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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

GROUP FINANCIAL HIGHLIGHTS

	For the year ended 31 March		
	2025	2024	
	HK$'000	*HK$'000*	*Change in %*
Revenue	**160,224**	174,070	(8.0%)
Gross profit	**46,450**	52,042	(10.7%)
Profit for the year	**12,157**	10,364	17.3%
Earnings per share			
Basic (HK cents)	**1.41**	1.20	
Gross profit margin	**29.0%**	29.9%	
Profit margin	**7.6%**	6.0%	
Return on equity	**5.2%**	4.5%	
Final dividend per share (HK cent)	**0.70**	0.60	

* *For identification purposes only*

RESULTS

The board of directors (the "**Board**") of AP Rentals Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2025 together with comparative figures of 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	**2025** *HK$'000*	2024 *HK$'000*
Revenue	*3*		
Goods and services		**40,019**	59,550
Leasing of equipment		**120,205**	114,520
Total revenue		**160,224**	174,070
Cost of sales and services		**(113,774)**	(122,028)
Gross profit		**46,450**	52,042
Other income	*4*	**3,377**	3,232
Other gains and losses	*5*	**10,275**	2,197
Reversal of impairment losses (impairment losses) recognised on property, plant and equipment, net		**267**	(54)
(Impairment losses) reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net		**(2,847)**	1,677
Administrative expenses		**(40,732)**	(39,847)
Selling and distribution expenses		**(597)**	(1,205)
Share of result of a joint venture		**47**	(2,920)
Finance costs	*6*	**(1,887)**	(1,656)
Profit before tax		**14,353**	13,466
Income tax expense	*7*	**(2,196)**	(3,102)
Profit for the year	*8*	**12,157**	10,364
Other comprehensive income (expense) for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**162**	(600)
Total comprehensive income for the year		**12,319**	9,764
Earnings per share — basic (HK cents)	*10*	**1.41**	1.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2025

	Notes	2025 HK$'000	2024 HK$'000
Non-current Assets			
Property, plant and equipment		**153,584**	165,925
Right-of-use assets		**7,883**	3,416
Prepayments and deposits paid for acquisition of property, plant and equipment	*11*	**1,169**	1,089
Rental deposits	*11*	**650**	650
Deposit placed for a life insurance policy		**3,112**	3,047
Interest in a joint venture		**127**	–
		166,525	174,127
Current Assets			
Inventories		**21,580**	22,453
Trade and other receivables, deposits and prepayments	*11*	**42,035**	43,273
Amount due from a joint venture		**291**	5,552
Pledged bank deposit		**360**	360
Cash and cash equivalents		**108,334**	93,661
		172,600	165,299
Current Liabilities			
Trade and other payables and accrued charges	*12*	**29,793**	37,315
Amount due to a joint venture		**–**	420
Contract liabilities		**575**	952
Receipts in advance		**3,062**	3,975
Tax liabilities		**3,003**	4,712
Borrowings — due within one year		**40,498**	38,085
Deferred income		**282**	429
Lease liabilities		**3,088**	3,120
		80,301	89,008
Net Current Assets		**92,299**	76,291
Total Assets less Current Liabilities		**258,824**	250,418

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Non-current Liabilities			
Borrowings		**1,362**	1,068
Deferred tax liabilities		**18,545**	20,645
Lease liabilities		**4,858**	399
		24,765	22,112
Net Assets		**234,059**	228,306
Capital and Reserves			
Issued capital	*13*	**864**	864
Reserves		**233,195**	227,442
Total Equity		**234,059**	228,306

NOTES:

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 consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

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.

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 1st January, 2025.
[3] Effective for annual periods beginning on or after 1st January, 2026.
[4] Effective for annual periods beginning on or after 1st 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.

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.

3. REVENUE AND SEGMENT INFORMATION

(a) Revenue

(i) Disaggregation of revenue from contracts with customers

	For the year ended 31 March 2025					
	Sales of machinery and parts *HK$'000*	Lease related operating services *HK$'000*	Repair and maintenance service *HK$'000*	Delivery service *HK$'000*	Installation service *HK$'000*	Total *HK$'000*
Geographical markets						
Hong Kong	**7,850**	**18,383**	**3,611**	**5,540**	**361**	**35,745**
Macau	**45**	**44**	**21**	**311**	**17**	**438**
Singapore	**1**	**3,833**	**–**	**–**	**2**	**3,836**
Total	**7,896**	**22,260**	**3,632**	**5,851**	**380**	**40,019**
Timing of revenue recognition						
A point in time	**7,896**	**–**	**–**	**5,851**	**–**	**13,747**
Over time	**–**	**22,260**	**3,632**	**–**	**380**	**26,272**
Total	**7,896**	**22,260**	**3,632**	**5,851**	**380**	**40,019**

	For the year ended 31 March 2024					
	Sales of machinery and parts *HK$'000*	Lease related operating services *HK$'000*	Repair and maintenance service *HK$'000*	Delivery service *HK$'000*	Installation service *HK$'000*	Total *HK$'000*
Geographical markets						
Hong Kong	24,383	17,245	5,730	5,571	1,126	54,055
Macau	337	10	17	98	5	467
Singapore	140	4,888	–	–	–	5,028
Total	24,860	22,143	5,747	5,669	1,131	59,550
Timing of revenue recognition						
A point in time	24,860	–	–	5,669	–	30,529
Over time	–	22,143	5,747	–	1,131	29,021
Total	24,860	22,143	5,747	5,669	1,131	59,550

(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.

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.

(iii) Leases

	2025	2024
	HK$'000	*HK$'000*
For operating leases:		
Lease payments that are fixed	**120,205**	114,520

For the years ended 31 March 2025 and 2024, there is no contingent rental recognised.

(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, repair and maintenance service, delivery service and installation service
Trading	—	Sales of machinery and parts

Segment information about these reportable and operating segments is presented below:

Segment revenue and results

For the year ended 31 March 2025

	Leasing	**Trading**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Revenue			
Leasing of equipment	**120,205**	**–**	**120,205**
Lease related operating services	**22,260**	**–**	**22,260**
Repair and maintenance service	**3,632**	**–**	**3,632**
Delivery service	**5,851**	**–**	**5,851**
Installation service	**380**	**–**	**380**
Sales of machinery and parts	**–**	**7,896**	**7,896**
Segment revenue	**152,328**	**7,896**	**160,224**
Results			
Segment results	**43,393**	**344**	**43,737**
Unallocated income			**2,799**
Unallocated expenses			**(32,944)**
Unallocated exchange gains			**714**
Share of results of a joint venture			**47**
Consolidated profit before tax of the Group			**14,353**

For the year ended 31 March 2024

	Leasing *HK$'000*	Trading *HK$'000*	Total *HK$'000*
Revenue			
Leasing of equipment	114,520	–	114,520
Lease related operating services	22,143	–	22,143
Repair and maintenance service	5,747	–	5,747
Delivery service	5,669	–	5,669
Installation service	1,131	–	1,131
Sales of machinery and parts	–	24,860	24,860
Segment revenue	149,210	24,860	174,070
Results			
Segment results	38,820	6,293	45,113
Unallocated income			2,865
Unallocated expenses			(31,277)
Unallocated exchange losses			(315)
Share of results of a joint venture			(2,920)
Consolidated profit before tax of the Group			13,466

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies stated in the consolidated financial statements. Segment results represent the profit earned by each segment without allocation of certain interest income and sundry income, exchange gains (losses), and central administration expenses. 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.

Other segment information

For the year ended 31 March 2025

	Leasing ***HK$'000***	**Trading** ***HK$'000***	**Unallocated** ***HK$'000***	**Total** ***HK$'000***
Reversal of impairment losses recognised on property, plant and equipment, net	**267**	**–**	**–**	**267**
Impairment losses recognised on lease receivables and trade receivables, net	**2,645**	**202**	**–**	**2,847**
Write-down on inventories	**–**	**3,632**	**–**	**3,632**
Depreciation of property, plant and equipment	**42,952**	**11**	**845**	**43,808**
Depreciation of right-of-use assets	**3,492**	**73**	**138**	**3,703**
Gain on disposal of property, plant and equipment	**9,561**	**–**	**–**	**9,561**

For the year ended 31 March 2024

	Leasing *HK$'000*	Trading *HK$'000*	Unallocated *HK$'000*	Total *HK$'000*
Impairment losses recognised on property, plant and equipment, net	54	–	–	54
Reversal of impairment losses recognised on lease receivables and trade receivables, net	1,508	169	–	1,677
Write-down on inventories	–	437	–	437
Depreciation of property, plant and equipment	44,213	19	988	45,220
Depreciation of right-of-use assets	3,413	–	113	3,526
Gain on disposal of property, plant and equipment	2,512	–	–	2,512

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 ***HK$'000***	2024 *HK$'000*
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

The Group's non-current assets based on the geographical location of the group companies owning these assets are as follows:

	2025 HK$'000	2024 HK$'000
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

Note: Non-current assets excluded rental deposits and deposit placed for a life insurance policy.

Information about major customers

Revenue from customer during the year contributing over 10% of the total revenue of the Group is as follows:

	2025 HK$'000	2024 HK$'000
Customer A*	**25,570**	22,481

* Revenue from leasing and trading segments

4. OTHER INCOME

	2025 HK$'000	2024 HK$'000
Interest income from:		
— bank deposits	**2,768**	2,553
— deposit placed for a life insurance policy	**102**	98
Subsidies related to acquisition of assets *(note)*	**147**	130
Sundry income	**360**	451
	3,377	3,232

Note:

In prior years, the Group 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:

	Deferred income *HK$'000*
At 1 April 2023	559
Amortisation in the current year	(130)
At 31 March 2024	429
Amortisation in the current year	(147)
At 31 March 2025	282

5. OTHER GAINS AND LOSSES

	2025 ***HK$'000***	2024 *HK$'000*
Exchange gains (losses), net	**714**	(315)
Gain on disposal of property, plant and equipment	**9,561**	2,512
	10,275	2,197

6. FINANCE COSTS

	2025	2024
	HK$'000	*HK$'000*
Interest on borrowings	**1,739**	1,460
Interest on lease liabilities	**148**	196
	1,887	1,656

7. INCOME TAX EXPENSE

	2025	2024
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**4,468**	5,319
Overprovision in prior years		
Hong Kong Profits Tax	**(172)**	(188)
Deferred tax	**(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% 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.

8. PROFIT FOR THE YEAR

	2025	2024
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**1,874**	1,800
Cost of inventories recognised as expenses, including write-down on inventories of HK$3,632,000 (2024: HK$437,000)	**7,320**	12,406
Depreciation of property, plant and equipment	**43,808**	45,220
Depreciation of right-of-use assets	**3,703**	3,526
Staff costs:		
Directors' emoluments	**9,399**	7,485
Other staff costs:		
— Salaries, allowances and other benefits	**51,757**	51,940
— Retirement benefits scheme contributions *(note)*	**1,676**	1,802
	53,433	53,742
Total staff costs	**62,832**	61,227

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. 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.

9. 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, totalling HK$1,382,000 (2024: Nil) in aggregate.

Subsequent to the end of 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).

10. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	2025	2024
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	**12,157**	10,364
	'000	*'000*
Number of shares		
Number of ordinary shares for the purpose of basic earnings per share	**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.

11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025	2024
	HK$'000	*HK$'000*
Lease receivables from:		
— outsiders	**55,545**	50,891
— a related company	**212**	212
Less: Allowance for expected credit losses	**(17,682)**	(15,036)
	38,075	36,067
Trade receivables from contracts with customers	**1,126**	2,605
Less: Allowance for expected credit losses	**(487)**	(286)
	639	2,319
Rental deposits paid	**650**	650
Other deposits and prepayments	**4,490**	5,976
	43,854	45,012
Analysed as:		
Current	**42,035**	43,273
Non-current — prepayments and deposits paid for acquisition of property, plant and equipment	**1,169**	1,089
Non-current — rental deposits	**650**	650
	43,854	45,012

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	2024
	HK$'000	*HK$'000*
Within 30 days	**11,730**	16,197
31 to 60 days	**9,696**	10,035
61 to 90 days	**4,853**	2,453
91 to 180 days	**9,232**	4,885
Over 180 days	**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.

12. TRADE AND OTHER PAYABLES AND ACCRUED CHARGES

	2025	2024
	HK$'000	*HK$'000*
Trade payables *(Note a)*	**7,293**	5,452
Payables for acquisition of property, plant and equipment *(Note a)*	**4,029**	16,486
Accrued expenses *(Note b)*	**15,474**	12,486
Other payables *(Note 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 long service payment 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.

The following is an aged analysis of trade payables, presented based on the invoice date at the end of the reporting period:

	2025	2024
	HK$'000	*HK$'000*
Within 30 days	**1,685**	2,616
31 to 60 days	**787**	841
61 to 90 days	**2,746**	414
91 to 180 days	**26**	197
Over 180 days	**2,049**	1,384
	7,293	5,452

13. ISSUED CAPITAL

	Number of shares	**Share capital**
		HK$'000
Ordinary shares of HK$0.001 each		
Authorised:		
At 1 April 2023, 31 March 2024 and 31 March 2025	10,000,000,000	10,000
Issued:		
At 1 April 2023, 31 March 2024 and 31 March 2025	864,000,000	864

MANAGEMENT DISCUSSION AND ANALYSIS

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

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 announcement 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).

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.

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 announcement.

* *For identification purposes only*

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 hardly 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.

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 announcement.

Leasing income of equipment accounted for approximately 75.0% of the Group's total revenue for FY2025 (FY2024: approximately 65.8%).

(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 announcement.

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%).

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 announcement.

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.

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 announcement.

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 announcement.

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).

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 announcement. The total comprehensive income for FY2025 was approximately HK$12.3 million (FY2024: total comprehensive income was approximately HK$9.8 million).

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.

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.

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 3(a) and 3(b) of the notes to financial statements of this announcement.

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.

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.

OTHER INFORMATION

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.

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.

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.

Scope of Work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

Review by Audit Committee

The annual results of the Group for the year ended 31 March 2025 have been reviewed by the audit committee of the Company.

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).

Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting ("**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.

Publication of the Results Announcement and Annual Report

This results announcement is published on the Company's website at http://www.apholdingshk.com/en/investor_relations/announcement/index.html, and the website of the Stock Exchange.

The annual report of the Company for the year ended 31 March 2025 will be available at the respective websites of the Company and the Stock Exchange and will be disseminated to shareholders of the Company in late July.

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

Hong Kong, 26 June 2025

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) Ms. Lam Sau Fung, Mr. Siu Chak Yu and Mr. Ho Chung Tai, Raymond as the independent non-executive directors of the Company.