

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **AP Rentals Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**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)**

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of AP Rentals Holdings Limited to be held at REF Financial Press Limited, Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 26 August 2021 at 3:00 p.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting. Completion and return of the form of proxy will not preclude Shareholders from attending or any adjournment thereof and voting in person if they so wish and in such event, the form of proxy will be deemed to be revoked.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 19 of this circular for measures being taken to try to prevent and control the spread of the Novel Coronavirus (COVID-19) at the Annual General Meeting, including:

- compulsory body temperature checks and health declarations
- compulsory wearing of a surgical face mask for each attendee
- no distribution of corporate gifts or refreshment

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. The Company reminds shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the meeting in person.

\* *For identification purpose only*

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at REF Financial Press Limited, Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 26 August 2021 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 14 to 18 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Cayman Companies Law”	the Companies Law of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Company”	AP Rentals Holdings Limited, a company incorporated in the Cayman Islands on 11 June 2015 as an exempted company with limited liability, whose Shares are listed on the main board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and for the context of this circular, refers to Mr. Lau Pong Sing, Ms. Chan Kit Mui, Lina, New Club House and Great Club House
“Director(s)”	the director(s) of the Company
“Great Club House”	Great Club House Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 July 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

## DEFINITIONS

“Listing Date”	8 April 2016, being the date on which the Company was successfully listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Ms. Chan”	Ms. Chan Kit Mui, Lina (陳潔梅), an executive Director, a Controlling Shareholder of the Company and the spouse of Mr. Lau Pong Sing
“New Club House”	New Club House International Holdings Limited, a company incorporated in the British Virgin Islands with limited liability on 8 June 2015
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of issued Shares as at the date of passing of the resolution granting the Proposed Repurchase Mandate
“Retiring Directors”	Mr. Lau Pong Sing (劉邦成) and Mr. Ho Chung Tai, Raymond (何鍾泰), an executive Director and an independent non-executive Director of the Company respectively.
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

**LETTER FROM THE BOARD**

**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)**

*Executive Directors:*

Mr. Lau Pong Sing (*Chairman*)

Ms. Chan Kit Mui, Lina

*Non-Executive Director:*

Mr. Nakazawa Tomokatsu

*Independent Non-Executive Directors:*

Mr. Ho Chung Tai, Raymond

Mr. Siu Chak Yu

Mr. Li Ping Chi

*Registered Office:*

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business in Hong Kong:*

Unit 806A, 8th Floor

Tower II, South Seas Centre

No.75, Mody Road

Kowloon

Hong Kong

28 July 2021

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES  
TO ISSUE SHARES AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide the Shareholders with the notice of Annual General Meeting (“AGM”) and the following proposals to be put forward at the AGM: (i) the adoption of the audited consolidated financial statements and the reports of the Directors and auditor of the Company for the year ended 31 March 2021; (ii) the re-election of Directors, and to authorise the Board to fix the Directors’ remuneration; (iii) the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration; and (iv) the granting to the Directors of general mandates to issue Shares and repurchase Shares.

\* For identification purpose only

## **LETTER FROM THE BOARD**

### **ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND AUDITOR**

The 2021 annual report incorporating the audited consolidated financial statements of the Company and the reports of the Directors and the auditor for the year ended 31 March 2021 will be sent to the Shareholders on 28 July 2021. The audited consolidated financial statements of the Company have been reviewed by the audit committee of the Company.

### **RE-ELECTION OF DIRECTORS**

Pursuant to Article 84 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of 3, 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 an annual general meeting at least once every 3 years. Retiring Directors shall be eligible for re-election.

Accordingly, pursuant to Article 84 of the Articles of Association, the Directors, namely, Mr. Lau Pong Sing and Mr. Ho Chung Tai, Raymond, shall retire at the AGM. All of the Retiring Directors, being eligible, will offer themselves for re-election at the same meeting.

The nomination committee of the Company has reviewed the qualifications, skills and experience of the Retiring Directors and is of the view that they can contribute the appropriate knowledge, expertise and diversity in perspectives to the Board and has recommended to the Board the proposed re-election of all the Retiring Directors. Mr. Ho Chung Tai, Raymond, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has further assessed the independence of the retiring independent non-executive Director by reference to Rule 3.13 of the Listing Rules and considers that Mr. Ho Chung Tai, Raymond is independent to the Company.

Brief biographical details of the Retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **RE-APPOINTMENT OF AUDITOR**

The Board recommended that, subject to the approval of the Shareholders at the AGM, Deloitte Touche Tohmatsu be re-appointed as the auditor of the Company.

### **GENERAL MANDATE TO ISSUE SHARES**

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 4(A) will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares up to 20 per cent of the number of issued Shares as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the issued share capital of the Company comprised 864,000,000 Shares. Subject to the passing of ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 172,800,000 Shares. In addition,

## **LETTER FROM THE BOARD**

subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to the 20 per cent general mandate as mentioned in the ordinary resolution no. 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

### **GENERAL MANDATE TO REPURCHASE SHARES**

In addition, an ordinary resolution will be proposed at the AGM to approve the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the number of issued Shares as at the date of the passing of the resolution in relation to such Proposed Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM of the Company to be held on 26 August 2021, the register of members of the Company will be closed from 20 August 2021 to 26 August 2021 (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 forms accompanied by the relevant share certificates must be lodged with the Company's registrar, Computershare Hong Kong Investor Services Limited, 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 19 August 2021.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 14 to 18 of this circular is the notice of AGM at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the adoption of the audited consolidated financial statements of the Company and the reports of the Directors and the auditor for the year ended 31 March 2021; (ii) the re-election of Directors, and to authorise the Board to fix the Directors' remuneration; (iii) the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration; and (iv) the granting to the Directors of general mandates to issue Shares and repurchase Shares.

### **FORM OF PROXY**

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed

## LETTER FROM THE BOARD

for the holding of the AGM or any adjourned meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending the AGM or any adjournment thereof and voting in person if they so wish and in such event, the form of proxy will be deemed to be revoked.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the AGM shall therefore demand voting on all resolutions set out in the notice of AGM be taken by way of poll pursuant to Article 66 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for each Share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors consider that the above proposals, including but not limited to the proposed resolutions for the granting to the Directors of the general mandate to issue Shares, the Proposed Repurchase Mandate and the re-election of Directors are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

### FURTHER INFORMATION

Your attention is also drawn to the information set out in the appendices to this circular.

Yours faithfully,  
By Order of the Board  
**AP Rentals Holdings Limited**  
**Lau Pong Sing**  
*Chairman and Executive Director*



The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Save as disclosed herein for and as of the Latest Practicable Date, each of the Directors (i) had no other relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; and (ii) did not hold any other directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

### EXECUTIVE DIRECTOR

**Mr. LAU Pong Sing 劉邦成 (“Mr. Lau”)**

*Executive Director and chief executive officer*

Mr. Lau, aged 64, was appointed as an executive Director and Chairman of the Board on 11 June 2015 and concurrently serves as the chief executive officer of the Company. 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 also the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company.

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 oversight 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, who is the vice president and oversees the sales and marketing department of the Company.

Mr. Lau has entered into a service agreement with the Company in April 2019 with no fixed term commencing from 8 April 2019, but may be terminated pursuant to the terms of the service agreement (including termination by 3 months’ prior notice in writing by either party to the service agreement). Under the service agreement, Mr. Lau is entitled to a remuneration of HK\$2,808,000 for 12 months and a discretionary bonus. The remuneration of Mr. Lau was recommended by the remuneration committee of the Company and was decided by the Board, having regard to the Group’s operating results, individual performance and comparing with market conditions.

<b>APPENDIX I      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION</b>
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As at the Latest Practicable Date, Mr. Lau was deemed to be interested in: (i) 363,528,000 Shares held by New Club House, representing approximately 42.08% of the total number of issued Shares, by virtue of his 100% shareholding in New Club House; and (ii) 284,471,352 Shares, representing approximately 32.92% of the total number of issued Shares, in which Ms. Chan was interested in. Save as disclosed herein, Mr. Lau had no other interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

### **INDEPENDENT NON-EXECUTIVE DIRECTOR**

#### **Ir Dr. Ho Chung Tai, Raymond 何鍾泰 (“Dr. Ho”)**

*Independent non-executive Director*

Ir Dr. Ho Chung Tai, Raymond, *SBS, MBE, S.B. St. J., JP*, aged 82, was appointed as an independent non-executive Director on 17 March 2016. He is a member of the audit Committee of the Company.

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 diploma for advanced studies in engineering, soil mechanics from the University of Manchester in July 1964.

As at the Latest Practicable Date, Dr. Ho served or is currently serving as director of the following listed public companies in Hong Kong:

<b>Period</b>	<b>Office</b>	<b>Listed public company on the Stock Exchange</b>
Since 16 June 2020	Independent non-executive director	Superland Group Holdings Limited (stock code: 368)
Since 18 February 2020	Independent non-executive director	Fu Shek Financial Holdings Limited (stock code: 2263)
From September 2018 to 16 June 2020	Chairman and Non-Executive Director	Veson Holdings Limited (Formerly known as SCUD Group Limited) (stock code: 1399)
Since December 2013	Independent non-executive director	ChinLink International Holdings Limited (stock code: 997)

<b>Period</b>	<b>Office</b>	<b>Listed public company on the Stock Exchange</b>
Since September 2007	Independent non-executive director	GCL-Poly Energy Holdings Limited (stock code: 3800)
From June 2005 to 3 June 2019	Independent non-executive director	China State Construction International Holdings Limited (stock code: 3311)
Since September 1993	Independent non-executive director	Deson Development International Holdings Limited (stock code: 262)

Other current appointments and offices of Dr. Ho are further set out below:

Current appointments and offices	<ul style="list-style-type: none"> <li>● 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</li> <li>● 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 present)</li> </ul>
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Dr. Ho entered into a letter of appointment dated 8 April 2019 with the Company for an initial term of three years commencing from 8 April 2019, and may be terminated pursuant to the terms of the letter of appointment. Under the letter of appointment, Dr. Ho is entitled to a remuneration of HK\$52,500 per month. The remuneration of Dr. Ho was recommended by the remuneration committee of the Company and was decided by the Board, having regard to the Group's operating results, individual performance and comparing with market conditions.

As at the Latest Practicable Date, Dr. Ho was not interested or deemed to be interested in any Shares or underlying Shares of the Company pursuant to Part XV of the SFO as at the Latest Practicable Date.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.

**SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 864,000,000 Shares in issue. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 86,400,000 Shares, which represent 10 per cent of the number of Shares in issue as at the date of passing the relevant resolutions, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

**SOURCE OF FUNDS**

Repurchases must be paid out of funds legally available for the purpose in accordance with the Articles of Association and the Cayman Companies Law. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Cayman Islands laws, any repurchases by the Company may be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Cayman Companies Law, out of capital.

Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorised by the Articles of Association and subject to the provisions of the Cayman Companies Law, out of capital.

**REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders.

## FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

On the basis of the current financial position of the Group as disclosed in the audited consolidated financial statements of the Company as at 31 March 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up, the Directors consider that, if the Proposed Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Group as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 March 2021. However, the Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

## GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Proposed Repurchase Mandate if such is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

If, on the exercise of the power to repurchase Shares pursuant to the Proposed Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company is increased, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, a group of Shareholders acting in concert (within the meaning under the Takeover Code), depending on the level of increase of such Shareholders' interest, could obtain or consolidate control of the Company and may become obliged under Rule 26 of the Takeovers Code to make a mandatory offer unless a whitewash waiver is obtained.

As at the Latest Practicable Date, New Club House is beneficially interested in 363,528,000 Shares, representing approximately 42.08% of the total issued Shares. Mr. Lau has 100% shareholding in New Club House. As at the Latest Practicable Date, Great Club House is beneficially interested in 284,471,352 Shares, representing approximately 32.92% of the total issued Shares. Ms. Chan has 100% shareholding in Great Club House. As Ms. Chan and Mr. Lau are spouse, Mr. Lau, Ms. Chan, New Club House and Great Club House (collectively, the “**Persons Acting in Concert**”) are persons acting in concert. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Proposed Repurchase Mandate if such is approved by the Shareholders, assuming that the present shareholdings and capital structure of the Company remain the same, (i) the interests of the Persons Acting in Concert in Shares would be increased from approximately 75% of the total issued Shares to approximately 83.3% of the total issued Shares; (ii) the interests of New Club House in Shares would be increased from approximately 42.08% of the total issued Shares to approximately 46.75% of the total issued Shares; and (iii) the interests of Great Club House in Shares would be increased from approximately 32.92% to approximately 36.58% of the total issued Shares. Accordingly, the repurchases may have an effect of increasing each of the shareholding of New Club House and Great Club House by more than 2% in any 12-month period and given that each of them is holding between 30% and 50% of the total issued Shares, each of New Club House and Great Club House may be regarded as having an obligation to make a mandatory offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Proposed Repurchase Mandate.

In the opinion of the Directors, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the Proposed Repurchase Mandate (if such is approved by the Shareholders), an increase in shareholding held by the Controlling Shareholders to approximately 83.3% of the total issued Shares would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Proposed Repurchase Mandate to such an extent as would result in the level of shareholdings in the Company held by public Shareholders falling below 25%. The Company will comply with the public float requirement under the Listing Rules.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Proposed Repurchase Mandate is approved by the Shareholders.

#### **SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company in the six months immediately preceding the Latest Practicable Date.

**SHARE PRICES**

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b>	<b>Lowest</b>
	<b>traded prices</b> <i>HK\$</i>	<b>traded prices</b> <i>HK\$</i>
<b>2020</b>		
July	0.222	0.167
August	0.222	0.177
September	0.218	0.196
October	0.213	0.196
November	0.212	0.18
December	0.21	0.185
<b>2021</b>		
January	0.189	0.138
February	0.189	0.144
March	0.186	0.136
April	0.143	0.12
May	0.199	0.142
June	0.184	0.157
July (up to the Latest Practicable Date)	0.173	0.135

## NOTICE OF ANNUAL GENERAL MEETING

### 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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting (the “AGM”) of AP Rentals Holdings Limited (the “Company”) will be held at REF Financial Press Limited, Units 5906–5912, 59/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 26 August 2021 at 3:00 p.m. for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2021.
2. (a) To re-elect the following persons as directors of the Company:
  - (i) To re-elect Mr. Lau Pong Sing, as an executive director of the Company; and
  - (ii) To re-elect Mr. Ho Chung Tai, Raymond, as an independent non-executive director of the Company.
- (b) To authorise the board of directors of the Company (the “Board”) to fix the remuneration of the directors of the Company.
3. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (A) “**THAT:**
    - (i) subject to paragraph (iii) below, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

\* For identification purpose only



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- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:
  - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
    - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) shall be in addition to any other authorization given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to purchase its shares at a price determined by the Directors;
- (iii) the aggregate number of shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly;
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

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(3) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent of the total number of issued shares of the Company at the date of passing of the said resolutions.”

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

Hong Kong, 28 July 2021

*Registered office:*  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*  
Unit 806A, 8th Floor  
Tower II, South Seas Centre  
No.75, Mody Road  
Kowloon  
Hong Kong

*Notes:*

- (i) Resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders.
- (ii) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (iii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the above meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iv) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorised to sign the same.

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- (v) In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the register of members of the Company will alone be entitled to vote in respect of such shares.
- (vi) On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he is the holder. The result of such poll shall be deemed to be the resolution of the meeting at which the poll was so required or demanded.
- (vii) For the purposes of determining Shareholders' eligibility to attend, speak and vote at the 2021 AGM, the register of members of the Company will be closed from 20 August 2021 to 26 August 2021 (both dates inclusive). During the closure periods, no transfer of shares will be registered. To be eligible to attend, speak and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 19 August 2021.
- (viii) In respect of ordinary resolution numbered 2 above, Mr. Lau Pong Sing and Mr. Ho Chung Tai, Raymond, shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above directors are set out in Appendix I to the accompanied circular dated 28 July 2021.
- (ix) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (x) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders. The Explanatory Statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 28 July 2021.
- (xi) If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 12:30 p.m. on the date of the meeting, the meeting will be postponed or adjourned. The Company will post an announcement on the Company's website [www.aprentalshk.com/en/investor\\_relations/](http://www.aprentalshk.com/en/investor_relations/) and HKExnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the rescheduled meeting.
- (xii) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

*As at the date of this notice, 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.*

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of the shareholders, staff and stakeholders of the Company is of paramount importance to the Company. In view of the ongoing Novel Coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder, proxy or other attendee at the entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue.
- (ii) Each attendee of the Annual General Meeting is required to complete and submit a health declaration form prior to entry into the meeting venue.
- (iii) Each attendee is required to wear a surgical face mask throughout the meeting and inside the meeting venue, and to maintain an appropriate social distance with each other.
- (iv) No refreshment will be served, and there will be no corporate gift.
- (v) Any attendee has any flu-like symptoms or subject to any Hong Kong Government prescribed quarantine will be denied entry into the meeting venue.

In addition, the Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting instead of attending the meeting in person, by completing and return the proxy form attached to this circular.

If any shareholders chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the Board, he/she is welcome to send such question or matter in writing to the headquarters and principal place of business in Hong Kong of the Company or by email at [ir@aprentalshk.com](mailto:ir@aprentalshk.com). If any shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong as follows:

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong.

Tel: (852) 2862 8555  
Fax: (852) 2865 0990