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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE PURCHASE OF EQUIPMENT

THE PURCHASE ORDERS

During the period from 30 May 2023 to 2 February 2024 (both dates inclusive), the Purchaser, an indirect wholly-owned subsidiary of the Company, has entered into a series of purchase orders with the Vendor, an Independent Third Party, for individual purchases of Equipment at an aggregate consideration of JPY166,096,000 (equivalent to approximately HKD8,979,040).

LISTING RULES IMPLICATIONS

Each of the purchase orders, on a stand-alone basis, does not constitute a notifiable transaction for the Company as none of the applicable percentage ratio(s) exceeds 5%. As the Group entered into the purchase orders with the Vendor within a 12-month period, the transactions contemplated thereunder are aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio in respect of the purchase orders, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the purchase orders constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under the Listing Rules.

INTRODUCTION

During the period from 30 May 2023 to 2 February 2024 (both dates inclusive), the Purchaser, an indirect wholly-owned subsidiary of the Company, has entered into a series of purchase orders with the Vendor, an Independent Third Party, for individual purchases of Equipment at an aggregate consideration of JPY166,096,000 (equivalent to approximately HKD8,979,040).

* *For identification purposes only*

THE PURCHASE ORDERS

The principal terms of the purchase orders as follows:

No.	Date of purchase order	Equipment purchased	Model	Consideration (JPY)	Payment term	Pricing term	Warranty term	Delivery schedule
1	30 May 2023	2 units of mini crawler crane	CC1908S-1	59,472,000	Within 30 days from B/L date	FOB Japan	12 months from delivery to first customers or 18 months from B/L (which comes first)	On or before 30 June 2023
2	2 February 2024	5 units of mini crawler crane	3 units of CC1908S-1 and 2 units of CC1485S-2	106,624,000	Within 90 days from B/L date	FOB Japan	12 months from delivery to the Purchaser with unlimited working hours or 18 months upon B/L date (whichever comes first)	End of March 2024 for CC1908S-1 and end of April 2024 for CC1485S-2
Total				<u>166,096,000</u>				

The consideration of each unit of Equipment purchased under the purchase orders above were arrived at after arm's length negotiations between the Vendor and the Group and agreed with reference to (i) the (then) applicable market price of the Equipment; and (ii) the quotations obtained from other suppliers of Equipment. The Directors consider the purchase orders entered into with the Vendor were on normal commercial terms.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition will enable the Group to expand its equipment fleet to satisfy the increasing leasing demands for various kinds of equipment in Hong Kong due to the release of restrictions in relation to the COVID-19 pandemic in Hong Kong since late 2022.

The Directors believe that the terms of each of the purchase orders are fair and reasonable and are in the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Japan. To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, (i) the Vendor is a subsidiary of Infroneer Holdings Inc., which is listed on Prime Market of Tokyo Stock Exchange (stock code : 5076); and (ii) based on information provided by the Vendor, Infroneer Holdings Inc., is held as to 12.3% by The Master Trust Bank of Japan, Ltd (Trust Account), which is the largest shareholder of Infroneer Holdings Inc. as at 30 September 2023. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are Independent Third Parties.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the principal business activities of the Vendor are manufacturing and offering after sales services, sales and rental of construction equipment, industrial machinery and steel structural products.

INFORMATION ON THE GROUP

The principal business activity of the Company is investment holding. The Group is principally engaged in the provision of a wide range of construction, electrical and mechanical engineering and event and entertainment equipment, equipment rental-related solutions and value-added services in Hong Kong, Macau, Singapore and the PRC.

LISTING RULES IMPLICATIONS

Each of the purchase orders, on a stand-alone basis, does not constitute a notifiable transaction for the Company as none of the applicable percentage ratio(s) exceeds 5%. As the Group entered into the purchase orders with the Vendor within a 12-month period, the transactions contemplated thereunder are aggregated as a series of transactions pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio in respect of the purchase orders, when aggregated, exceeds 5% but is less than 25%, the transactions contemplated under the purchase orders constitute a discloseable transaction of the Company and are subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Board”	the board of Directors of the Company
“B/L”	bill of lading
“Company”	AP Rentals Holdings Limited (亞積邦租賃控股有限公司*), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1496)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Equipment”	mini crawler crane
“FOB Japan”	free on board Japan
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong

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“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company or its connected persons
“JPY”	Japanese Yen, the lawful currency of Japan
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macau”	the Macao Special Administrative Region of the PRC
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, Macau and Taiwan
“Purchaser”	AP Rentals Limited (亞積邦租賃有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Vendor”	Maeda Seisakusho Co., Limited., a company incorporated under the laws of Japan
“%”	per cent

For illustration purposes in the announcement, the amounts in JPY for the purchase orders made on 30 May 2023 and 2 February 2024 were translated into HKD at the rate of JPY1 = HKD0.0556 and HKD0.05320 respectively. No representation is made that any amount in JPY or HKD could have been or could be converted at the above rate or at any other rates or at all.

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

Hong Kong, 2 February 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Lau Pong Sing and Ms. Chan Kit Mui, Lina, 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 Mr. Li Ping Chi.