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 (as defined herein) 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, 28 August 2025 at 2:30 p.m. is set out on pages 16 to 21 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). 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 or postponed meeting. Completion and return of the form of proxy will not preclude Shareholders from attending the meeting or any adjournment or postponement thereof and voting in person if they so wish and in such event, the form of proxy will be deemed to be revoked.

* *For identification purposes only*

30 July 2025

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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, 28 August 2025 at 2:30 p.m. or any adjournment thereof, the notice of which is set out on pages 16 to 21 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 Act"	the Companies Act 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"	24 July 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

"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
"Mr. Lau"	Mr. Lau Pong Sing (劉邦成), an executive Director, a Controlling Shareholder of the Company, the spouse of Ms. Chan Kit Mui, Lina and the father of Mr. TF Lau
"Mr. TF Lau"	Mr. Lau Tsz Fung (劉子鋒), an executive Director and the son of Mr. Lau and Ms. Chan, who are executive directors and controlling shareholders of the Company
"Ms. Chan"	Ms. Chan Kit Mui, Lina (陳潔梅), an executive Director, a Controlling Shareholder of the Company, the spouse of Mr. Lau Pong Sing and the mother of Mr. TF Lau
"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 (excluding any treasury shares) as at the date of passing of the resolution granting the Proposed Repurchase Mandate
"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
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.

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
Mr. Lau Tsz Fung

Non-executive Director:
Mr. Nakazawa Tomokatsu

Independent non-executive Directors:
Mr. Ho Chung Tai, Raymond
Mr. Siu Chak Yu
Ms. Lam Sau Fung

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

30 July 2025

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 2025; (ii) the declaration of final dividend for the year ended 31 March 2025; (iii) the re-election of Directors and to authorise the Board to fix the Directors' remuneration; (iv) the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration; and (v) the granting to the Directors of general mandates to issue Shares and repurchase Shares.

* *For identification purposes only*

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

The 2025 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 2025 will be disseminated to the Shareholders on 30 July 2025. The audited consolidated financial statements of the Company have been reviewed by the audit committee of the Company.

DECLARATION OF FINAL DIVIDEND

The Board has recommended a final dividend of HK0.70 cent per Share for the year ended 31 March 2025 (for the year ended 31 March 2024: HK0.60 cent per Share). The final dividend will be paid to the Shareholders whose names appear on the register of members of the Company as at 5 September 2025, if the proposed final dividend is approved by the Shareholders at the forthcoming Annual General Meeting, and it is expected that the final dividend will be paid on or around 16 September 2025.

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.

Accordingly, pursuant to Article 84 of the Articles of Association, the Directors, namely, Ms. Chan Kit Mui, Lina (陳潔梅), Mr. Siu Chak Yu (蕭澤宇) and Mr. Nakazawa Tomokatsu (中澤友克), shall retire at the AGM. All of the retiring Directors, namely, Ms. Chan Kit Mui, Lina, Mr. Siu Chak Yu and Mr. Nakazawa Tomokatsu, being eligible, will offer themselves for re-election at the same meeting.

The Nomination Committee has reviewed the qualifications, skills and experience of the retiring Directors (including Mr. Siu Chak Yu) 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 the retiring Directors. Mr. Siu Chak Yu 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. Siu Chak Yu 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. 5(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 (including any sale or transfer of treasury shares) up to 20 per cent of the number of issued Shares (excluding any treasury 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. 5(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, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to the 20 per cent general mandate as mentioned in the ordinary resolution no. 5(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 (excluding any treasury 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 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 forms accompanied by the relevant share certificates must be lodged with the Company's branch share 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 branch share 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.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 21 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 and the reports of the Directors and the auditor of the Company for the year ended 31 March 2025; (ii) the declaration of final dividend of HK0.70 cent per share for the year ended 31 March 2025; (iii) the re-election of Directors and to authorise the Board to fix the Directors' remuneration; (iv) the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company and to authorise the Board to fix their remuneration; and (v) 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). 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 for the holding of the AGM or any adjourned or postponed meeting. Completion and delivery of the form of proxy will not preclude Shareholders from attending the AGM or any adjournment or postponement 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 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

Ms. CHAN Kit Mui, Lina 陳潔梅

Executive Director and chief operating officer

Ms. Chan, aged 67, has been an executive Director since 11 June 2015 and also serves as chief operating officer of the Company. She is in charge of the Group's administration, financial control and human resources. Ms. Chan is also a member of the Risk Management Committee. Ms. Chan also serves as the director and chief operating officer of all the wholly-owned subsidiaries of the Company except for AP Equipment Solutions Limited and AP Rentals (Shanghai) Limited*. Ms. Chan serves as the legal representative of AP Rentals (Shanghai) Limited*. Ms. Chan is a director of Great Club House and New Club House.

Prior to joining the Group in 2004 as one of the founders, Ms. Chan has acquired over 20 years of experience in the construction equipment industry. She was principally responsible for corporate reorganisation, business management control, as well as setting up corporate administration systems and finance systems, during her positions as deputy managing director of Ajax Pong Construction Equipment Limited from April 1989 to March 1992, and deputy managing director of Ajax Pong (Holdings) Limited from April 1992 to December 2014.

Since joining the Group, she has worked closely with Mr. Lau to expand the Group's business in Hong Kong and Macau and assisted in the set up of the Group's current operation system and staff welfare scheme.

Ms. Chan obtained a Secretarial Diploma from the Chinese Young Men's Christian Association of Hong Kong in May 1978 and an Intermediate Stage Certificate in Book-keeping from the London Chamber of Commerce and Industry in Spring 1978. She also completed the Computerized Accounting System for Commerce and Industry Training Course given by the Hong Kong Productivity Council in October 1986.

* *The subsidiary is a wholly foreign owned enterprise and its English name is for identification purposes only.*

Ms. Chan is (i) the spouse of Mr. Lau; and (ii) the mother of Mr. Lau Tsz Fung, who is an executive director of the Company, a member of the risk management committee of the Company and the vice president — Sales and Marketing of AP Rentals Limited, which is an indirect wholly-owned subsidiary of the Company, and oversees the sales and marketing department of the Group.

Ms. Chan 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, Ms. Chan is entitled to a remuneration of HK$2,304,000 for 12 months and a discretionary bonus.

On 14 December 2022, the Board, with the recommendation of the remuneration committee, approved the increase of the director remuneration of Ms. Chan to HK$198,450 per month with effect from 1 January 2023 and approved a discretionary bonus of HK$378,000 for Ms. Chan. APR provided the accommodation, which was leased from third party, to Ms. Chan Kit Mui, Lina for use by her and her family members at no charge. The relevant short term lease expense was HK$40,000 per month.

On 23 August 2023, the Board, with the recommendation of the remuneration committee of the Company, approved the increase of the director's remuneration of Ms. Chan from HK$198,450 per month to HK$238,450 per month. Such increase was to compensate the loss of the provision of the quarter for Ms. Chan. The provision of housing benefits was included in the service agreement entered into with the Company in April 2019.

On 18 January 2024, the Board, with the recommendation of the remuneration committee, approved a discretionary bonus for Ms. Chan amounting to HK$238,450.

On 20 January 2025, the Board, with the recommendation of the remuneration committee, approved (i) a discretionary bonus for Ms. Chan amounting to HK$238,450; and (ii) the increase of the monthly salary of Ms. Chan to HK$244,450 per month.

The remuneration of Ms. Chan was recommended by the Remuneration Committee and was approved by the Board, having regard to the Group's operating results, individual performance and comparing with market conditions.

As at the Latest Practicable Date, Ms. Chan was deemed to be interested in: (i) 284,471,352 Shares held by Great Club House, representing approximately 32.92% of the total number of issued Shares, by virtue of her 100% shareholding in Great Club House; and (ii) 363,528,000 Shares, representing approximately 42.08% of the total number of issued Shares, in which Mr. Lau was interested in. Save as disclosed herein, Ms. Chan had no other interests in Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

NON-EXECUTIVE DIRECTOR

Mr. NAKAZAWA Tomokatsu 中澤友克

Non-executive Director

Mr. Nakazawa Tomokatsu (中澤友克), aged 52, was appointed as a non-executive Director on 14 December 2018. He is the Deputy General Manager of Overseas Business Division of Kanamoto Co., Ltd (the "**Kanamoto Japan**"). He has over 25 years of relevant working experience in Kanamoto Japan and its subsidiaries (the "**Kanamoto Group**"), and is familiar with business operations, overseas business development plan, and company policy of Kanamoto Group.

He graduated from Tohoku Gakuin University in Japan in 1996 and obtained a Bachelor degree of Arts in Economics. Mr. Nakazawa started to develop his career in construction machinery business with Kanamoto Japan immediately after his graduation. He was assigned to Sendai Sales Branch responsible for all-round sales and marketing activities of rental, leasing and sale of construction machineries and equipment. He was then promoted to Chief and Deputy Associate Director of Sendai Sales Branch in 1999 and 2001 respectively.

Since 2002, Mr. Nakazawa has been transferred to various branches and divisions accountable for sales and marketing management, business strategy planning, budget control, customer management and internal management for construction machinery business of Kanamoto Group. He was then transferred to Kyokuto Lease Co., Ltd. ("**Kyokuto**"), a subsidiary of Kanamoto Japan and was promoted to Managing Director & Sales General Manager in 2008. His job duties included total management of Kyokuto from internal management to business development. Since 2014, he has been Deputy General Manager of Overseas Business Division responsible for general management of overseas businesses of Kanamoto Group. In 2018, Mr. Nakazawa has been transferred to Kanamoto (HK) Co., Ltd. ("**Kanamoto HK**"), a wholly-owned subsidiary of Kanamoto Japan in Hong Kong, which enriched his experience in the Hong Kong market. He has been the Director and the Chief Operating Officer of Kanamoto HK and was responsible for the business management, development, and planning. Since 2021, he was then transferred to Kanamoto Australia Holdings Pty Ltd. ("**Kanamoto Australia**") and was promoted to Director of Kanamoto Australia and Deputy Managing Director of Kanamoto Australia's subsidiaries. His job duties included total management of Kanamoto Australia and its subsidiaries from internal management to business development as well as strategic business planning of Oceania region.

Throughout Mr. Nakazawa's long career in Kanamoto Group, he has been engaging in the full spectrum of general management from business management to internal management. Through such job duties, he acquired a clear picture of the business operations, business network and overseas business development plan. He is familiar with the business trend of the industry and market trends of construction machinery in Asian regions.

Mr. Nakazawa entered into a letter of appointment dated 14 December 2018 with the Company, pursuant to which his appointment shall be for an initial term of three years commencing from 14 December 2018, and shall thereafter continue on a month to month basis

unless otherwise agreed between Mr. Nakazawa and the Company in writing or terminated in accordance with the terms of the letter of appointment. Under the letter of appointment, Mr. Nakazawa is entitled to remuneration of HK$nil per annum.

As at the Latest Practicable Date, Mr. Nakazawa was not interested in any Shares within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Siu Chak Yu (蕭澤宇("Mr. Siu")

Independent non-executive Director

Mr. Siu, BBS, JP, aged 64, was appointed as an independent non-executive Director on 17 March 2016. Mr. Siu is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company.

Mr. Siu has gained experience in legal practice in Hong Kong. He obtained a Bachelor of Laws degree and a Postgraduate Certificate in Laws from the University of Hong Kong in November 1983 and July 1984, respectively.

He was admitted as a solicitor in Hong Kong in September 1986, England and Wales in June 1990, Australian Capital Territory in February 1991, and Singapore in September 1992; and as a barrister in Australia in February 1991. Mr. Siu was appointed as a Notary Public in April 1997, a China-Appointed Attesting Officer in January 2000, and currently a partner of Hastings & Co.

He was a board member of the Guardianship Board from 1 February 2017 until 1 February 2023. He is also a board member of the Ocean Park Corporation since 1 July 2022 and is a member of the Hong Kong Arts Development Council since 1 January 2023.

He was the vice-chairman of the Estate Agents Authority from 1 November 2020 to 28 July 2022 and is appointed as its chairman since 29 July 2022.

Mr. Siu entered into a letter of appointment dated 8 April 2019 with the Company, pursuant to which his appointment shall be for an initial term of three years commencing from 8 April 2019, and shall thereafter continue on a month to month basis unless otherwise agreed between Mr. Siu and the Company in writing or terminated by at least one month's notice in writing or otherwise in accordance with the terms of the letter of appointment. Under the letter of appointment, Mr. Siu is entitled to a remuneration of HK$21,000 per month. On 22 March 2023, the Board, with the recommendation of the Remuneration Committee, approved the increase of the director's remuneration of Mr. Siu with effect from 1 April 2023 to HK$22,050 per month. The remuneration of Mr. Siu was recommended by the Remuneration Committee 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, Mr. Siu was not interested in any Shares within the meaning of Part XV of the SFO.

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 (excluding any treasury shares) 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 Act. 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 Act, 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 Act, 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 2025, 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 2025. 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 will exercise the power of the Company to repurchase Shares pursuant to 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.

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.

Neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Company may cancel the repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For the avoidance of doubt, pursuant to the applicable laws of the Cayman Islands, treasury shares must be held in the name of the Company.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange (in which case such shares will cease to be classified as treasury shares under the applicable laws of the Cayman Islands), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

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:

Month	Highest traded prices *HK$*	Lowest traded prices *HK$*
2024		
July	0.129	0.109
August	0.108	0.089
September	0.098	0.091
October	0.145	0.103
November	0.123	0.102
December	0.120	0.097
2025		
January	0.119	0.100
February	0.113	0.094
March	0.128	0.108
April	0.123	0.100
May	0.156	0.117
June	0.167	0.141
July (up to the Latest Practicable Date)	0.171	0.148

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, 28 August 2025 at 2:30 p.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolutions:

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 2025.

2. To declare a final dividend of HK0.70 cent per share for the year ended 31 March 2025.

3. (a) To elect or re-elect the following persons as directors of the Company:

   (i) To re-elect Ms. Chan Kit Mui, Lina as an executive director of the Company;

   (ii) To re-elect Mr. Siu Chak Yu as an independent non-executive director of the Company; and

   (iii) To re-elect Mr. Nakazawa Tomokatsu as a 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.

4. To re-appoint Deloitte Touche Tohmatsu as the auditor of the Company and authorise the Board to fix their remuneration.

* *For identification purposes only*

5. 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 (including any sale or transfer of treasury shares out of treasury) 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;

(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 (including any sale or transfer of treasury shares out of treasury) (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 (excluding any treasury shares) 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

(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 (excluding any treasury shares) 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

(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 5(A) and 5(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 (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(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 5(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 (excluding any treasury 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, 30 July 2025

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 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(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 than one proxy 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 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 or postponement thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he so wishes and in such event, the form of proxy shall be deemed to be revoked.

(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 or other person duly authorised to sign the same.

(v) Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

(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 2025 AGM, the register of members of the Company will be closed from 25 August 2025 to 28 August 2025 (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 22 August 2025.

(viii) In respect of ordinary resolution numbered 3 above, (i) Ms. Chan Kit Mui, Lina; (ii) Mr. Siu Chak Yu; and (iii) Mr. Nakazawa Tomokatsu 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 30 July 2025.

(ix) In respect of the ordinary resolution numbered 5(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 5(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 30 July 2025.

(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 adjourned or postponed in accordance with the articles of association of the Company. The Company will post an announcement on the Company's website www.apholdingshk.com/en/investor_relations/ and HKExnews website (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 three Executive Directors, namely Mr. Lau Pong Sing, Ms. Chan Kit Mui, Lina and Mr. Lau Tsz Fung, 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 Ms. Lam Sau Fung.