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Lapco Holdings Limited

立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of the Company dated 4 May 2023 (the “**Announcement**”) in relation to the placing of the new Shares of the Company under the General Mandate. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise defined.

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that all the conditions of the Placing Agreement have been fulfilled and an aggregate of 80,000,000 Placing Shares will be allotted and issued on 5 June 2023. The Placing Shares will be allotted and issued to not less than six Placees at the Placing Price of HK\$0.1 per Placing Share pursuant to the terms and conditions of the Placing Agreement, representing 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately upon completion of the Placing.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, each of the Placees and their respective ultimate beneficial owners is an independent third party. None of the Placees has become a substantial Shareholder (as defined in the GEM Listing Rules) immediately after completion of the Placing.

The net proceeds from the Placing are approximately HK\$7.91 million. The Company intends to use the net proceeds from the Placing for (i) the acquisition of additional vehicles, including waste compaction vehicles and street washing vehicles; and (ii) business operation and general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE PLACING

The shareholding structure of the Company immediately before completion of the Placing and upon completion of the Placing are set out as below:

Name of Shareholders	Immediately before completion of the Placing		Immediately upon completion of the Placing	
	No. of Shares	Approximate % of number of Share in issue	No. of Shares	Approximate % of number of Shares in issue
Tam Wai Tong	119,600,000	29.90	119,600,000	24.91
Tan Guichu	21,000,000	5.25	21,000,000	4.37
The Placees	–	–	80,000,000	16.66
Other Public Shareholders	259,400,000	64.85	259,400,000	54.06
Total	<u>400,000,000</u>	<u>100.00</u>	<u>480,000,000</u>	<u>100.00</u>

By order of the Board of
Lapco Holdings Limited
Tam Yiu Shing, Billy
Executive Director and Company Secretary

Hong Kong, 31 May 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Tam Yiu Shing, Billy, Mr. Au Pak Lun Patrick and Mr. Wang Rong and three independent non-executive Directors, namely Mr. Mak Kwok Kei, Ms. Lam Kit Yan and Ms. Wan Hoi Shan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkgem.com> for at least 7 days from the date of its posting and on the Company’s website at www.lapco.com.hk.