
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in LAPCO HOLDINGS LIMITED, you should at once hand this circular and the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agents through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**(1) PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES**
(2) RETIREMENT AND RE-ELECTION OF DIRECTORS
(3) RE-APPOINTMENT OF AUDITORS AND
(4) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“AGM”) of LAPCO HOLDINGS LIMITED (the “Company”) to be held by way of electronic means on Friday, 6 June 2025 at 3:00 p.m. is set out on pages 15 to 20 of this circular.

A form of proxy is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

This circular will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the website of the Company at www.lapco.com.hk.

30 April 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held by way of electronic means on Friday, 6 June 2025 at 3:00 p.m., the notice of which is set out on pages 15 to 20 of this circular
“AGM Notice”	the notice convening the AGM set out on pages 15 to 20 of this circular
“Articles of Association”	the memorandum and articles of association of the Company adopted on 24 June 2017 and as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Close associate(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Company”	Lapco Holdings Limited, a company incorporated in the Cayman Islands with limited liability on 12 August 2016, the Shares of which are listed on GEM of the Stock Exchange
“Core connected person(s)”	has the same meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all power of the Company to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company as at the date of the AGM as set out in resolution number 4 of the AGM Notice
“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	18 July 2017, being the date of listing of the Shares on GEM
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the AGM, as set out in resolution number 5 in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time
“Share(s)”	ordinary share(s) with nominal value of HK\$0.2 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“%”	per cent

LETTER FROM THE BOARD

Lapco Holdings Limited

立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

Executive Directors:

Mr. Tam Yiu Shing, Billy

Mr. Wang Rong

Ms. Liu Jingjing

Independent non-executive Directors:

Mr. Mak Kwok Kei

Mr. Chow Yun Cheung

Mr. Leung Ka Wai

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Flat 05, 8/F, Blk B

Hoplite Industrial Building

5 Wang Tai Road

Kowloon Bay

Kowloon

Hong Kong

30 April 2025

To the Shareholders

Dear Sirs/Madams,

**(1) PROPOSALS FOR GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES**

(2) RETIREMENT AND RE-ELECTION OF DIRECTORS

(3) RE-APPOINTMENT OF AUDITORS AND

(4) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate and the extension of the Issue Mandate by addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) set out an explanatory statement on the Repurchase Mandate; (iii) furnish you with details of the proposed re-election of the retiring Directors and the proposed re-appointment of the auditors; and (iv) give you the AGM notice.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

The Company's existing mandate to issue Shares was approved by its then Shareholders on 7 May 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the AGM. At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to allot, issue and otherwise deal with Shares of up to 20% of the issued share capital of the Company as at the date of the passing of the proposed relevant resolution.

In addition, a separate ordinary resolution will be proposed at the AGM to extend the Issue Mandate by the addition of those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if granted to the Directors at the AGM).

The Issue Mandate allows the Company to allot, issue and otherwise deal with Shares only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles of Association or the laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company (the "**Relevant Period**").

As at the Latest Practicable Date, the issued share capital of the Company comprised 96,000,000 Shares. Subject to the passing of the relevant resolution to approve the Issue Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 19,200,000 new Shares under the Issue Mandate, representing 20% of the issued share capital of the Company as at the date of the AGM.

GENERAL MANDATE TO REPURCHASE SHARES

The Company's existing mandate to repurchase Shares was approved by its then Shareholders on 7 May 2024. Unless otherwise renewed, the existing mandate to repurchase Shares will lapse at the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant to the Directors a new general and unconditional mandate to repurchase Shares of up to 10% of the issued share capital of the Company as at the date of the passing of the proposed relevant resolution. The Repurchase Mandate allows the Company to make repurchases only during the Relevant Period.

As at the Latest Practicable Date, the issued share capital of the Company comprised 96,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Company would be allowed to repurchase a maximum of 9,600,000 Shares under the Repurchase Mandate, representing 10% of the issued share capital of the Company as at the date of the AGM.

LETTER FROM THE BOARD

An explanatory statement required to be sent to the Shareholders under the GEM Listing Rules is set out in Appendix I to this circular to provide the requisite information regarding the Repurchase Mandate to the Shareholders.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Articles of Association, Mr. Wang Rong, Ms. Liu Jingjing and Mr. Leung Ka Wai will retire from office as Directors and being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the GEM Listing Rules.

RE-APPOINTMENT OF AUDITORS

CL Partners CPA Limited will retire as the external auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment. Upon the recommendation of the Audit Committee, the Board proposes to re-appoint CL Partners CPA Limited as the external auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

AGM

A notice convening the AGM to be held by way of electronic means on Friday, 6 June 2025 at 3:00 p.m. is set out on pages 15 to 20 of this circular.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of poll by the Shareholders.

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in Vistra eVoting Portal.

Registered Shareholders will be able to attend the AGM, vote, call to raise questions and submit questions online via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company.

LETTER FROM THE BOARD

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, vote, call to raise questions and submit questions online. In this regard, they should consult directly with their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (as the case may be) (collectively the “**Intermediary**”) and instruct the Intermediary to appoint them as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, they will be asked to provide their email address, before the time limit required by the relevant Intermediary. Details regarding the e-Meeting System including the login details will be emailed to them by the Company’s branch share registrar, Tricor Investor Services Limited.

If any Shareholder has any question on the arrangements of the AGM, please contact Tricor Investor Services Limited, the Company’s branch share registrar, at the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.vistra.com

Telephone: (852) 2980-1333

(From 9:00 a.m. to 5:00 p.m. Monday to Friday, excluding Hong Kong public holidays)

A form of proxy for use by Shareholders at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from subsequently attending and voting at the AGM or any adjournment thereof (as the case may be) should you so desire.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 2 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of Shares will be registered. For determining the entitlement of members of the Company to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 30 May 2025.

LETTER FROM THE BOARD

WEATHER CONDITIONS

If a Typhoon Warning Signal No. 8 or above is hoisted or a Black Rainstorm Warning is in force, or “extreme conditions” resulting from a typhoon or a rainstorm are announced by the Hong Kong Government at or any time between 9:30 a.m. and 11:30 a.m. on the date of the AGM, the AGM will be adjourned until further notice. Further announcement notifying shareholders of the details (including the date, time and venue) of the adjourned AGM will be posted on the Company’s website (www.lapco.com.hk) and the GEM website (www.hkgem.com). The AGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate; (iv) the re-election of retiring Directors and (v) the re-appointment of the auditors, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM and as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

Yours faithfully,
By order of the Board
Lapco Holdings Limited
Wang Rong
Executive Director

This appendix serves as an explanatory statement as required under the GEM Listing Rules to provide the requisite information to Shareholders for consideration of the Repurchase Mandate pursuant to Rule 13.08 of the GEM Listing Rules.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 96,000,000 Shares. Subject to the passing of the relevant resolution to approve the Repurchase Mandate and on the basis that no further Shares are allotted and issued or repurchased between the Latest Practicable Date and the date of AGM, the Company will be allowed to repurchase a maximum of 9,600,000 Shares during the Relevant Period, representing 10% of the issued share capital of the Company as at the date of the AGM.

2. SOURCE OF FUNDS

The Directors propose that the repurchase of Shares under the Repurchase Mandate would be financed from the Company's internal resources.

In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the GEM Listing Rules and the applicable laws of the Cayman Islands.

3. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of exercising the Repurchase Mandate, the Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made if the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the period from 1 April 2024 to the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.73	0.43
May	0.83	0.47
June	0.86	0.62
July	0.76	0.63
August	1.01	0.66
September	1.02	0.84
October	0.99	0.80
November	0.97	0.80
December	0.94	0.74
2025		
January	0.80	0.60
February	0.69	0.52
March	0.61	0.47
April (up to the Latest Practicable Date)	0.50	0.26

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the constitutive documents of the Company, the GEM Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Shares Held	Nature of interest	Approximate percentage of total issued Shares	
			As at the Latest Practicable Date	If Repurchase Mandate is exercised in full
Tam Wai Tong	23,920,000	Beneficial owner	24.92%	27.69%
Yongxin Global Investment Limited	12,702,000	Beneficial owner	13.23%	14.70%
He Hangyu	12,434,000	Beneficial owner	12.95%	14.39%
Ye Yongchun	11,262,500	Beneficial owner	11.73%	13.04%

On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in any Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors will not repurchase the Shares on GEM if the repurchase would result in the number of the listed securities which are in the hands of the public falling below 25%, being the relevant minimum prescribed percentage for the Company as required by the Stock Exchange.

7. DISCLOSURE OF INTERESTS OF DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

- (i) As at the Latest Practicable Date, none of the Directors nor, to the best of their respective knowledge and belief and having made all reasonable enquiries, their close associates (as defined under the GEM Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or any of its subsidiaries under the Repurchase Mandate.
- (ii) As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

8. MATERIAL ADVERSE CHANGE

As compared with the financial position of the Company as at 31 December 2024 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would be material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on GEM or otherwise) from the Listing Date up to the Latest Practicable Date.

The details of the Directors who will offer themselves for re-election at the AGM are set out as follows:

EXECUTIVE DIRECTORS

Mr. Wang Rong

Mr. Wang Rong (王榮) (“Mr. Wang”), aged 42, is our executive Director of the Group. He was appointed as our executive Director on 12 May 2023. Mr. Wang has extensive experience in the finance and private equities sectors. From March 2009 to July 2011, Mr. Wang was manager at Chief Securities Limited (致富證券有限公司), a licensed securities firm that provides stock/securities trading solutions and wealth management services to clients. From August 2011 to March 2013, he joined as senior manager at Essence International Securities (Hong Kong) Limited (安信國際證券(香港)有限公司), a licensed securities firm that offers solutions in investment, assets management and cross-border mergers and acquisitions. From April 2013 to February 2021, Mr. Wang served as vice president at Fulbright Financial Group (富昌金融集團(香港)有限公司), a securities firm that provides stock/securities trading solutions to clients. From April 2021 to April 2023, he was a director, of Zhong Zi Xin Rong (Hainan) Private Equity Fund Management Co., Limited* (中資鑫融(海南)私募基金管理有限公司), and is responsible for strategic development and investment and fund management. Upon his appointment as an executive Director of the Company, he will be responsible for managing the Group’s investment profile, strategic development and business expansion in the PRC. Mr. Wang obtained a diploma in English language education from Yunyang Teachers’ College (鄭陽師範高等專科學校) (currently known as Hanjiang Normal University (漢江師範大學)) in June 2006. He further obtained a bachelor’s degree in finance, through distance learning, from Dongbei University of Finance & Economics (東北財經大學) in July 2021. In addition, Mr. Wang has been serving as an executive Director of CROSSTEC Group Holdings Limited (stock code: 3893) since 13 July 2023.

Mr. Wang Rong, being an executive Director, has entered into a service agreement with the Company for an initial fixed term of one year commencing from 12 May 2023 unless terminated by at least seven-days’ notice in writing served by either party on the other. He is subject to retirement by rotation at the AGM in accordance with the Articles of Association. He is entitled to a monthly director’s fee of HK\$10,000, which is determined by the Board, under the recommendation from the Remuneration Committee, with reference to the prevailing market conditions, his job complexity, workload, duties and responsibilities within the Company.

Mr. Wang Rong confirmed that he is not connected to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company.

Mr. Wang Rong has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and, save as disclosed above, have not held other major appointments and professional qualifications. As at the Latest Practicable Date, Mr. Wang Rong has no interest in the shares of the Company within the meaning of Part XV of the SFO. There is no other matter in relation to the re-election of Mr. Wang Rong that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

Ms. Liu Jingjing (劉晶晶)

Ms. Liu Jingjing (劉晶晶) (“Ms. Liu”), aged 41, is our executive Director of the Group. She was appointed as our executive Director on 29 August 2024. Ms. Liu has over 15 years of experience in the securities industry, being responsible for various areas, including daily operation and compliance management, sales management, and products and business development. From May 2016 to May 2023, Ms. Liu served as a senior institutional business manager* (資深機構業務經理) of Shenzhen Branch Office of Guotai Junan Securities Co., Ltd.* (國泰君安證券股份有限公司深圳分公司). Since June 2023, Ms. Liu has been serving as an institutional sales director* (機構銷售總監) of Zijing Capital Limited, a licensed corporation to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). In June 2005, Ms. Liu obtained a bachelor degree in engineering (computer science and technology)* (工學學士 (計算機科學與技術)) from the Wuhan Institute of Science and Technology* (武漢科技學院), and a bachelor degree in economics (finance)* (經濟學學士 (金融學)) from the Zhongnan University of Economics and Law (中南財經政法大學). In August 2021, Ms. Liu obtained a master degree of arts in applied Buddhist studies from the Chu Hai College of Higher Education.

Ms. Liu Jingjing, being an executive Director, has entered into a service agreement with the Company for an initial fixed term of one year commencing from 29 August 2024 unless terminated by at least seven-days’ notice in writing served by either party on the other. She is subject to retirement by rotation at the AGM in accordance with the Articles of Association. She is entitled to a monthly director’s fee of HK\$40,000, which is determined by the Board, under the recommendation from the Remuneration Committee, with reference to the prevailing market conditions, her job complexity, workload, duties and responsibilities within the Company.

Ms. Liu Jingjing confirmed that she is not connected to any other Directors, members of the senior management, substantial shareholders or controlling shareholders of the Company.

Ms. Liu Jingjing has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and, save as disclosed above, have not held other major appointments and professional qualifications. As at the Latest Practicable Date, Ms. Liu Jingjing has no interest in the shares of the Company within the meaning of Part XV of the SFO. There is no other matter in relation to the re-election of Ms. Liu Jingjing that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Ka Wai (梁嘉偉)

Mr. Leung Ka Wai (梁嘉偉) (“Mr. Leung”), aged 32, is our independent non-executive Director of the Group. He was appointed as our independent non-executive Director on 1 June 2024. Mr. Leung has over 10 years of experience in business management and customer development. From May 2012 to April 2015, Mr. Leung served as a manager of Skydragon Logistics Co., Limited, where he was principally responsible for the liaison of logistic arrangements with external parties and overseeing the operation of its Hong Kong branch office. He then served as a customer service officer of SecureCom Media Limited from October 2015 to March 2017 and was mainly responsible for overseeing the operation of the said company and develop new customers in Hong Kong and the People’s Republic of China. Mr. Leung has also been serving as an executive director of Sterling Group Holdings Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 1825) since January 2024.

In accordance with the letter of appointment entered into between Mr. Leung and the Company (the “Letter of Appointment”), Mr. Leung has been appointed as an independent non-executive Director for an initial fixed term of one (1) year commencing from 1 June 2024 unless terminated by at least one month’s notice in writing served by either party on the other.

Pursuant to the Letter of Appointment, Mr. Leung is entitled to a monthly director’s fee of HK\$4,000, which is determined by the Board with reference to the recommendation from the remuneration committee of the Company, which was made by taking into account the prevailing market conditions, Mr. Leung’s qualifications, experience, job complexity, workload, duties and responsibilities within the Company.

Save as disclosed above, Mr. Leung has not held any directorship in any other public companies, the securities of which are or have been listed on any securities market in Hong Kong or overseas in the last three years and have not held other major appointments and professional qualifications. As at the Latest Practicable Date, Mr. Leung has no interest in the shares of the Company within the meaning of Part XV of the SFO. There is no other matter in relation to the re-election of Mr. Leung that needs to be brought to the attention of the Shareholders or any information that is required to be disclosed pursuant to Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules.

NOTICE OF AGM

Lapco Holdings Limited 立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

NOTICE IS HEREBY GIVEN that an annual general meeting of Lapco Holdings Limited (the “**Company**”) will be held by way of electronic means on Friday, 6 June 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company (the “**Directors**”) and the report of the auditors of the Company for the year ended 31 December 2024;
2. (i) To authorise the board of Directors (the “**Board**”) to fix all the Directors’ remuneration; and

(ii) To re-elect:
 - (a) Mr. Wang Rong as an executive Director;
 - (b) Ms. Liu Jingjing as an executive Director; and
 - (c) Mr. Leung Ka Wai as an independent non-executive Director;
3. To re-appoint CL Partners CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.
4. “**THAT:**
 - (a) subject to paragraph (c) of this resolution, and pursuant to the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares (“**Share(s)**”) in the share capital of the Company or securities convertible into such shares or options, warrants, or similar right to subscribe for any shares or convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the memorandum of the Company and the articles (the "**Articles of Association**") of the Company in force from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and
- (d) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period (as hereinafter defined);
- (e) the aggregate number of Shares allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any options granted under any share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the

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Company and/or any of its subsidiaries and/or any eligible persons thereunder of shares or rights to subscribe for shares in the capital of the Company; (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association in force from time to time; or (iv) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the time of passing this resolution, and the said approval shall be limited accordingly; and

- (f) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority sets out in this resolution is revoked or varied by an ordinary resolution in general meeting of the Company.

“**Rights Issue**” means the allotment, issue, or grant of Shares or other securities which would or might require shares to be allotted and issued pursuant to an offer of Shares of the Company open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to overseas shareholders or fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the company).”

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5. **“THAT:**
- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined in resolution 4(f)) of all the powers of the Company to repurchase shares in the share capital of the Company on GEM of the Stock Exchange or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and that the exercise by the Directors of all powers to repurchase such shares are subject to and in accordance with all applicable laws and requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined in resolution 4(f)) to procure the Company to repurchase its shares at a price determined by the Directors;
 - (c) the aggregate number of Shares repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined in resolution 4(f)) shall not exceed 10% of the aggregate number of issued shares of the Company as at the time of the passing of this resolution, and the said approval shall be limited accordingly.”
6. **“THAT** conditional upon the passing of resolutions 4 and 5 (as set out in the notice of this Meeting), the unconditional general mandate granted to the directors of the Company pursuant to resolution 4 (as set out in the notice of this Meeting) be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company repurchased by the Company under the authority granted pursuant to resolution 5 (as set out in the notice of this Meeting), provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of passing this Resolution.”

By order of the Board of
Lapco Holdings Limited
Wang Rong
Executive Director

Hong Kong, 30 April 2025

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Notes:

1. Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the AGM) for the proxy to receive the login access code to participate online in Vistra eVoting Portal.

Registered Shareholders will be able to attend the AGM, vote and submit questions online via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company.

Non-registered holders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the AGM, vote, call to raise questions and submit questions online. In this regard, they should consult directly with their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (as the case may be) (collectively the “**Intermediary**”) and instruct the Intermediary to appoint them as proxy or corporate representative to attend and vote at the AGM electronically and in doing so, they will be asked to provide their email address, before the time limit required by the relevant Intermediary. Details regarding the e-Meeting System including the login details will be emailed to them by the Company’s branch share registrar, Tricor Investor Services Limited.

2. Any member entitled to attend and vote at the Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member. In addition, a proxy or proxies representing a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
4. The register of members of the Company will be closed from Monday, 2 June 2025 to Friday, 6 June 2025, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to qualify for attending and voting at the Meeting, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 30 May 2025.
5. To be valid, the form of proxy must be duly completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://evoting.vistra.com>) by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or adjourned meeting.
6. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof should such member so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.
7. Where there are joint holders of any Share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he was solely entitled to vote, but if more than one of such joint holders are present at the Meeting, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of members of the Company in respect of the joint holding.
8. In compliance with the GEM Listing Rules, all resolutions to be proposed at the AGM convened by this notice will be voted on by way of poll.

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As at the date of this notice, the board of Directors comprises three executive Directors, namely Mr. Tam Yiu Shing, Billy; Mr. Wang Rong and Ms. Liu Jingjing and three independent non-executive Directors, namely Mr. Mak Kwok Kei, Mr. Chow Yun Cheung and Mr. Leung Ka Wai.

This notice, 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 notice 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 notice misleading.

This notice will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days after date of publication and on the website of the Company at www.lapco.com.hk.