

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Lapco Holdings Limited

立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

LAPSE OF MEMORANDUM OF UNDERSTANDING IN RELATION TO POSSIBLE SUBSCRIPTION OF CONVERTIBLE BONDS

This announcement is made by Lapco Holdings Limited (the “**Company**”) (together with its subsidiaries, the “**Group**”) pursuant to 17.10 (2) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 22 July 2020 (the “**Announcement**”) regarding the memorandum of understanding in relation to a possible subscription of convertible bonds. Capitalised terms used herein shall have the same meanings as those defined in the Announcement and unless defined otherwise.

The Board wishes to announce that as no Subscription Agreement has been entered into between the Group and the Strategic Partner on or before the date falling three (3) months from the date of the MOU (i.e. 22 October 2020) nor there be an agreement reached in extending the date of entering into the Subscription Agreement, the MOU has automatically lapsed and ceased to have any effect.

The Board is of the view that the lapse of the MOU does not have any material impact on the business operation or financial position of the Group.

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

Hong Kong, 20 November 2020

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Lam Pak Ling, Mr. Cai Weiming, Mr. Wong Tsz Chun, Jacky and Mr. Tam Yiu Shing, Billy; one non-executive Director, namely Mr. Gao Ran and three independent non-executive Directors, namely Mr. Mak Kwok Kei, Ms. Lam Kit Yan and Mr. Ho Kin Wai.

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 other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of the Company at www.lapco.com.hk. In case of any inconsistency, the English text of this report shall prevail over the Chinese text.