元)，包括定額保費及存款。每月保險開支及保險手續費將於保險期內參照保單所載條款產生。保險公司將向本集團支付首年保證利率4.2%，並於往後保單生效期內每年支付可變回報(最低保證利率為2%)。本集團可隨時要求全額退保，並收回相等於退保日期保單價值(按已付保費總額加累計已獲利息並扣除保單開支及保費手續費而釐定)的現金。倘於第一至第十八個保單年度之間退保，本集團將須繳付預定退保手續費。

本公司董事認為於首十八個年度內終止保單的可能性低，故壽險保單的預計有效期自首次確認起維持不變。所存放存款的利息收入扣除保單保費、費用及保險手續費後於損益確認。

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17. INTEREST IN A JOINT VENTURE

17. 於一間合營企業的權益

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Cost of investment in a joint venture	一間合營企業投資成本	2,500	2,500
Share of post-acquisition reserves	收購後儲備的份額	(2,500)	(2,500)
Amount due from a joint venture	應收一間合營企業的款項		
— non-current asset (Note a)	— 非流動資產(附註a)	500	—
Less: share of post-acquisition losses that are in excess of the cost of the investment	減：分佔收購後超過投資 成本的虧損	(373)	—
		127	—

The joint venture is accounted for using equity method in the consolidated financial statements. As at 31 March 2025, the joint venture is not material to the Group.

合營企業以權益法入賬綜合財務報表。截至2025年3月31日，合營企業對本集團並無重大影響。

(a) The amount of HK\$500,000 (2024: Nil) is unsecured and interest-free.

(a) 該款項500,000港元(2024年：無)為無抵押及免息。

Aggregate information of the joint venture that is not material:

合營企業的非重大匯總資料：

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
The Group's share of profit (loss) and total comprehensive income (expense) (note)	本集團應佔溢利(虧損)及 全面收益(開支)總額(附註)	47	(2,920)

Note: According to the joint venture agreement, when the loss exceeds their interests in the joint venture, all joint venture partners are required to share the loss. For the year ended 31 March 2024, the loss exceeding the interest in the joint venture of HK\$420,000 had been recognised with a corresponding adjustment to the amount due to a joint venture and was reclassified to the interest in a joint venture during the year ended 31 March 2025.

附註：根據合營協議，當虧損超過他們在合營企業中的權益，所有合營夥伴均須分擔損失。截至2024年3月31日止年度，超出合營企業權益的虧損420,000港元已予確認，並對應付一間合營企業的款項作出相應調整，且於截至2025年3月31日止年度重新分類至於一間合營企業的權益。

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18. INVENTORIES

18. 存貨

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Equipment	設備	8,990	11,292
Spare parts	零件	12,590	11,161
		21,580	22,453

19. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

19. 貿易及其他應收款項、按金及預付款項

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Lease receivables from:	應收下列人士的應收租賃款項：		
— outsiders	— 外界人士	55,545	50,891
— a related company	— 一間關聯公司	212	212
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(17,682)	(15,036)
		38,075	36,067
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	1,126	2,605
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(487)	(286)
		639	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	4,490	5,976
		43,854	45,012
Analysed as:	分析為：		
Current	流動	42,035	43,273
Non-current — prepayments and deposits paid for acquisition of property, plant and equipment	非流動 — 收購物業、機械及設備的已付預付款項及按金	1,169	1,089
Non-current — rental deposits	非流動 — 租金按金	650	650
		43,854	45,012

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

As at 1 April 2023, trade receivables from contracts with customers amounted to HK\$3,018,000.

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 the reporting period:

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Within 30 days	30 日內	11,730	16,197
31 to 60 days	31 日至 60 日	9,696	10,035
61 to 90 days	61 日至 90 日	4,853	2,453
91 to 180 days	91 日至 180 日	9,232	4,885
Over 180 days	超過 180 日	3,203	4,816
		38,714	38,386

During both years, the normal credit term of the lease receivables is 0 to 90 days upon invoice issued and the normal credit term of the trade receivables is 0 to 90 days upon invoice issued.

As at 31 March 2025, included in the Group's lease receivables and trade receivables balances are debtors with aggregate carrying amount of HK\$23,724,000 (2024: HK\$25,301,000) which were past due at the end of the reporting period. Out of the past due balances as at 31 March 2025, HK\$12,420,000 (2024: HK\$7,983,000) has been past due 90 days or more and are not considered as in default as debtors normally will settle the outstanding balances after 90 days overdue with reference to the debtors settlement pattern. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set out in note 31.

19. 貿易及其他應收款項、按金及預付款項(續)

於2023年4月1日，客戶合約產生的貿易應收款項為3,018,000港元。

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

於該兩個年度，應收租賃款項的一般信貸期為發出發票後的0至90日，而貿易應收款項的一般信貸期為發出發票後的0至90日。

於2025年3月31日，本集團應收租賃款項及貿易應收款項結餘包括賬面總值為23,724,000港元(2024年：25,301,000港元)的應收賬款，其於報告期末已逾期。於2025年3月31日的已逾期結餘中，12,420,000港元(2024年：7,983,000港元)已逾期90日或以上但不被視為違約，因應收賬款一般會在逾期90日後參考應收賬款支付方式結清未償還結餘。本集團並未就該等結餘持有任何抵押品。

貿易及其他應收款項的減值評估詳情載於附註31。

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20. PLEDGED BANK DEPOSIT/CASH AND CASH EQUIVALENTS

At 31 March 2025, bank balances and deposits carry interest of 0.01%–4.40% per annum (2024: 0.01%–5.30% per annum).

At 31 March 2025, pledged bank deposit carry interest at market rates of 0.01% per annum (2024: 0.01% per annum).

Details of impairment assessment of bank balances and pledged bank deposit are set out in note 31.

20. 已抵押銀行存款／現金及現金等價物

於2025年3月31日，銀行結餘及存款按年利率0.01%–4.40%（2024年：年利率0.01%–5.30%）計息。

於2025年3月31日，已抵押銀行存款按市場年利率0.01%（2024年：年利率0.01%）計息。

銀行結餘及已抵押銀行存款的減值評估詳情載於附註31。

21. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

21. 貿易及其他應付款項及應計費用

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Trade payables (Note a)	貿易應付款項(附註a)	7,293	5,452
Payables for acquisition of property, plant and equipment (Note a)	收購物業、機械及設備的應付款項(附註a)	4,029	16,486
Accrued expenses (Note b)	應計開支(附註b)	15,474	12,486
Other payables (Note c)	其他應付款項(附註c)	2,997	2,891
		29,793	37,315

Notes:

- (a) As at 31 March 2025 and 2024, trade payables and payables for acquisition of property, plant and equipment are under normal credit term granted by suppliers. The credit period is ranging from 0 to 540 days (2024: 0 to 540 days).
- (b) As at 31 March 2025, included in accrued expenses are mainly accrued staff costs of HK\$9,774,000 and provision of LSP of HK\$1,956,000 (2024: HK\$7,009,000 and HK\$1,695,000).
- (c) As at 31 March 2025 and 2024, included in other payables are mainly professional fee payable, insurance payable and other utility payable.

附註：

- (a) 於2025年及2024年3月31日，貿易應付款項及收購物業、機械及設備的應付款項乃根據供應商授予的一般信貸期。信貸期介乎0至540日（2024年：0至540日）。
- (b) 於2025年3月31日，應計開支主要包括應計員工成本9,774,000港元及長服金撥備1,956,000港元（2024年：7,009,000港元及1,695,000港元）。
- (c) 於2025年及2024年3月31日，其他應付款項主要包括應付專業費用、應付保費及其他應付公共設施費用。

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

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

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Within 30 days	30 日內	1,685	2,616
31 to 60 days	31 日至 60 日	787	841
61 to 90 days	61 日至 90 日	2,746	414
91 to 180 days	91 日至 180 日	26	197
Over 180 days	超過 180 日	2,049	1,384
		7,293	5,452

22. CONTRACT LIABILITIES

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Relating to sales of machinery and parts	與機械及零件銷售相關	575	952

As at 1 April 2023, contract liabilities amounted to HK\$1,154,000.

The Group normally receives 10% to 40% of the contract value as deposits from customers when it signs that sale and purchase agreement. The deposits will be recognised as revenue when the customer obtains control of the machinery and parts.

21. 貿易及其他應付款項及應計費用 (續)

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

22. 合約負債

於2023年4月1日，合約負債為1,154,000港元。

本集團通常於客戶簽訂買賣協議時向其收取合約價值的10%至40%作為按金。按金將會於客戶取得機械及零件的控制權時確認為收益。

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22. CONTRACT LIABILITIES (Continued)

The following table shows how much of the revenue recognised relates to carried-forward contract liabilities and how much relates to performance obligation that were satisfied in prior periods.

22. 合約負債(續)

下表顯示已確認的收益中多少與結轉合約負債相關及多少與前期已履行的履約責任相關。

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Balance at the beginning of the year	年初餘額	952	1,154
Decrease in contract liabilities as a result of recognising revenue during the year that were included in the contract liabilities at the beginning of the year	因年內確認收益 (於年初計入合約負債) 導致合約負債減少	(952)	(1,154)
Increase in contract liabilities as a result of receiving deposits in respect of sales of machinery and parts	因收取機械及零件銷售的 按金導致合約負債增加	575	952
Balance at the end of the year	年末餘額	575	952

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23. BORROWINGS

23. 借款

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
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	1,730	1,700
More than one year but not exceeding two years	多於一年，但不多於兩年	1,056	896
More than two years but not exceeding five years	多於兩年，但不多於五年	306	172
		3,092	2,768
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	17,444	11,777
More than one year but not exceeding two years	多於一年，但不多於兩年	16,587	11,596
More than two years but not exceeding five years	多於兩年，但不多於五年	4,737	13,012
		38,768	36,385
		41,860	39,153
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	(40,498)	(38,085)
Non-current liabilities	非流動負債	1,362	1,068

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For the year ended 31 March 2025 截至2025年3月31日止年度

23. BORROWINGS (Continued)

At 31 March 2025, included in Group's borrowings of HK\$41,860,000 (2024: HK\$38,407,000) are fixed-rate borrowings carrying flat interest ranging from 1.50% to 2.45% (2024: ranging from 1.50% to 2.45%) per annum. No variable-rate borrowing (2024: HK\$746,000) carries interest at 3.2% per annum over one-month Hong Kong interbank offered rate ("HIBOR").

The secured borrowings of HK\$41,860,000 (2024: HK\$38,407,000) were secured by property, plant and equipment, deposit placed for a life insurance policy and pledged bank deposit as disclosed in note 34.

24. DEFERRED TAX LIABILITIES

23. 借款(續)

於2025年3月31日，本集團的借款已包括41,860,000港元(2024年：38,407,000港元)的固定利率借款，按介乎1.50%至2.45%(2024年：介乎1.50%至2.45%)年利率計息。概無浮息借款(2024年：746,000港元)按年息率3.2%加一個月香港銀行同業拆息率(「香港銀行同業拆息率」)計息。

有抵押借款41,860,000港元(2024年：38,407,000港元)以附註34所披露的物業、機械及設備、壽險保單存款以及已抵押銀行存款作抵押。

24. 遞延稅項負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	18,545	20,645

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24. DEFERRED TAX LIABILITIES (Continued)

The following are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during both years:

24. 遞延稅項負債 (續)

以下為本集團於兩個年度內確認的主要遞延稅項負債 (資產) 及其變動：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	ECL provision 預期信貸 虧損撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023 (Credit) charge to profit or loss	於2023年4月1日 (計入損益) 自損益扣除	25,156 (2,392)	(1,454) 237	(1,082) 260	54 (134)	22,674 (2,029)
At 31 March 2024 Credit to profit or loss	於2024年3月31日 計入損益	22,764 (480)	(1,217) (1,511)	(822) (105)	(80) (4)	20,645 (2,100)
At 31 March 2025	於2025年3月31日	22,284	(2,728)	(927)	(84)	18,545

At the end of the reporting period, the Group has unused tax losses of HK\$24,468,000 (2024: HK\$24,886,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$16,533,000 (2024: HK\$7,376,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$7,935,000 (2024: HK\$17,510,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$8,684,000 (2024: HK\$6,476,000) that will expire by 5 years from the date of originating. Other tax losses may be carried forward indefinitely.

於報告期末，本集團有未動用稅項虧損24,468,000港元(2024年：24,886,000港元)可供抵銷未來溢利，並已就該等虧損中16,533,000港元(2024年：7,376,000港元)確認遞延稅項資產。由於無法預測未來溢利來源，故並無就餘下的7,935,000港元(2024年：17,510,000港元)確認遞延稅項資產。8,684,000港元(2024年：6,476,000港元)的虧損包括在未確認的稅項虧損中，於發起之日起5年內到期。其他稅項虧損可無限期結轉。

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25. AMOUNT DUE FROM (TO) A JOINT VENTURE

The amount due from a joint venture is arising from the sales of machinery by the Group. The amount is unsecured, interest-free and repayable on 30-day after the acknowledges of the receipt of the machinery by the end customer of the joint venture. Based on the invoice date at the end of the reporting period, the ageing of the amount due from a joint venture is within 30 days.

Details of impairment assessment of amount due from a joint venture is set out in note 31.

The amount due to a joint venture is non-trade, unsecured, interest-free and repayable on demand.

25. 應收(應付)一間合營企業的款項

應收一間合營企業的款項乃由本集團的機械銷售所產生。該款項為無抵押、免息及須於合營企業的最終客戶確認收到機械後30日內償還。於報告期末按發票日期計算，應收一間合營企業的款項的賬齡為30日內。

應收一間合營企業的款項的減值評估詳情載於附註31。

應付一間合營企業的款項屬非貿易性質、無抵押、免息及須按要求償還。

26. LEASE LIABILITIES

26. 租賃負債

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	3,088	3,120
More than one year but not exceeding two years	多於一年，但不多於兩年	2,787	399
More than two years but not exceeding five years	多於兩年，但不多於五年	2,071	—
		7,946	3,519
Less: Amount due for settlement within 12 months shown under current liabilities	減：12個月內到期結算的款項（於流動負債下列示）	(3,088)	(3,120)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期結算的款項（於非流動負債下列示）	4,858	399

The weighted average incremental borrowing rate applied to lease liabilities was 4.21% (2024: 4.01%).

適用於租賃負債的加權平均增量借款利率為4.21%（2024年：4.01%）。

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27. ISSUED CAPITAL

27. 已發行股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
Authorised:	法定：		
At 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、 2024年3月31日 及2025年3月31日	10,000,000,000	10,000
Issued:	已發行：		
At 1 April 2023, 31 March 2024 and 31 March 2025	於2023年4月1日、 2024年3月31日 及2025年3月31日	864,000,000	864

28. SHARE-BASED PAYMENTS

The Group has adopted the share option scheme (the “**Share Option Scheme**”) pursuant to a resolution in writing passed by all the shareholders in the extraordinary general meeting on 17 March 2016. The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions that eligible participants had made or may make to the Group.

Under the Share Option Scheme, the board of directors (“**the Board**”) may at its discretion grant options to eligible participants, including: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

28. 以股份為基礎的付款

本集團已根據所有股東於2016年3月17日的股東特別大會上通過書面決議案採納購股權計劃(「**購股權計劃**」)。購股權計劃為股份獎勵計劃，設立該計劃旨在嘉許及酬謝曾經或可能會對本集團作出貢獻的合資格參與者。

根據購股權計劃，董事會(「**董事會**」)可酌情向合資格參與者授出購股權，包括：(i) 本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或本集團擁有權益的公司或該公司的附屬公司(「**聯屬人士**」)；或(ii)以本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商或聯屬人士為受益人的任何信託或以上述各方為全權受益人的任何全權信託的受託人；或(iii)本集團任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商或聯屬人士實益擁有的公司。

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28. SHARE-BASED PAYMENTS (Continued)

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

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

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

From the date of the adoption of the Share Option Scheme and up to 31 March 2025, no share option has been granted or agreed to be granted under the Share Option Scheme.

28. 以股份為基礎的付款(續)

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

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

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

自購股權計劃採納日期起至2025年3月31日止，並無根據購股權計劃授出或同意授出購股權。

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29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY

29. 本公司財務狀況表及本公司儲備

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Non-current Assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	138,135	138,135
Loans to a subsidiary	貸款予一間附屬公司	21,071	6,534
Amounts due from subsidiaries	應收附屬公司款項	26,959	21,165
		186,165	165,834
Current Assets	流動資產		
Prepayments	預付款項	158	206
Amounts due from subsidiaries	應收附屬公司款項	33,284	29,534
Loans to a subsidiary	貸款予一間附屬公司	6,865	27,937
Cash and cash equivalents	現金及現金等價物	29,234	32,023
		69,541	89,700
Current Liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	2,050	1,400
Net Current Assets	流動資產淨值	67,491	88,300
Net Assets	資產淨值	253,656	254,134
Capital and Reserves	資本及儲備		
Issued capital	已發行股本	864	864
Reserves	儲備	252,792	253,270
Total Equity	總權益	253,656	254,134

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29. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVES OF THE COMPANY

(Continued)

The followings are the movements of the Company's reserves for both years:

29. 本公司財務狀況表及本公司儲備 (續)

下表載列兩個年度本公司的儲備變動：

		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	232,345	21,445	253,790
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	–	5,096	5,096
Dividend	股息	–	(5,616)	(5,616)
At 31 March 2024	於2024年3月31日	232,345	20,925	253,270
Profit and total comprehensive income for the year	本年度溢利及 全面收益總額	–	6,088	6,088
Dividend	股息	–	(6,566)	(6,566)
At 31 March 2025	於2025年3月31日	232,345	20,447	252,792

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

30. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year.

The capital structure of the Group consists of net debts, which include borrowings, lease liabilities net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The management uses short-term funding to finance its daily operation to minimise finance costs. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues or repayment of existing debt.

30. 資本風險管理

本集團管理其資本以確保於本集團的實體將可持續經營，同時透過優化債務及權益結餘，為股東爭取最大回報。年內，本集團的整體策略一直維持不變。

本集團的資本架構包括債務淨額，當中包括借款、租賃負債(扣除現金及現金等價物)以及本公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事定期檢討資本架構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。管理層使用短期資金撥付其日常營運，以最大程度地降低融資成本。根據董事建議，本集團將透過支付股息及發行新股份或償還現有債務平衡其整體資本架構。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS

a. Categories of financial instruments

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	148,349	138,609
Financial liabilities	金融負債		
Amortised cost	攤銷成本	56,179	64,402

b. Financial risk management objectives and policies

The major financial instruments of the Group include trade and other receivables, lease receivables, rental deposits, amount due from a joint venture, pledged bank deposit, cash and cash equivalents, trade and other payables, amount due to a joint venture, borrowings and lease liabilities. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Currency risk

Certain transactions of the Group are denominated in currencies which are different from the functional currencies of the relevant group entities and therefore the Group is exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure if necessary.

31. 金融工具

a. 金融工具類別

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Financial assets	金融資產		
Amortised cost	攤銷成本	148,349	138,609
Financial liabilities	金融負債		
Amortised cost	攤銷成本	56,179	64,402

b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收租賃款項、租金按金、應收一間合營企業的款項、已抵押銀行存款、現金及現金等價物、貿易及其他應付款項、應付一間合營企業的款項、借款及租賃負債。與此等金融工具相關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險的政策載於下文。管理層管理及監察此等風險，以確保及時及有效實行適當措施。

市場風險

貨幣風險

本集團若干交易以相關集團實體的功能貨幣以外的貨幣計值，因此本集團面臨外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the respective group entities at the end of the reporting period are as follows:

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

各集團實體於報告期末以外幣計值的貨幣資產及貨幣負債賬面值如下：

		Assets 資產		Liabilities 負債	
		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Japanese Yen ("JPY")	日圓(「日圓」)	10,533	9,295	3,099	5,598
United States dollars ("US\$")	美元(「美元」)	4,007	3,457	1,400	2,972
Euro ("EUR")	歐元(「歐元」)	2,578	2,136	2,673	138
Singapore dollars ("SG\$")	新加坡元(「新加坡元」)	5,430	5,968	1,065	1,478

Sensitivity analysis

The following table details the sensitivity of the Group to a 5% increase and decrease in foreign currencies against the relevant functional currencies of the respective group entities. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the relevant currencies strengthen 5% against relevant functional currencies of the respective group entities. For a 5% weakening of the relevant currencies against the relevant functional currencies of the respective group entities, there would be an equal and opposite impact on the post-tax profit.

敏感度分析

下表詳列本集團對各集團實體外幣兌有關功能貨幣匯率上升及下降5%的敏感度。5%為內部向主要管理層人員報告外幣風險時所用的敏感度比率，反映管理層對匯率可能變動的評估。敏感度分析僅包括於報告期末以未償還外幣計值的貨幣項目，並以匯率變動5%作匯兌調整。下文的正數顯示有關貨幣兌各集團實體的有關功能貨幣的匯率上升5%的稅後溢利增幅。倘有關貨幣兌各集團實體的有關功能貨幣的匯率下降5%，將對稅後溢利構成相等但相反的影響。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	310	154
EUR against HK\$	歐元兌港元	(4)	83
SG\$ against HK\$	新加坡元兌港元	182	187

For the monetary assets and liabilities denominated in US\$, since HK\$ is currently pegged to US\$, the management considers that the exchange rate fluctuation is not significant. Accordingly, no foreign currency sensitivity analysis is disclosed in the consolidated financial statements in respect of the US\$.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposit, fixed-rate borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 20 for details) and variable-rate bank borrowings (see note 23 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The management will take appropriate measures to manage interest rate exposure if interest rate fluctuates significantly. The management considers the fair value interest rate risk to the Group is insignificant.

The Group has not entered into any interest rate hedging contracts or any other interest rate related derivative financial instruments. However, management monitors the Group's related interest rate exposure closely and will consider hedging significant interest rate exposure when the need arises.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險 (續)

貨幣風險 (續)

敏感度分析(續)

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
JPY against HK\$	日圓兌港元	310	154
EUR against HK\$	歐元兌港元	(4)	83
SG\$ against HK\$	新加坡元兌港元	182	187

就以美元計值的貨幣資產及負債而言，由於港元目前與美元掛鈎，管理層認為匯率波動並不重大，因此並無就美元於綜合財務報表中披露外幣敏感度分析。

利率風險

本集團須承擔與已抵押銀行存款、固定利率借款及租賃負債有關的公允值利率風險。本集團亦須承擔與浮息銀行結餘(詳情見附註20)及浮息銀行借款(詳情見附註23)有關的現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘利率及本集團以港元計值的借款所產生的香港銀行同業拆息率波動。倘利率大幅波動，管理層將採取適當措施管理利率風險。管理層認為本集團的公允值利率風險並不重大。

本集團並無訂立任何利率對沖合約或任何其他與利率相關的衍生金融工具。然而，管理層會密切監察本集團利率相關風險，並將於有需要時考慮對沖重大利率風險。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Market risk (Continued)

Interest rate risk (Continued)

Sensitivity analysis

The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and bank borrowings. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the interest rates and ensure they are within reasonable range. The directors of the Company consider that the exposure of cash flow interest rate risks arising from bank balances and bank borrowings are insignificant.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, lease receivables, amount due from a joint venture, rental deposits, pledged bank deposit and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

利率風險(續)

敏感度分析

本集團現金流量利率風險主要集中於銀行結餘及銀行借款的利率波動。本集團通過評估基於利率水平和前景的任何利率變動所引起的潛在影響來管理其利率風險。管理層將會檢討利率，並確保其在合理範圍內。本公司董事認為由銀行結餘及銀行借款產生的現金流量利率風險微不足道。

信貸風險及減值評估

信貸風險是指本集團的交易方未能履行其合約義務，從而導致本集團蒙受財務損失的風險。本集團的信貸風險承擔主要由於貿易及其他應收款項、應收租賃款項、應收一間合營企業的款項、租金按金、已抵押銀行存款及銀行結餘。本集團未持有任何抵押品或其他增信以彌補其有關金融資產的信貸風險。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers and lease receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit grading system to assess the potential customer's credit quality and defines credit limits by customer. Limits and grading attributed to customers are reviewed each year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group estimates the credit-impaired amount of lifetime ECL of lease receivables and trade receivables based on individual assessment whereas the remaining balance are assessed by grouping of various debtors that have similar risk exposure, after considering internal grouping of lease receivables and trade receivables with reference to ageing, repayment history and/or past due status. Estimated losses are based on historical observed default and are adjusted for forward-looking information, such as the external credit agency's expectation on the macro-economic condition, that is reasonable and supportable and available without undue costs or effort. In view of the decrease in default rate, the directors of the Company consider that the Group's credit risk is significantly reduced.

Amount due from a joint venture

The directors of the Company continuously monitor the credit quality and financial positions of the counterparties and the level of exposure to ensure that follow-up action is taken to recover the debts. As at 31 March 2025 and 2024, the directors of the Company reviews the historical settlement records of the amount due from a joint venture, and thus assessed the ECL allowance for these receivables measured under lifetime ECL method to be insignificant.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

來自客戶合約的貿易應收款項及應收租賃款項

為盡量減少信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。在接納任何新客户前，本集團使用內部信貸評分制度評估潛在客戶的信貸質素並界定客戶的信貸限額。客戶應佔限額及得分每年均會審閱。其他監控已設有程序以確保採取跟進行動收回逾期債務。另外，本集團管理層根據個別評估估計應收租賃款項及貿易應收款項的全期預期信貸虧損的信貸減值金額，而餘下結餘則在考慮應收租賃款項及貿易應收款項的內部分組（經參考賬齡、還款記錄及／或逾期狀況）後，對具有類似風險敞口的各類應收賬款進行分組而評估。估計虧損乃根據過往觀察到的違約率計算得出，並就前瞻性資料作出調整，例如外部信貸機構對宏觀經濟狀況的預期，該等資料為合理及有根據且無需付出不必要的費用或努力即可獲得。鑑於違約率下降，本公司董事認為本集團的信貸風險顯著減少。

應收一間合營企業的款項

本公司董事持續監察交易方的信貸質素及財務狀況及風險暴露水平，以確保採取跟進行動收回債務。截至2025年及2024年3月31日，本公司董事審閱應收一間合營企業款項的歷史結算記錄，因此評估根據全期預期信貸虧損方法計量的該等應收款項的預期信貸虧損撥備並不重大。

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Rental deposits and other receivables

For rental deposits and other receivables, the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. As at 31 March 2025 and 2024, the Group assessed the ECL for other receivables and rental deposits were insignificant and thus no loss allowance was recognised.

Pledged bank deposit and bank balances

The credit risk on liquid funds are limited because the counterparties are banks and an insurance company with high credit-ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for pledged bank deposit and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged bank deposit and bank balances are considered to be insignificant.

The Group has concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings.

The Group's concentration of credit risk by geographical locations is mainly in Hong Kong, which accounted for 92% (2024: 87%) of the lease receivables and trade receivables as at 31 March 2025.

The Group has concentration of credit risk as 38% (2024: 11%) and 52% (2024: 34%) of the lease receivables and trade receivables was due from the Group's largest customer and the five largest customers respectively within the industry of the property and infrastructure construction.

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

租金按金及其他應收款項

就租金按金及其他應收款項而言，本公司董事按歷史結算記錄、過往經驗、合理的定量和定性資料及有理據的前瞻性資料進行定期個別評估。本公司董事相信自首次確認以來有關金額的信貸風險並無顯著增加，而本集團則計提按12個月預期信貸虧損之減值。於2025年及2024年3月31日，本集團評估其他應收款項的預期信貸虧損，而租金按金並不重大，因此未確認任何虧損撥備。

已抵押銀行存款及銀行結餘

流動資金的信貸風險有限，原因是對手方乃獲國際信貸評級機構指定屬於高信貸評級的銀行及保險公司。本集團參考有關違約概率及外部信貸評級機構發佈的相應信貸評級等級的違約損失率的資料，以評估已抵押銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款及銀行結餘的12個月預期信貸虧損均被視為並不重大。

本集團存放於若干高信貸評級銀行的流動資金有信貸集中風險。

本集團按地理位置劃分的信貸風險主要集中在香港，佔2025年3月31日應收租賃款項及貿易應收款項的92% (2024年：87%)。

本集團的信貸風險集中，原因是應收租賃款項的38% (2024年：11%) 及貿易應收款項的52% (2024年：34%) 乃應收本集團最大客戶及五大客戶的款項，該等客戶來自物業及基礎建設行業。

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Pledged bank deposit and bank balances (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit grading	Description	Trade receivables/ lease receivables 貿易應收款項／ 應收租賃款項	Other financial assets 其他金融資產
內部信貸評級	內容		
Low risk	The counterparty has a low risk of default and does not have any past-due amounts over 1 year	Lifetime ECL — not credit-impaired	12m ECL
低風險	對方違約風險低，且於過去一年沒有任何逾期款項	全期預期信貸虧損 — 並無信貸減值	12個月預期信貸虧損
Watchlist	Debtor frequently repays after due dates but usually settle in full within 2 years	Lifetime ECL — not credit-impaired	Lifetime ECL — not credit-impaired
呆賬	債務人經常於到期日後償付，但通常於兩年內悉數結清	全期預期信貸虧損 — 並無信貸減值	全期預期信貸虧損 — 並無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL — credit-impaired	Lifetime ECL — credit-impaired
虧損	有證據顯示資產已信貸減值	全期預期信貸虧損 — 信貸減值	全期預期信貸虧損 — 信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
撇銷	有證據顯示債務人處於嚴重財政困難，而本集團無實際可收回款項的期望	金額已撇銷	金額已撇銷

31. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

已抵押銀行存款及銀行結餘 (續)

本集團就內部信貸風險評級進行的評估包括以下類別：

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets under the Group's assessment, which are subject to ECL assessment:

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述由本集團評估的本集團金融資產信貸風險承擔(受預期信貸虧損評估規限):

2025 2025 年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12 個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
					HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade receivables — sales of machinery and parts 貿易應收款項 — 機械及零件銷售	19	N/A 不適用	(Note) (附註) Loss 虧損	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) Credit-impaired 信貸減值	995 131	 1,126
Lease receivables 應收租賃款項	19	N/A 不適用	(Note) (附註) Loss 虧損	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值) Credit-impaired 信貸減值	43,819 11,938	 55,757
Amount due from a joint venture 應收一間合營企業的款項	25	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	291	291
Pledged bank deposit 已抵押銀行存款	20	Aa3 Aa3	N/A 不適用	12m ECL 12 個月預期信貸虧損	360	360
Rental deposits 租金按金	19	N/A 不適用	Low risk 低風險	12m ECL 12 個月預期信貸虧損	650	650
Bank balances 銀行結餘	20	Ba2 or above Ba2 或以上	N/A 不適用	12m ECL 12 個月預期信貸虧損	108,281	108,281

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

2024 2024年	Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值	
					HK\$'000 千港元	HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Trade receivables — sales of machinery and parts 貿易應收款項 — 機械及零件銷售	19	N/A 不適用	(Note) (附註)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	2,515	
			Loss 虧損	Credit-impaired 信貸減值	90	2,605
Lease receivables 應收租賃款項	19	N/A 不適用	(Note) (附註)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	39,269	
			Loss 虧損	Credit-impaired 信貸減值	11,834	51,103
Amount due from a joint venture 應收一間合營企業的款項	25	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	5,552	5,552
Rental deposits 租金按金	19	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	650	650
Pledged bank deposit 已抵押銀行存款	20	Aa3 Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	360	360
Bank balances 銀行結餘	20	Ba2 or above Ba2或以上	N/A 不適用	12m ECL 12個月預期信貸虧損	93,596	93,596

31. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Note: For lease receivables and trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors that are assessed individually, the Group determines the ECL on these items by grouping these items by similar risk exposure, after considering repayment history, and/or past due status. There are two internal grouping named as Class A and Class B respectively. The receivables in Class A are customers usually settles within one year after due date and Class B are customers usually repay one year after due date.

The following table provides information about the exposure to credit risk for lease receivables and trade receivables which are assessed based on the collective assessment as at 31 March 2025 by lifetime ECL (not credit-impaired). Debtors with gross carrying HK\$12,069,000 (2024: HK\$11,924,000) as at 31 March 2025 were assessed individually by lifetime ECL (credit-impaired).

Gross carrying amount for balances

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：就應收租賃款項及貿易應收款項而言，本集團已應用香港財務報告準則第9號項下簡化方式以計量於全期預期信貸虧損的虧損撥備。除個別評估的債務人，本集團透過在考慮還款記錄及／或逾期狀況，對具有類似風險敞口進行分組，以釐定有關項目的預期信貸虧損。有兩個內部分組分別稱為A類別及B類別。A類別客戶的應收款項通常在到期日後一年內結清，而B類別客戶通常在到期日一年後還款。

下表提供有關應收租賃款項及貿易應收款項的信貸風險敞口的信息，有關信息按於2025年3月31日的全期預期信貸虧損（並無信貸減值）進行集體評估。於2025年3月31日，賬面總值為12,069,000港元（2024年：11,924,000港元）的應收賬款獲個別全期預期信貸虧損（信貸減值）評估。

餘額的賬面總值

Internal grouping	Average loss rate	Trade receivables from sales of machinery and parts 來自機械及零件銷售的 貿易應收款項 HK\$'000 千港元	Lease receivables 應收租賃款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
內部分組	平均虧損率			
2025				
2025 年				
Class A	11%	804	37,455	38,259
A 類別				
Class B	31%	191	6,364	6,555
B 類別				
		995	43,819	44,814
2024				
2024 年				
Class A	6%	2,515	35,993	38,508
A 類別				
Class B	29%	—	3,276	3,276
B 類別				
		2,515	39,269	41,784

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount for balances (Continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for lease receivables and trade receivables under the simplified approach.

31. 金融工具 (續)

b. 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

餘額的賬面總值 (續)

估計虧損率根據過往觀察到的違約率按應收賬款的預計年期估計，並根據無需付出過多費用或努力即可獲得的前瞻性資料進行調整。分組情況由管理層定期檢討，以確保有關特定應收賬款的相關資料已更新。

下表顯示就應收租賃款項及貿易應收款項根據簡化方式確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸 減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	5,357	11,642	16,999
Transfer to credit-impaired	轉撥至信貸減值	(267)	267	–
Impairment losses recognised	已確認減值虧損	923	502	1,425
Impairment losses reversed	已撥回減值虧損	(5,413)	(785)	(6,198)
New financial assets originated	新增金融資產	2,798	298	3,096
At 31 March 2024	於2024年3月31日	3,398	11,924	15,322
Transfer to credit-impaired	轉撥至信貸減值	(217)	217	–
Impairment losses recognised	已確認減值虧損	429	340	769
Impairment losses reversed	已撥回減值虧損	(2,452)	(979)	(3,431)
New financial assets originated	新增金融資產	4,942	567	5,509
At 31 March 2025	於2025年3月31日	6,100	12,069	18,169

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount for balances (Continued)

Changes in the loss allowance for trade receivables and lease receivables are mainly due to:

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

餘額的賬面總值(續)

貿易應收款項及應收租賃款項虧損撥備變動主要由於：

		Increase (decrease) in lifetime ECL	
		全期預期信貸虧損增加(減少)	
		Not credit- impaired	Credit- impaired
		並無信貸減值	信貸減值
		HK\$'000	HK\$'000
		千港元	千港元
2025	2025 年		
Trade debtors aged within 1 year with a gross amount of HK\$42,350,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備總值42,350,000港元的賬齡為一年內的貿易應收賬款	4,942	567
Trade debtors aged over 1 year but not credit-impaired with a gross carrying amount of HK\$1,934,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備賬面總值1,934,000港元的賬齡超過一年但並無信貸減值的貿易應收賬款	429	—
Trade debtors transferred to credit-impaired with a gross carrying amount of HK\$557,000	轉撥至賬面總值557,000港元的信貸減值貿易應收賬款	(217)	217
Trade debtors assessed as credit-impaired with a gross carrying amount of HK\$557,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備賬面總值557,000港元的信貸減值貿易應收賬款	—	340
Settlement in full of trade debtors with a gross carrying amount of HK\$34,292,000	悉數結清賬面總值34,292,000港元的貿易應收賬款	(2,452)	(979)

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount for balances (Continued)

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

餘額的賬面總值(續)

		Increase (decrease) in lifetime ECL 全期預期信貸虧損增加(減少)	
		Not credit- impaired 並無信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元
2024	2024 年		
Trade debtors aged within 1 year with a gross amount of HK\$51,243,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備總值51,243,000港元的賬齡為一年內的貿易應收賬款	2,798	298
Trade debtors aged over 1 year but not credit-impaired with a gross carrying amount of HK\$1,696,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備賬面總值1,696,000港元的賬齡超過一年但並無信貸減值的貿易應收賬款	923	—
Trade debtors transferred to credit-impaired with a gross carrying amount of HK\$769,000	轉撥至賬面總值769,000港元的信貸減值貿易應收賬款	(267)	267
Trade debtors assessed as credit-impaired with a gross carrying amount of HK\$769,000 recognised allowance for lease and trade receivables	已就應收租賃款項及貿易應收款項確認撥備賬面總值769,000港元的信貸減值貿易應收賬款	—	502
Settlement in full of trade debtors with a gross carrying amount of HK\$52,361,000	悉數結清賬面總值52,361,000港元的貿易應收賬款	(5,413)	(785)

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

Liquidity risk analysis

		Weighted average interest rate	On demand or less than 1 year	1 to 2 years	More than 2 years	Total undiscounted cash flows	Carrying amounts
		加權 平均利率	按要求或 少於1年	1至2年	多於2年	未貼現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元
31 March 2025	2025年3月31日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	貿易及其他應付款項	-	14,319	-	-	14,319	14,319
Borrowings	借款	2.03	20,482	18,196	5,103	43,781	41,860
Other item	其他項目						
Lease liabilities	租賃負債	4.21	3,337	2,919	2,093	8,349	7,946
			38,138	21,115	7,196	66,449	64,125

31. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險

就流動資金風險的管理而言，本集團監察及維持管理層認為足夠的現金及現金等價物水平以為本集團的營運提供資金，並減低現金流量波動的影響。

下表詳列本集團非衍生金融負債的餘下合約到期日。圖表按根據本集團可被要求支付的最早日期金融負債的未貼現現金流量所編製。具體而言，帶有須按要求還款條款的借款包括於最早的時間組別內，不論銀行有多大可能選擇行使彼等的權利。其他非衍生金融負債的到期日以協定還款日期為基準。

流動資金風險分析

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For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity risk analysis (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求或 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	More than 2 years 多於2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
31 March 2024	2024年3月31日						
<i>Non-derivative financial liabilities</i>	<i>非衍生金融負債</i>						
Trade and other payables	貿易及其他應付款項	–	24,829	–	–	24,829	24,829
Borrowings	借款	5.59	38,085	926	174	39,185	39,153
Amount due to a joint venture	應付一間合營企業的款項	–	420	–	–	420	420
Other item	其他項目						
Lease liabilities	租賃負債	4.01	3,484	401	–	3,885	3,519
			66,818	1,327	174	68,319	67,921

The Group's borrowings with a repayment on demand clause are included in the "On demand or less than 1 year" time band in the above maturity analysis. At 31 March 2025, the carrying amounts of these borrowings amounted to HK\$38,768,000 (2024: HK\$36,385,000).

上述到期日分析「按要求或少於1年」時間組別中包括本集團帶有須按要求還款條款的借款。於2025年3月31日，此等借款的賬面值為38,768,000港元（2024年：36,385,000港元）。

31. 金融工具（續）

b. 金融風險管理目標及政策（續）

流動資金風險（續）

流動資金風險分析（續）

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

31. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies

(Continued)

Liquidity risk (Continued)

Liquidity risk analysis (Continued)

Taking into account the Group's financial position, the directors do not believe that it is probable that the counterparties will exercise their discretionary rights to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

		Maturity Analysis — Borrowings subject to a repayment on demand clause based on scheduled repayment dates 到期日分析 — 帶有須按要求還款條款 根據預訂還款日期的借款				
		Less than one year 少於1年 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2至5年 HK\$'000 千港元	Total undiscounted cash outflows 未貼現 現金流出總額 HK\$'000 千港元	Carrying amounts 賬面值 HK\$'000 千港元
31 March 2025	2025年3月31日	18,629	17,094	4,794	40,517	38,768
31 March 2024	2024年3月31日	12,992	12,331	13,343	38,666	36,385

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

流動資金風險(續)

流動資金風險分析(續)

經考慮本集團財務狀況後，董事相信交易方不大可能行使彼等的酌情權要求即時還款。董事相信該等借款將根據貸款協議所載預訂還款日期償還，有關詳情載於下表：

倘浮動利率的變動與於報告期末釐定的利率估計有所差異，則已包括於上述非衍生金融負債浮動利率工具的金額會有所變動。

c. Fair value measurements of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

c. 金融工具的公允值計量

本公司董事認為於綜合財務報表按攤銷成本列賬的金融資產及金融負債賬面值與其公允值相若。

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綜合財務報表附註

For the year ended 31 March 2025 截至2025年3月31日止年度

32. OPERATING LEASING ARRANGEMENTS

The Group as lessor

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

Undiscounted lease payment receivable on leases are as follows:

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Within one year	一年內	1,110	3,600
In the second year	第二年	94	125
In the third year	第三年	–	94

32. 經營租賃安排

本集團為出租人

本集團持有的所有用於租賃的機器及機械都有未來三年的承租人。

有關租賃的應收未貼現租賃付款如下：

33. CAPITAL COMMITMENTS

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated statement of financial statements	就已訂約但未於綜合財務報表計提撥備的收購物業、機械及設備的資本開支	13,800	19,754

33. 資本承擔

34. PLEDGE OF ASSETS

The following assets were pledged to banks as securities to secure the borrowings and facilities granted to the Group at the end of the reporting period:

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Property, plant and equipment	物業、機械及設備	6,042	4,519
Deposit placed for a life insurance policy	壽險保單存款	3,112	3,047
Pledged bank deposit	已抵押銀行存款	360	360
		9,514	7,926

34. 資產質押

於報告期末已質押予銀行作為本集團所獲授借款及融資抵押品的資產如下：

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35. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere, during the year the Group entered into the following transactions with related parties in which some directors have beneficial interests:

35. 關聯方披露

除其他部分所披露者外，於本年度，本集團與若干董事擁有實益權益的關聯方訂立下列交易：

		2025 2025年			2024 2024年		
		A joint venture	A shareholder of the Company	A related company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest	A joint venture	A shareholder of the Company	A related company in which Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina have beneficial interest
		合營企業 HK\$'000 千港元	本公司一名股東 HK\$'000 千港元	關聯公司 HK\$'000 千港元	合營企業 HK\$'000 千港元	本公司一名股東 HK\$'000 千港元	關聯公司 HK\$'000 千港元
Placement of rental deposit	交付租金按金	-	-	-	-	-	120
Short-term lease expenses	短期租賃開支	-	-	720	-	-	420
Purchase of machinery	購買機械	-	-	-	4,617	-	-
Revenue from leasing equipment	設備租賃收益	-	-	-	477	-	-
Operating lease expenses in respect of leasing machinery	有關租賃機械的經營租賃開支	-	-	-	-	420	-
Installation charge	安裝費	-	-	-	182	-	-
Expenses paid on behalf of joint venture	代表合營企業支付的費用	-	-	-	291	-	-
Contribution to a joint venture	向一間合營企業注資	500	-	-	-	-	-

Balances with related parties are disclosed in the consolidated statement of financial position and related notes.

關聯方結餘於綜合財務狀況表及相關附註中披露。

The Company's key management personnel are the directors and their remunerations are included in the emoluments disclosed in note 11. The remunerations of a close family member of the directors are included in the highest paid employees disclosed in note 11.

本公司的主要管理層人員為董事，而彼等的酬金計入附註11所披露的薪酬。董事一名近親的酬金計入附註11所披露的最高薪僱員酬金。

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動產生的負債對賬

下表列出本集團因融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量已或將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債。

		Dividend payable 已付股息 HK\$'000 千港元	Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於2023年4月1日	–	35,262	7,079	42,341
Financing cash flows	融資現金流量	(5,616)	2,431	(3,871)	(7,056)
Dividend declared	已宣派股息	5,616	–	–	5,616
Finance costs	融資成本	–	1,460	196	1,656
New lease entered	新訂租賃	–	–	230	230
Exchange realignment	匯兌調整	–	–	(115)	(115)
At 31 March 2024	於2024年3月31日	–	39,153	3,519	42,672
Financing cash flows	融資現金流量	(6,566)	968	(3,917)	(9,515)
Dividend declared	已宣派股息	6,566	–	–	6,566
Finance costs	融資成本	–	1,739	148	1,887
New lease entered	新訂租賃	–	–	7,704	7,704
Exchange realignment	匯兌調整	–	–	492	492
At 31 March 2025	於2025年3月31日	–	41,860	7,946	49,806

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37. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 March 2025 and 31 March 2024 were as follows:

37. 附屬公司詳情

於2025年3月31日及2024年3月31日，本公司附屬公司詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊股本	Equity interests attributable to the Group 本集團應佔股權		Principal activities 主要業務	
			Directly 直接	Indirectly 間接		
			2025 2025年	2024 2024年	2025 2025年	2024 2024年
AP Rentals (BVI) Holdings Limited AP Rentals (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	100%	–	–
Investment holding, 投資控股						
AP Rentals Limited 亞積邦租賃有限公司	Hong Kong 香港	HK\$27,378,000 27,378,000港元	–	–	100%	100%
Investment holding, trading and leasing of equipment, and provision of leased related operating and other related services 投資控股、買賣及租賃設備， 以及提供租賃相關的操作及 其他相關服務						
AP Equipment Leasing and Engineering Limited 亞積邦建機租賃及工程 有限公司	Macau 澳門	MOP25,000 25,000澳門元	–	–	100%	100%
Leasing of equipment 租賃設備						
AP Equipment Rentals (Singapore) Pte. Ltd.	Singapore 新加坡	SGD100,000 100,000新加坡元	100%	100%	–	–
Trading and leasing of equipment, provision of lease related operating and other related services 買賣及租賃設備、提供租賃相關的 操作及其他相關服務						
AP Equipment Rentals (Singapore) Pte. Ltd.	Singapore 新加坡	SGD100,000 100,000新加坡元	100%	100%	–	–
Investment holding 投資控股						
AP Rentals China (BVI) Holdings Limited AP Rentals China (BVI) Holdings Limited	British Virgin Islands 英屬處女群島	US\$2 2美元	100%	100%	–	–
Investment holding 投資控股						
AP Power Limited 亞積邦電力有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	–	100%	100%
Provision of mobile electricity supplies and solutions and relevant commodities and accessories and short-term leasing of equipment 提供流動供電及解決方案 以及相關商品與配件， 以及短期租賃設備						

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For the year ended 31 March 2025 截至2025年3月31日止年度

37. PARTICULARS OF SUBSIDIARIES (Continued)

37. 附屬公司詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/ 登記/經營地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足 普通股本/ 註冊股本	Equity interests attributable to the Group 本集團應佔股權		Principal activities 主要業務	
			Indirectly 間接			
			2025 2025年	2024 2024年	2025 2025年	2024 2024年
AP Rentals (China) Limited 亞積邦租賃(中國)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	—	100%	100%
AP Rentals (Shanghai) Limited* 亞積邦建設工程機械(上海)有限公司	The PRC 中國	US\$2,100,000 2,100,000美元	—	—	100%	100%
AP Equipment Solutions Limited 亞積邦設備方案有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	—	100%	100%

None of the subsidiaries had issued any debt securities at the end of the reporting period.

* The subsidiary is a wholly foreign owned enterprise.

於報告期末，概無附屬公司已發行任何債務證券。

* 該附屬公司為外商獨資企業。

38. EVENTS AFTER THE REPORTING PERIOD

In May 2025, the Group has bought a keyman insurance policy (the **"Keyman Policy"**), with the insured being Mr. Lau Tsz Fung, an executive director of the Company, for a sum insured of USD2.5 million with a single premium of approximately USD0.5 million, with a subsidiary being the policyholder of the Keyman Policy. The Keyman Policy is to be pledged with a bank for the provision of financial facility amounting to HK\$35 million to subsidiaries as stated in the facility letter issued by the bank on 19 March 2025 (the **"Facility Letter"**). The Facility Letter was approved by the board of directors of the Company (the **"Board"**) on 30 April 2025.

38. 報告期後事項

於2025年5月，本集團已購買一份關鍵人物保險(「**關鍵人物保險**」)，受保人為本公司執行董事劉子鋒先生，保額為2.5百萬美元，單一保費約為0.5百萬美元，而一間附屬公司為關鍵人物保險的投保人。根據銀行於2025年3月19日發出的融資函件(「**融資函件**」)所述，關鍵人物保險將抵押予銀行，以向附屬公司提供35百萬港元的財務融資。融資函件已於2025年4月30日獲本公司董事會(「**董事會**」)批准。



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

<http://www.apholdingshk.com>

