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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

GROUP FINANCIAL HIGHLIGHTS

	For the year ended 31 March		
	2026	2025	
	HK$'000	*HK$'000*	*Change in %*
Revenue	**144,811**	160,224	(9.6%)
Gross profit	**43,976**	46,450	(5.3%)
Profit for the year	**10,677**	12,157	(12.2%)
Earnings per share			
Basic (HK cents)	**1.24**	1.41	
Gross profit margin	**30.4%**	29.0%	
Profit margin	**7.4%**	7.6%	
Return on equity	**4.5%**	5.2%	
Final dividend per share (HK cent)	**0.62**	0.70	

* *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 2026 together with comparative figures of 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026** ***HK$'000***	2025 *HK$'000*
Revenue	*3*		
Goods and services		**40,057**	40,019
Leasing of equipment		**104,754**	120,205
Total revenue		**144,811**	160,224
Cost of sales and services		**(100,835)**	(113,774)
Gross profit		**43,976**	46,450
Other income	*4*	**3,073**	3,377
Other gains and losses	*5*	**8,284**	10,275
(Impairment losses) reversal of impairment losses recognised on property, plant and equipment, net		**(673)**	267
Reversal of impairment losses (impairment losses) under expected credit loss model recognised on lease receivables and trade receivables, net		**1,709**	(2,847)
Administrative expenses		**(39,361)**	(40,732)
Selling and distribution expenses		**(1,718)**	(597)
Share of result of a joint venture		**(126)**	47
Finance costs	*6*	**(1,842)**	(1,887)
Profit before tax		**13,322**	14,353
Income tax expense	*7*	**(2,645)**	(2,196)
Profit for the year	*8*	**10,677**	12,157
Other comprehensive income for the year			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**438**	162
Total comprehensive income for the year		**11,115**	12,319
Earnings per share — basic (HK cents)	*10*	**1.24**	1.41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 March 2026

	Notes	2026 HK$'000	2025 HK$'000
Non-current Assets			
Property, plant and equipment		**139,002**	153,584
Right-of-use assets		**8,306**	7,883
Prepayments and deposits paid for acquisition of property, plant and equipment	*11*	**334**	1,169
Rental deposits	*11*	**650**	650
Deposits placed for life insurance policies		**6,570**	3,112
Interest in a joint venture		**1**	127
		154,863	166,525
Current Assets			
Inventories		**20,154**	21,580
Trade and other receivables, deposits and prepayments	*11*	**44,667**	42,035
Amount due from a joint venture		**–**	291
Pledged bank deposit		**360**	360
Cash and cash equivalents		**111,999**	108,334
		177,180	172,600
Current Liabilities			
Trade and other payables and accrued charges	*12*	**30,860**	29,793
Contract liabilities		**934**	575
Receipts in advance		**349**	3,062
Tax liabilities		**5,018**	3,003
Borrowings — due within one year		**26,066**	40,498
Deferred income		**141**	282
Lease liabilities		**5,591**	3,088
		68,959	80,301
Net Current Assets		**108,221**	92,299
Total Assets less Current Liabilities		**263,084**	258,824

	Notes	**2026** *HK$'000*	2025 *HK$'000*
Non-current Liabilities			
Borrowings		**6,291**	1,362
Deferred tax liabilities		**16,762**	18,545
Lease liabilities		**2,892**	4,858
		25,945	24,765
Net Assets		**237,139**	234,059
Capital and Reserves			
Issued capital	*13*	**864**	864
Reserves		**236,275**	233,195
Total Equity		**237,139**	234,059

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 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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 HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
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[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 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 2026					
	Sales of machinery and parts *HK$'000*	**Lease related operating service** *HK$'000*	**Repair and maintenance service** *HK$'000*	**Delivery service** *HK$'000*	**Installation service** *HK$'000*	**Total** *HK$'000*
Geographical markets						
Hong Kong	**9,930**	**15,455**	**4,466**	**5,472**	**276**	**35,599**
Macau	**18**	**14**	**46**	**227**	**–**	**305**
Singapore	**15**	**4,138**	**–**	**–**	**–**	**4,153**
Total	**9,963**	**19,607**	**4,512**	**5,699**	**276**	**40,057**
Timing of revenue recognition						
A point in time	**9,963**	**–**	**–**	**5,699**	**–**	**15,662**
Over time	**–**	**19,607**	**4,512**	**–**	**276**	**24,395**
Total	**9,963**	**19,607**	**4,512**	**5,699**	**276**	**40,057**

	For the year ended 31 March 2025					
	Sales of machinery and parts *HK$'000*	Lease related operating service *HK$'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

(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 service income

The Group offers equipment operating service 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

	2026	2025
	HK$'000	*HK$'000*
For operating leases:		
Lease payments that are fixed	**104,754**	120,205

For the years ended 31 March 2026 and 2025, 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 service and other services including 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 2026

	Leasing	**Trading**	**Total**
	HK$'000	***HK$'000***	***HK$'000***
Revenue			
Leasing of equipment	**104,754**	**–**	**104,754**
Lease related operating service	**19,607**	**–**	**19,607**
Repair and maintenance service	**4,512**	**–**	**4,512**
Delivery service	**5,699**	**–**	**5,699**
Installation service	**276**	**–**	**276**
Sales of machinery and parts	**–**	**9,963**	**9,963**
Segment revenue	**134,848**	**9,963**	**144,811**
Results			
Segment results	**39,455**	**2,573**	**42,028**
Unallocated income			**2,120**
Unallocated expenses			**(30,461)**
Unallocated exchange losses			**(239)**
Share of result of a joint venture			**(126)**
Consolidated profit before tax of the Group			**13,322**

For the year ended 31 March 2025

	Leasing *HK$'000*	Trading *HK$'000*	Total *HK$'000*
Revenue			
Leasing of equipment	120,205	–	120,205
Lease related operating service	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 result of a joint venture			47
Consolidated profit before tax of the Group			14,353

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), central administration expenses and share of result of a joint venture. 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 2026

	Leasing	Trading	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Impairment losses recognised on property, plant and equipment, net	**673**	**–**	**–**	**673**
Reversal of impairment losses under ECL model recognised on lease receivables and trade receivables, net	**1,587**	**122**	**–**	**1,709**
Write-down on inventories	**–**	**313**	**–**	**313**
Depreciation of property, plant and equipment	**34,900**	**30**	**969**	**35,899**
Depreciation of right-of-use assets	**4,640**	**280**	**225**	**5,145**
Gain on disposal of property, plant and equipment	**8,523**	**–**	**–**	**8,523**

For the year ended 31 March 2025

	Leasing	Trading	Unallocated	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Reversal of impairment losses recognised on property, plant and equipment, net	267	–	–	267
Impairment losses under ECL model 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

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.

	2026	2025
	HK$'000	*HK$'000*
External revenue:		
Hong Kong	**130,810**	144,122
Macau	**3,308**	4,789
PRC	**2**	7
Singapore	**10,691**	11,306
	144,811	160,224

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

	2026	2025
	HK$'000	*HK$'000*
Non-current assets:		
Hong Kong	**141,988**	155,945
Macau	**635**	1,086
PRC	**43**	115
Singapore	**4,977**	5,617
	147,643	162,763

Note: Non-current assets excluded rental deposits and deposits placed for life insurance policies.

Information about major customers

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

	2026	2025
	HK$'000	*HK$'000*
Customer A*	**22,427**	25,570

* Revenue from leasing and trading segments

4. OTHER INCOME

	2026	2025
	HK$'000	*HK$'000*
Interest income from:		
— bank deposits	**2,120**	2,768
— deposits placed for life insurance policies	**249**	102
Subsidies related to acquisition of assets *(Note)*	**141**	147
Sundry income	**563**	360
	3,073	3,377

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 2024	429
Amortisation in the current year	(147)
At 31 March 2025	282
Amortisation in the current year	(141)
At 31 March 2026	141

5. OTHER GAINS AND LOSSES

	2026	2025
	HK$'000	*HK$'000*
Exchange (losses) gains, net	**(239)**	714
Gain on disposal of property, plant and equipment	**8,523**	9,561
	8,284	10,275

6. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on borrowings	**1,466**	1,739
Interest on lease liabilities	**376**	148
	1,842	1,887

7. INCOME TAX EXPENSE

	2026	2025
	HK$'000	*HK$'000*
Current tax:		
Hong Kong Profits Tax	**4,236**	4,468
Under (over)-provision in prior years		
Hong Kong Profits Tax	**192**	(172)
Deferred tax	**(1,783)**	(2,100)
	2,645	2,196

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% (2025: 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% (2025: 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% (2025: 17%). No provision for Singapore income tax was made for the years ended 31 March 2025 and 2026 as the assessable profits were absorbed by the tax losses brought forward.

8. PROFIT FOR THE YEAR

	2026	2025
	HK$'000	*HK$'000*
Profit for the year has been arrived at after charging:		
Auditor's remuneration	**1,416**	1,874
Cost of inventories recognised as expenses, including write-down on inventories of HK$313,000 (2025: HK$3,632,000)	**5,849**	7,320
Depreciation of property, plant and equipment	**35,899**	43,808
Depreciation of right-of-use assets	**5,145**	3,703
Staff costs:		
Directors' emoluments	**9,217**	9,399
Other staff costs:		
— Salaries, allowances and other benefits	**49,403**	51,757
— Retirement benefits scheme contributions *(Note)*	**1,623**	1,676
	51,026	53,433
Total staff costs	**60,243**	62,832

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 (2025: 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$1,677,000 (2025: HK$1,730,000), comprised HK$54,000 and HK$1,623,000 (2025: HK$54,000 and HK$1,676,000) 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 2026 represented final dividend for the year ended 31 March 2025 of HK0.70 cent per ordinary share, totally HK$6,048,000 (2025: HK0.60 cent per ordinary share, totally HK$5,184,000) and interim dividend for the six months ended 30 September 2025 of HK0.23 cent per ordinary share, totally HK$1,987,000 (six months ended 30 September 2024: HK0.16 cent per ordinary share, totally HK$1,382,000).

Subsequent to the reporting period, a final dividend in respect of the year ended 31 March 2026 of HK0.62 cent per ordinary share, in an aggregate amount of HK$5,357,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting (2025: HK0.70 cent per ordinary share, in an aggregate amount of HK$6,048,000).

10. EARNINGS PER SHARE

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

	2026	2025
	HK$'000	*HK$'000*
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	**10,677**	12,157
	'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

	2026	2025
	HK$'000	*HK$'000*
Lease receivables from:		
— outsiders	**54,568**	55,545
— a related company	**212**	212
Less: Allowance for expected credit losses	**(16,080)**	(17,682)
	38,700	38,075
Trade receivables from contracts with customers	**2,072**	1,126
Less: Allowance for expected credit losses	**(380)**	(487)
	1,692	639
Rental deposits paid	**650**	650
Other deposits and prepayments	**4,609**	4,490
	45,651	43,854
Analysed as:		
Current	**44,667**	42,035
Non-current — prepayments and deposits paid for acquisition of property, plant and equipment	**334**	1,169
Non-current — rental deposits	**650**	650
	45,651	43,854

As at 1 April 2024, trade receivables from contracts with customers amounted to HK$2,605,000.

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:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**7,714**	11,730
31 to 60 days	**10,749**	9,696
61 to 90 days	**1,531**	4,853
91 to 180 days	**12,140**	9,232
Over 180 days	**8,258**	3,203
	40,392	38,714

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 2026, included in the Group's lease receivables and trade receivables balances are debtors with aggregate carrying amount of HK$27,661,000 (2025: HK$23,724,000) which were past due at the end of the reporting period. Out of the past due balances as at 31 March 2026, HK$7,395,000 (2025: HK$12,420,000) 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

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(Note a)*	**11,494**	7,293
Payables for acquisition of property, plant and equipment *(Note a)*	**1,020**	4,029
Accrued expenses *(Note b)*	**14,809**	15,474
Other payables *(Note c)*	**3,537**	2,997
	30,860	29,793

Notes:

(a) As at 31 March 2026 and 2025, 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 360 days (2025: 0 to 540 days).

(b) As at 31 March 2026, included in accrued expenses are mainly accrued staff costs of HK$7,705,000 and provision of long service payment of HK$1,956,000 (2025: HK$9,774,000 and HK$1,956,000).

(c) As at 31 March 2026 and 2025, 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:

	2026	2025
	HK$'000	*HK$'000*
Within 30 days	**6,942**	1,685
31 to 60 days	**1,437**	787
61 to 90 days	**56**	2,746
91 to 180 days	**824**	26
Over 180 days	**2,235**	2,049
	11,494	7,293

13. ISSUED CAPITAL

	Number of shares	**Share capital**
		HK$'000
Ordinary shares of HK$0.001 each		
Authorised:		
At 1 April 2024, 31 March 2025 and 31 March 2026	10,000,000,000	10,000
Issued:		
At 1 April 2024, 31 March 2025 and 31 March 2026	864,000,000	864

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP OVERVIEW

The Group strives to serve its valuable customers better with the provision of the equipment rental-related solutions and value-added services. For the year ended 31 March 2026 ("**FY2026**"), the Group recorded a profit for the year, which amounted to approximately HK$10.7 million (for the year ended 31 March 2025 ("**FY2025**"): profit for the year amounting to approximately HK$12.2 million). The decrease of profit for the year is mainly attributable to the net effect of:

1. decrease in leasing income of equipment in Hong Kong, Macau, the PRC, and Singapore and decrease in lease related operating service income in Hong Kong but the Group also recorded an increase in sales of machinery and parts in Hong Kong due to the facts as disclosed in the section headed "Financial Review" of this announcement;

2. decrease in gain on disposal of property, plant and equipment from approximately HK$9.6 million in FY2025 to approximately HK$8.5 million in FY2026 due to the facts as disclosed in section headed "Financial Review" of this announcement;

3. increase in income tax expenses in Hong Kong, which was due to the record of a balancing charge that led to an increase in income tax expenses of approximately HK$0.7 million in FY2026. The balancing charge was due to continuous disposal of leasing equipment in the past few years and the decrease in investment in leasing equipment to approximately HK$17.9 million in FY2026 (FY2025: approximately HK$28.9 million);

4. the depreciation of property, plant and equipment under the leasing segment in FY2026 decreased to approximately HK$34.9 million (FY2025: approximately HK$43.0 million), which was due to the facts as disclosed in section headed "Financial Review" of this announcement;

5. the decrease in write-down of inventories to approximately HK$0.3 million in FY2026 (FY2025: approximately HK$3.6 million) due the increase in sales of machinery and parts in FY2026; and

6. reversal of impairment losses under expected credit loss model recognised on lease receivables and trade receivables, net ("**ECL Provision**") amounting to approximately HK$1.7 million in FY2026 (FY2025: impairment losses under ECL Provision, approximately HK$2.8 million) due to decrease in the risk of global economic downturn when comparing with FY2025's and stringent credit control over the accounts receivables.

For FY2026, the Group recorded revenue of approximately HK$144.8 million, representing a decrease of approximately 9.6% as compared to that of approximately HK$160.2 million for FY2025. For FY2026, the Group recorded gross profit of approximately HK$44.0 million, representing a decrease of approximately 5.3% as compared to that of approximately HK$46.5 million for FY2025. The gross profit margin for FY2026 was approximately 30.4% (FY2025: approximately 29.0%). Please refer to the section headed "Financial Review" of this announcement for further details of the Group's performance in FY2026.

Profit attributable to owners of the Company was approximately HK$10.7 million in FY2026 (FY2025: approximately HK$12.2 million).

Basic earnings per share attributable to owners of the Company for FY2026 was HK1.24 cents (Basic earnings per share attributable to owners of the Company for FY2025: HK1.41 cents).

BUSINESS OVERVIEW

During FY2026, the Group has its business focus on both equipment leasing and sales of machinery and parts, and the disposal of leasing equipment with low utilization. However, the Group only recorded an increase in sales of machinery and parts in FY2026 but has recorded decrease in leasing income of equipment and lease related operating service in Hong Kong in FY2026, which was due to: (i) the decrease 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) 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**") due to the fact that the Kai Tak Work was nearly completed in 2026; and (iii) 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 decrease in leasing income in Hong Kong, Macau and Singapore in FY2026 despite the fact that the Group recorded an increase in operating service income in Singapore in FY2026. The decrease in leasing income in Macau was mainly due to the decrease in demand from the works related to government works in FY2026. The decrease in demand on leasing equipment in Hong Kong also led to the decrease in demand on the lease related operating service in Hong Kong in FY2026. The decrease in leasing income in Singapore was mainly due to the shortage of operators in Singapore which led to decrease in leasing income of equipment in which operator should be provided.

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 bio diesel 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 FY2026 for AP Power.

For the trading business, the Group recorded an increase in sales of machinery and parts when comparing with those in FY2025. The increase was due to the change of business focus and the provision of fuel for the customers running event business in FY2026.

For the PRC, due to the debt crisis triggered by some giant property developers in the PRC, 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, is acting as the purchasing arms of the Group in the PRC and has temporarily ceased its equipment leasing business in the PRC due to the increase in credit risk in the PRC.

PROSPECT

For the year ending 31 March 2027 (the "**FY2027**"), it will be definitely a challenging year for the Group and for the whole construction industry in Hong Kong. As disclosed in the section headed "Business Overview" of this announcement, the two key sources of income for the Group and the construction industry of Hong Kong are the Third Runway & Airport Improvement Work and the Kai Tak Work which would be completed in mid and late 2026.

For the private property development sector, despite the fact that there is some sign of improvement in the market sentiment of the private property market, the commercial property market is essentially "in a deep freeze". While not entirely zeroed out, it is experiencing a prolonged, segmented slump and a sluggish flow of investment.

In FY2027, the major construction projects in Hong Kong are expected to be: (i) the initial site formation phases of the Northern Metropolis; (ii) The Kwu Tung North Area 29 Joint-user Complex and Joint-user Office Building, with an estimated cost of HK$9.96 billion and a target construction will start in the third quarter of 2026; (iii) San Tin Technopole (The I&T Zone Hub); and (iv) the railway extension work for Tung Chung Line Extension & Oyster Bay Station, Hung Shui Kiu Station, Tuen Mun South Extension and the Route 6 (Kowloon Bay Section completion). However, these projects would not provide much demand on leasing equipment for the Group at the initial stage.

* *For identification purposes only*

Despite the above, the Group has been preparing for the sluggish market demand in FY2027 for some time and has moved its leasing equipment to Green Concept together with the application of the SSME. The Group will promote the business using the Green Concept. In 2026, the Group has a great chance to promote its leasing equipment and related services by the Green Concept. The Iran War in early 2026 has upending Middle Eastern geopolitics and triggering a severe global energy crisis. This reduces the pricing difference between use of diesel and the use of bio diesel, especially for B20 and B50. Some of the leasing generators of the Group can run on bio diesel from B20 to B100 and have enjoyed some success in last few months. It makes sustainability commercially viable for contractors to use the bio diesel for the first time. As more large listed companies in Hong Kong need to consider the compliance with stringent Environmental, Social, and Governance in coming years, more demands from these companies for the Group's leasing equipment with Green Concept (using of bio diesel together with the SSME) would be expected to be received in coming months and years.

As stated in the Chief Executive's 2024 Policy Address regarding promoting sports development and building Hong Kong into a centre for mega international sports event, the Group has been highly involved in working with these event organizers in the past few years. The event organizers, especially for those international events, will stress more on Green Concept and will even be willing to spend more money for Green Concept and use the bio diesel B100 for the leasing equipment of the Group used in their events, such as the golf function held in Hong Kong in 2026. The Group will continue to expand its business in the event section so as to reduce the dependence on construction industry.

As disclosed in the section headed "Business Overview" above, the Group is devoting the effort on both business segments, leasing and trading in coming years and will continue its investment on advanced equipment with Green Concept and unique functions aiming at increasing the productivity of the customers.

The Group will continue its investment and expansion in its business overseas and Singapore which still has potential for plenty of opportunities. Other than the Changi Airport Terminal 5 project, there are still more projects namely:

1. Mass Transit & Rail Expansion — the Cross Island Line and the Jurong Region Line;

2. Marina Bay Sands (MBS) Expansion; and

3. Resorts World Sentosa (RWS) Expansion.

Obviously, the Group will invest and introduce more advanced leasing equipment, especially for equipment which does not require operator to operate in Singapore so as to cater the market needs in coming years and to mitigate the limitation caused by the supply of operators in Singapore.

All in all, the Group hopes all the above strategies will mitigate the effect of the decrease in demand of leasing equipment in Hong Kong in the coming one to two years.

FINANCIAL REVIEW

Revenue

For FY2026, the Group recorded a decrease in revenue of approximately HK$15.4 million, with the total revenue amounting to approximately HK$144.8 million for FY2026, representing a decrease of approximately 9.6% as compared to that of approximately HK$160.2 million for FY2025. The decrease in revenue mainly resulted from the decrease in the leasing income of equipment and operating service income of the Group in FY2026.

(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, decreased to approximately HK$104.8 million in FY2026 as compared to that of approximately HK$120.2 million in FY2025.

As mentioned above, the revenue attributable to the Group's rental business decreased in FY2026 due to the decrease in demand from the construction work as disclosed in the section headed "Business Overview" of this announcement.

Leasing income of equipment accounted for approximately 72.3% of the Group's total revenue for FY2026 (FY2025: approximately 75.0%).

(ii) Lease related operating service

The Group offers equipment operating service by providing equipment operators to operate the equipment at the job sites of its customers. For FY2026, revenue from lease related operating service decreased by approximately 11.9% to approximately HK$19.6 million (FY2025: approximately HK$22.3 million), and accounted for approximately 13.5% of the Group's total revenue for FY2026 (FY2025: approximately 13.9%). The decrease in lease related operating service income in Hong Kong for FY2026 was due to the deterioration in market demand for leasing equipment in Hong Kong which also affect the demand in operating service in FY2026. However, the demand in operating service increased in Singapore in FY2026.

(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 an increase amounting to approximately HK$10.5 million for FY2026

(FY2025: approximately HK$9.9 million). The Group's other service income accounted for approximately 7.2% of the Group's total revenue for FY2026 (FY2025: approximately 6.2%). The increase was mainly contributed by the increase in repair and maintenance services income due to the increase in demand for repairing the leasing equipment related to the Third Runway & Airport Improvement Work.

(iv) *Sales of machinery and parts*

The revenue from sales of machinery and parts increased by approximately 26.2% from approximately HK$7.9 million for FY2025 to approximately HK$10.0 million for FY2026 mainly due to those reasons as disclosed in the section headed "Business Overview" of this announcement.

The Group's sales of machinery and parts accounted for approximately 6.9% of the Group's total revenue for FY2026 (FY2025: approximately 4.9%).

Cost of Sales and Services

The Group's cost of sales and services amounted to approximately HK$100.8 million for FY2026, representing a period-on-period decrease of approximately 11.4% (FY2025: approximately HK$113.8 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 in leasing equipment through purchases of leasing equipment, amounting to approximately HK$17.9 million in FY2026, which was less than the amount invested in leasing equipment in FY2025 (FY2025: approximately HK$28.9 million). However, the Group has also disposed of some leasing equipment with lower utilization rates during FY2026. The depreciation of property, plant and equipment under the leasing segment in FY2026 decreased to approximately HK$34.9 million (FY2025: approximately HK$43.0 million), which was due to effect of (i) disposal of leasing equipment with a cost amounting to approximately HK$26.7 million in FY2026 and approximately HK$31.9 million in FY2025; (ii) the addition of leasing equipment reduced to approximately HK$17.9 million in FY2026 (FY2025: approximately HK$28.9 million); and (iii) some leasing equipment has been fully depreciated during FY2026. Staff costs under the cost of sales and services decreased to approximately HK$34.1 million which is mainly due to the decrease in head counts for operators in Hong Kong, resulting from the decrease in demand on leasing equipment with operator in Hong Kong in FY2026. Costs for machinery and parts decreased by approximately 20.1% due to the net effect of (i) the increase in sales of machinery and parts in FY2026; and (ii) decrease in write-down of inventories from approximately HK$3.6 million in FY2025 to HK$0.3 million in FY2026.

Gross Profit and Gross Profit Margin

The Group's overall gross profit decreased by approximately 5.3% from approximately HK$46.5 million for FY2025 to approximately HK$44.0 million for FY2026 and the Group's gross profit margin was approximately 30.4% for FY2026 (FY2025: approximately 29.0%). The increase in gross profit margin in FY2026 was primarily due to the net effect of: (i) reduction in write-down on inventories, which amounted to approximately HK$0.3 million in FY2026 (FY2025: approximately HK$3.6 million); (ii) decrease in depreciation of property, plant and equipment under the leasing segment in FY2026; and (iii) the decrease in leasing income from leasing equipment.

Other Income

The Group recorded other income amounting to approximately HK$3.1 million in FY2026 (FY2025: approximately HK$3.4 million), which represented a decrease of approximately 9.0% from FY2025. The Group recorded a decrease in interest income from bank deposits amounting to approximately HK$2.1 million in FY2026 (FY2025: approximately HK$2.8 million) due to decrease in interest rates in FY2026.

Other Gains and Losses

Other gains and losses amounted to approximately HK$8.3 million in FY2026 (FY2025: approximately HK$10.3 million), representing a decrease of approximately 19.4% over FY2025. The Group recorded exchange losses, net of approximately HK$0.2 million in FY2026 (FY2025: exchange gains, net of approximately HK$0.7 million), which was caused by the exchange losses recorded for the purchase of machinery in Euro from European countries in FY2026 and the Euro was getting strong against Hong Kong in FY2026. In FY2025, the Group recorded exchange gain in Japanese Yen through purchase of machinery supplied in Japan due to the fact that it was very weak against Hong Kong dollar in FY2025. However, the exchange gain in Japanese Yen was reduced since the currency was trading near its lowest point in FY2026. The Group also recorded a decrease in gain on disposal of property, plant and equipment from approximately HK$9.6 million in FY2025 to approximately HK$8.5 million in FY2026. The decrease was mainly due to the fact that the Group disposed of large cranes in FY2025, which led to higher amount of gain on disposal of property, plant and equipment.

Reversal of Impairment Losses (Impairment Losses) under Expected Credit Loss Model Recognised on Lease Receivables and Trade Receivables, Net and (Impairment Losses) Reversal of Impairment Losses Recognised on Property, Plant and Equipment, Net

The reversal impairment losses under ECL Provision for the Group amounted to approximately HK$1.7 million in FY2026 (FY2025: impairment losses under ECL Provision of approximately HK$2.8 million). For details, please refer to the section headed "Group Overview" of this announcement.

The Group has recognised impairment losses on property, plant and equipment, net amounting to approximately HK$0.7 million in FY2026 (FY2025: reversal of impairment losses on property, plant and equipment, net approximately HK$0.3 million), which was made for the provision for impairment for the leasing equipment with low utilization rate.

Administrative Expenses

For FY2026, administrative expenses amounted to approximately HK$39.4 million (FY2025: approximately HK$40.7 million), representing a decrease of approximately 3.4% over that of FY2025. The decrease in administrative expenses was mainly due to the decrease in travelling and entertainment expenses amounting to approximately HK$2.7 million (FY2025: approximately HK$3.3 million), which were incurred for business related matter(s) and the reduction in audit fee to approximately HK$1.4 million (FY2025: HK$1.9 million).

Selling and Distribution Expenses

For FY2026, selling and distribution expenses amounted to approximately HK$1.7 million (FY2025: approximately HK$0.6 million). The increase was mainly due to the fact that the Group promoted the concept of "Green Energy" towards the construction industry and increased the awareness of AP Power in the construction industry and for the public in Hong Kong. In 2026, AP Power worked with Lam Tsuen in February 2026 to present a float parade in the Cathay International Chinese New Year Night Parade and also participated in the Hong Kong Well-Wishing Festival during the Chinese New Year 2026 in Lam Tsuen.

Finance Costs

Finance costs mainly comprised interest on the Group's borrowings and lease liabilities, which amounted to approximately HK$1.8 million in FY2026 (FY2025: approximately HK$1.9 million).

Profit and Total Comprehensive Income for FY2026

The Group recorded profit attributable to owners of the Company of approximately HK$10.7 million for FY2026 (FY2025: profit attributable to owners of the Company of approximately HK$12.2 million), representing a profit margin of approximately 7.4% (FY2025: profit margin of approximately 7.6%). The decrease in profit attributable to owners of the Company in FY2026 was due to the reasons stated under the section headed "Group Overview" of this announcement. The total comprehensive income for FY2026 was approximately HK$11.1 million (FY2025: total comprehensive income was approximately HK$12.3 million).

Capital Expenditure

The Group's capital expenditures in FY2026 primarily comprised expenditures on leasing machinery, vehicles, tools, leasehold improvements, furniture and fixtures and office equipment, amounting to a total of approximately HK$22.3 million (for the year ended 31 March 2025: approximately HK$31.8 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 88.9% of the total capital expenditure of the Group for FY2026.

Liquidity and Financial Resources Review

The Group financed its operations through a combination of cash flow from operations and borrowings. As at 31 March 2026, the Group had cash balances and cash equivalents of approximately HK$112.0 million (as at 31 March 2025: approximately HK$108.3 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$40.8 million (as at 31 March 2025: approximately HK$49.8 million) that were denominated in Hong Kong Dollars.

As at 31 March 2026, the Group had banking facilities of approximately HK$112.9 million (as at 31 March 2025: approximately HK$83.3 million), of which approximately HK$78.4 million (as at 31 March 2025: approximately HK$72.8 million) had been drawn down, and approximately HK$34.5 million (as at 31 March 2025: approximately HK$10.5 million) were unutilized.

As at 31 March 2026, the gearing ratio of the Group was nil (as at 31 March 2025: 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 2026, 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 FY2026.

Significant Investments

As at 31 March 2026, the Group did not have any significant investments.

Capital Commitments and Future Plans for Material Investments or Capital Assets

As at 31 March 2026, the Group had capital commitments of approximately HK$4.7 million (as at 31 March 2025: approximately HK$13.8 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 2026, deposits placed for life insurance policies of approximately HK$6.6 million (as at 31 March 2025: approximately HK$3.1 million), leasing equipment and trucks of approximately HK$3.2 million as at 31 March 2026 (as at 31 March 2025: approximately HK$6.0 million), and bank deposits of approximately HK$0.4 million (as at 31 March 2025: approximately HK$0.4 million) have been pledged to secure the Group's borrowings of approximately HK$32.4 million (as at 31 March 2025: approximately HK$41.9 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 2026, the Group had 123 employees (as at 31 March 2025: 129 employees), of which 110 employees were in Hong Kong (as at 31 March 2025: 117 employees), 3 employees were in Macau (as at 31 March 2025: 3 employees), 8 employees were in Singapore (as at 31 March 2025: 6 employees) and 2 employees were in the PRC (as at 31 March 2025: 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 FY2026 amounted to approximately HK$60.2 million (FY2025: approximately HK$62.8 million). The decrease in staff costs was mainly due to the effect of decrease in the head counts on operators in FY2026 due to the decrease in demand on operating service.

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 2026, no share option has been granted or agreed to be granted under the Scheme. The Scheme expired on 16 March 2026.

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 2026, 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 FY2026, 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 2026, 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 FY2026.

Purchase, Sale or Redemption of the Company's Listed Securities

In FY2026, 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 2026 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 2026 have been reviewed by the audit committee of the Company.

Dividend

The Board recommends the payment of a final dividend of HK0.62 cent per share (for the year ended 31 March 2025: HK0.70 cent per share) for the year ended 31 March 2026. 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 3 September 2026, 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 14 September 2026. Combined with the interim dividend of HK0.23 cent per share, the full year dividend amounts to HK0.85 cent per share (FY2025 full year dividend: HK0.86 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 26 August 2026, the register of members of the Company will be closed from 21 August 2026 to 26 August 2026 (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 20 August 2026.

For ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from 1 September 2026 to 3 September 2026 (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 31 August 2026.

Publication of the Results Announcement and Annual Report

This results announcement is published on the Company's website at https://www.apholdingshk.com/investor-relations/announcement, and the website of the Stock Exchange.

The annual report of the Company for the year ended 31 March 2026 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 2026

As at the date of this announcement, 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.