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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)**

### **SUPPLEMENTAL ANNOUNCEMENT DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF VEHICLES**

Reference is made to the announcement of Lapco Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 24 June 2024 in relation to the Disposal (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined.

In relation to the Announcement, the Board would like to provide further information as follows:

#### **Valuation of the Vehicles**

As disclosed in the Announcement, the Consideration was determined based on arm’s length negotiations among the Transferors and the Transferee on normal commercial terms and with reference to, among others, the market value of the Vehicles as at 31 May 2024 based on the valuation (the “**Valuation**”) conducted by an independent valuer (the “**Independent Valuer**”) engaged by the Company.

Based on the report of the Valuation prepared by the Independent Valuer (the “**Valuation Report**”), the market values of the Shiny Hope Vehicles and ET Global Vehicles were HK\$11,786,118 and HK\$6,970,676 respectively or in aggregate HK\$18,756,794 as at 31 May 2024.

As disclosed in the Valuation Report, the Independent Valuer has considered all commonly adopted valuation approaches in the market (namely asset approach, market approach and income approach) for the purpose of determining the market value of the Vehicles as at 31 May 2024.

After having assessed the appropriateness of the above valuation approaches with reference to the circumstances and facts specific to the Vehicles, the Independent Valuer considered that market approach is the most appropriate valuation methodology in estimating the market value of the Vehicles, on the basis that, recent sales or offerings could be found with the same or similar model and conditions in the market. In addition, it has assumed that the market value of the Vehicles will be equal to the second-hand price of the comparable assets, or the selling price suggested by another car dealership.

The income approach is not adopted as this approach would involve a high level of uncertainty in estimates and underlying assumptions for financial forecasts and the asset approach is not applied as this approach generally applied to the valuation of real property interests through depreciated replacement cost method and it is normally used when there is either no evidence of transaction price for similar property or no identifiable actual or notional income stream that would accrue to the owner of the relevant interest.

In addition, the Directors note that the assumptions and rationale on which the Valuation Report is based are mainly in respect of legal, political and economic environments of where the Company, Shiny Hope and ET Global operates, going concern and business position of the Company, Shiny Hope and ET Global which are general in nature and usually adopted in preparing valuation.

As at 31 December 2023, the net book value of the Vehicles were HK\$11,988,000, which is based on historical cost, net of depreciation of the Vehicles over their estimated useful lives using the straight-line method based on the Group's depreciation policy. The material difference between the net book value and the market value of HK\$18,756,794 as at 31 May 2024 is attributable to the difference in valuation methodology in that the net book value of the Vehicles is based on the cost approach while the market value is based on the market approach.

Given the above, the Directors are satisfied that the methodology and the principal bases and assumptions adopted for the preparation of the Valuation Report are appropriate, and are of the view that the market value of the Vehicles of HK\$18,756,794, which is higher than the net book value of the Vehicles of HK\$11,988,000 as at 31 December 2023, serves as a fair and reasonable reference to the Consideration of HK\$19,000,000 for the Disposal.

Save as disclosed above, all other information set out in the Announcement remain unchanged.

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

Hong Kong, 16 July 2024

*As at the date of this announcement, 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, Mr. Chow Yun Cheung and Mr. Leung Ka 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 matters the omission of which would make any statement in this announcement misleading.*

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