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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1496)

PROFIT WARNING

This announcement is made by AP Rentals Holdings Limited (the "Company", together with its subsidiaries, the "Group") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "Board") wishes to inform shareholders of the Company ("Shareholders") and potential investors that based on the preliminary review of the unaudited consolidated management accounts (the "Feb Management Accounts") of the Group for the eleven months ended 28 February 2019 ("11M2019"), the Group has recorded a marginal net loss as compared to the profit of the corresponding period in 2018 ("11M2018").

The Board considers that such change from profit to loss is mainly attributable to:

(1) similar factors as those mentioned in the profit warning announcement of the Company dated 12 September 2018 regarding the results for the six months ended 30 September 2018:

(a) the decrease in revenue of around 38% as compared to 11M2018, which is mainly a result of

(i) the decrease in rental income of machinery in Hong Kong by around 26%, mainly caused by the fact that the Express Rail Hong Kong section and the man-made island of the Hong Kong-Zhuhai-Macao Bridge were completed, as disclosed under the section headed "Management Discussion and Analysis — Prospects" in the annual report for the year ended 31 March 2018 of the Company;

(ii) the decrease in sales of machinery and spare parts by around 78%, which is mainly due to the reason mentioned under (i) above and the poor economic sentiment due to the sparks of trade war between the US and China; and

* *For identification only*

(iii) the decrease in operating service income by around 60%, which is due to the reason mentioned under (i) above and the decrease in the price for equipment operator services.

(b) the decrease in gain on disposal of equipment by around 41%, which is also due to the reasons mentioned under (a)(ii) above; and

(2) the loss incurred by our wholly-owned subsidiary, AP Equipment Rentals (Singapore) Pte. Limited.

With reference to the Feb Management Accounts and based on the information currently available, the Group is expected to record a loss or significant decline in the net profit for the year ended 31 March 2019 as compared with that for the year ended 31 March 2018.

The information contained in this announcement is only based on a preliminary assessment by the Board with reference to the Feb Management Accounts and the information currently available to the Company. Such information has not been audited or reviewed by the Company's auditor. Further details of the Group's performance will be disclosed in the annual results announcement of the Company for the year ended 31 March 2019 in accordance with the Listing Rules, which is expected to be published before the end of June 2019.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
AP Rentals Holdings Limited
Lau Pong Sing
Chairman and Executive Director

Hong Kong, 26 April 2019

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, one non-executive director, namely Mr. Nakazawa Tomokatsu and three independent non-executive directors, namely Mr. Ho Chung Tai, Raymond, Mr. Siu Chak Yu and Mr. Li Ping Chi.