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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)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes of the Company:

1. Mr. LI Ping Chi will retire by rotation as an independent non-executive Director and will cease to act as the chairman of the Audit Committee and a member of each of the Remuneration Committee and Nomination Committee, with effect from the conclusion of the forthcoming AGM; and
2. the Board has proposed to appoint Ms. LAM Sau Fung as an independent non-executive Director. The appointment of Ms. LAM Sau Fung is subject to the approval by the Shareholders at the forthcoming AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the forthcoming AGM. Ms. LAM Sau Fung will also be appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee from the effective date of her appointment as an independent non-executive Director.

The board (the “**Board**”) of directors (the “**Directors**”) of AP Rentals Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that the following changes of the Company:

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LAU Tsz Fung, who was newly appointed as a Director on 1 April 2024, shall hold office only until the forthcoming annual general meeting of the Company to be held on 28 August 2024 (“**AGM**”) in accordance with Article 83(3) of the articles of association of the Company (the “**Articles of Association**”). Mr. LAU Tsz Fung, being eligible, will offer himself for re-election at the AGM.

* For identification purpose only

In accordance with Article 84 of the Articles of Association, each of Mr. Lau Pong Sing, Mr. Ho Chung Tai, Raymond and Mr. LI Ping Chi (“**Mr. Li**”) shall retire from the Board by rotation at the AGM.

Each of Mr. Lau Pong Sing and Mr. Ho Chung Tai, Raymond, being eligible, will offer himself for re-election at the AGM. Mr. Li has informed the Board that he will not offer himself for re-election at the forthcoming AGM due to his other business commitments. Accordingly, with effect from the conclusion of the forthcoming AGM, Mr. Li will retire as an independent non-executive Director and also cease to be the chairman of the audit committee of the Company (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company.

Mr. Li has confirmed that he has no disagreement with the Board and there are no other matters relating to his retirement that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Li for his invaluable contributions to the Company during his tenure of services.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

After considering the recommendation of the Nomination Committee, the Board has proposed to appoint Ms. LAM Sau Fung (“**Ms. Lam**”) as an independent non-executive Director. The proposed appointment of Ms. Lam is subject to the approval by the Shareholders at the forthcoming AGM by way of ordinary resolution and will take effect, if approved, from the conclusion of the forthcoming AGM. Ms. Lam will also be appointed as the chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee from the effective date of her appointment as an independent non-executive Director.

The biographical details of Ms. Lam are set out as follows:

Ms. Lam, aged 52, 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 and has almost 25 years of experience in auditing listed and multi-national corporations and initial public offerings in Hong Kong and overseas. 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.

Upon her appointment as an independent non-executive Director having been approved by the Shareholders at the forthcoming AGM, Ms. Lam will enter into a letter of appointment with the Company for an initial term of 3 years commencing on 28 August 2024, and will thereafter continue on a month to month basis unless otherwise agreed between Ms. Lam and the Company in writing or terminated (i) by giving to the other party at least one month's notice in writing; or (ii) otherwise in accordance with the terms of the letter of appointment. She will be subject to retirement and re-election under the provisions of the Articles of Association and will be entitled to a remuneration of HK\$22,050 per month under the letter of appointment, which has been determined by the Board based on the review and recommendation by the Remuneration Committee with reference to her duties and responsibilities within the Company, the Company's performance and the prevailing market situation. As at the date of this announcement, Ms. Lam does not have any relationship with any other Directors, senior management of the Company, substantial or controlling Shareholders nor has any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Lam has also confirmed (a) her independence as regards to each of the factors contained in Rules 3.13(1) to (8) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); (b) that she had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect her independence at the time of her appointment.

As at the date hereof, Ms. Lam does not hold any other positions in the Group. Other than the aforesaid, in relation to Ms. Lam, there is no information which is discloseable nor is/was she involved in any of the matters required to be disclosed pursuant to any of the requirements of the provision under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the Shareholders in relation to the above proposed appointment.

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

Hong Kong, 23 July 2024

As at the date of this announcement, the Board comprises: (1) Mr. Lau Pong Sing, Ms. Chan Kit Mui, Lina and Mr. Lau Tsz Fung 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.