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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)

RESULTS OF THE RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) EXISTING SHARE AT HK\$0.6 PER RIGHTS SHARE

Reference is made to the prospectus (the “**Prospectus**”) of Lapco Holdings Limited (the “**Company**”) dated 31 January 2024 and the announcement of the Company in relation to, among others, results of valid acceptances and applications for the Rights Shares dated 19 February 2024 (the “**Announcement**”), in relation to the Rights Issue.

Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

As disclosed in the Announcement, as at 4:00 p.m. on Friday, 16 February 2024, being the Latest Time for Acceptance, a total of 4 valid applications had been received for a total of 46,800,580 Rights Shares (including 17,940,000 Rights Shares subscribed by Mr. Tam pursuant to the Irrevocable Undertaking), representing approximately 65.0% of the total number of Rights Shares offered under the Rights Issue. Based on the subscription results, the Rights Issue was under-subscribed by 25,199,420 Rights Shares, representing approximately 35.0% of the total number of the Rights Shares available for subscription under the Rights Issue.

As at the Record Date, there was no Excluded Shareholders and the number of the ES Unsold Rights Shares was nil.

PLACING AND THE COMPENSATORY ARRANGEMENTS

As disclosed in the Announcement, the 25,199,420 Unsubscribed Rights Shares, representing approximately 35.0% of the total number of the Rights Shares available for subscription under the Rights Issue, will be subject to the Compensatory Arrangements.

The Board wishes to announce that, as at 6:00 p.m. on Friday, 23 February 2024, being the latest time of placing of the Unsubscribed Rights Shares by the Placing Agent, all the 25,199,420 Unsubscribed Rights Shares were successfully placed to not less than six independent placees at the price of HK\$0.6 per Share, which is equal to the Subscription Price, under the Placing. Accordingly, there is no Net Gain available to be distributed to the No Action Shareholders under the Compensatory Arrangements.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, (i) each of the placees and where appropriate, their respective ultimate beneficial owner(s), is independent of and not connected with the Company and its connected persons and not a connected person of the Company; and (ii) none of the placees has become a substantial Shareholder (as defined under the GEM Listing Rules) upon completion of the Placing.

Based on the results of acceptance of the Rights Issue and the results of the Placing, the Rights Shares to be allotted and issued amounted to 72,000,000 Rights Shares, representing 100% of the total number of Rights Shares offered for subscription under the Rights Issue.

THE RIGHTS ISSUE AND THE PLACING BECOMING UNCONDITIONAL

All conditions with respect to the Rights Issue and the Placing set out in the Prospectus have been fulfilled and the Rights Issue and the Placing became unconditional at 6:00 p.m. on Tuesday, 27 February 2024.

The gross proceeds raised from the Rights Issue are approximately HK\$43.2 million and the net proceeds from the Rights Issue after expenses are estimated to be approximately HK\$41.7 million. The Company intends to apply the net proceeds in the manner disclosed in the section headed "Letter from the Board – REASONS FOR THE RIGHTS ISSUE AND THE USE OF PROCEEDS" in the Prospectus.

EFFECT OF THE RIGHTS ISSUE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, based on public information available, the shareholding structure of the Company immediately before and after completion of the Rights Issue are as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	Number of Shares	%	Number of Shares	%
Mr. Tam ^(Note 1)	5,980,000	24.92	23,920,000	24.92
Public Shareholders				
– Independent placees	–	–	25,199,420	26.25
– Other public Shareholders	18,020,000	75.08	46,880,580	48.83
Total	<u>24,000,000</u>	<u>100.00</u>	<u>96,000,000</u>	<u>100.00</u>

Note:

- Mr. Tam has taken up 17,940,000 Rights Shares provisionally allotted to him pursuant to the Irrevocable Undertaking.

DESPATCH OF SHARE CERTIFICATES FOR RIGHTS SHARES

Share certificates for the fully-paid Rights Shares are expected to be despatched to those entitled thereto by ordinary post to their respective registered address, at their own risks, on Friday, 1 March 2024.

COMMENCEMENT OF DEALINGS OF RIGHTS SHARES IN FULLY-PAID FORM

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 4 March 2024.

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

Hong Kong, 29 February 2024

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. Wong 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 Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.lapco.com.hk.