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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)

UPDATE ON EXPECTED TIMELINE OF THE USE OF PROCEEDS

Reference is made to the announcement of AP Rentals Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 14 August 2020 (“**Announcement**”) and the interim report of the Company for the six months ended 30 September 2022 (the “**Interim Report**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the Interim Report.

The board of directors of the Company (“**Board**”) would like to provide an update in relation to the expected timeline of the use of proceeds from IPO.

As disclosed in the Interim Report, the net proceeds from the IPO of the Company (after deducting underwriting fee and relevant expenses) were approximately HK\$81.8 million (“**Net Proceeds**”).

As at the date of this announcement, the Group had utilised HK\$80.8 million of the Net Proceeds, representing approximately 98.8% of the Net Proceeds. The amount of the unutilised Net Proceeds is HK\$1.0 million, representing approximately 1.2% of the Net Proceeds. As at the date of this announcement, the Net Proceeds have been used in a manner consistent with that as set out in the prospectus of the Company dated 24 March 2016.

* For identification purpose only

The table below sets forth the allocation and status of utilisation of the Net Proceeds as at the date of this announcement and the updated expected timeline of the use of the unutilised Net Proceeds:

	Net Proceeds from IPO <i>HK\$'000</i>	Utilised amount of the Net Proceeds as at the date of this announcement <i>HK\$'000</i>	Unutilised amount of Net Proceeds as at the date of this announcement <i>HK\$'000</i>	Expected timeline for utilising the unutilised Net Proceeds (as disclosed in the Interim Report)	Updated expected timeline for utilising the unutilised Net Proceeds
Investment in rental equipment	58,242	58,242	—	—	—
Development of GPS equipment monitoring system	8,507	8,507	—	—	—
Investment in transportation equipment	5,808	5,808	—	—	—
Improvement of facility for maintenance of the Group's equipment	3,517	2,503	1,014	By the end of 31 March 2023	By the end of 31 March 2024
General working capital	<u>5,726</u>	<u>5,726</u>	<u>—</u>	—	—
	<u><u>81,800</u></u>	<u><u>80,786</u></u>	<u><u>1,014</u></u>		

Due to COVID-19 pandemic in 2022, the Company expects that additional time is required for the Group to improve its facility for maintenance of the Group's equipment since more time is expected for the Group to arrange workers to work on the improvement of the relevant facility.

The expected timeline for utilising the unutilised Net Proceeds is based on the best estimation of the directors of the Company barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

The supplementary information provided in this announcement does not affect any other information contained in the Interim Report. Save as disclosed above, the contents of the Interim Report remains unchanged.

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

Hong Kong, 24 February 2023

As at the date of this announcement, the Board comprises: (1) Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina as the executive directors of the Company; (2) Mr. Nakazawa Tomokatsu as the non-executive director of the Company; and (3) Mr. Li Ping Chi, Mr. Siu Chak Yu and Mr. Ho Chung Tai, Raymond as the independent non-executive directors of the Company.