

31 January 2024

The Directors  
Lapco Holdings Limited  
Unit No. 301A, 3/F., Tower III  
Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon  
Hong Kong

Dear Sirs,

We refer to the prospectus dated 31 January 2024 (the "Prospectus") issued by Lapco Holdings Limited (the "Company") in connection with the rights issue on the basis of three (3) rights shares for every one (1) share, a copy of which is attached and initialled by us on its front cover for the purpose of identification.

We hereby consent to the inclusion of our independent reporting accountants' assurance report on the compilation of unaudited pro forma financial information of the Company and its subsidiaries dated 31 January 2024 in the Prospectus, and the references to our name in the form and context in which they are included.

Yours faithfully,



**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

**THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**



If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult your licensed securities dealer or registered institution 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 Prospectus and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 Prospectus.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "14. Documents Delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this Prospectus or any other documents referred to above.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

**Lapco Holdings Limited**  
**立高控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8472)**

**RIGHTS ISSUE ON THE BASIS OF**  
**THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE**

**Financial Adviser**



**BAOQIAO PARTNERS**

**BAOQIAO PARTNERS CAPITAL LIMITED**

**Placing Agent to the Rights Issue**



Capitalised terms used in this Prospectus shall have the same meanings as defined in the section headed "Definitions" in this Prospectus unless the context otherwise requires.

The Rights Issue is on a non-underwritten basis. There is no statutory requirement regarding minimum subscription level in respect of the Rights Issue. The Rights Issue is subject to fulfilment of the conditions set out in the section headed "Letter from the Board — Conditions of the Rights Issue" in this Prospectus at or prior to the latest time for the Rights Issue to become unconditional. If the Conditions of the Rights Issue are not fulfilled at or prior to the latest time for the Rights Issue to become unconditional, the Rights Issue will not proceed.

Dealings in the Rights Shares in the nil-paid form will take place from Friday, 2 February 2024 to Friday, 9 February 2024 (both days inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Friday, 2 February 2024 to Friday, 9 February 2024 (both days inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The latest time for acceptance of and payment for the Rights Shares and for application is 4:00 p.m. on Friday, 16 February 2024. The procedure for acceptance and payment or transfer is set out on pages 14 to 15 of this Prospectus.

31 January 2024

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a high 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.

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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that the conditions of the Rights Issue will be fulfilled.*

*All times and dates stated below refer to Hong Kong local times and dates. All dates and deadlines specified in the expected timetable are indicative only and may be varied. Any changes to the expected timetable will be announced in separate announcement(s) by the Company as and when appropriate.*

| <b>Event</b>  | <b>2024</b>                       |
|---|-----------------------------------|
| First day of dealings in nil-paid Rights Shares . . . . .   | Friday, 2 February                |
| Latest time for splitting of nil-paid Rights Shares . . . . .   | 4:00 p.m. on Tuesday, 6 February  |
| Last day of dealings in nil-paid Rights Shares . . . . .  | Friday, 9 February                |
| Latest time for Acceptance . . . . .  | 4:00 p.m. on Friday, 16 February  |
| Announcement of the number of the Unsubscribed<br>Rights Shares and ES Unsold Rights Shares<br>subject to the Compensatory Arrangements . . . . .   | Monday, 19 February               |
| Commencement of Placing by the Placing Agent . . . . .  | Tuesday, 20 February              |
| Latest time of Placing by the Placing Agent . . . . .   | 6:00 p.m. on Friday, 23 February  |
| Latest time for the Rights Issue to become<br>unconditional and Latest Time for Termination . . . . .   | 6:00 p.m. on Tuesday, 27 February |
| Announcement of the results of Rights Issue<br>(including results of the Placing and the amount<br>of the Net Gain) to be posted on the Stock Exchange's<br>website and the Company's website . . . . . | Thursday, 29 February             |
| Share certificates for Rights Shares and refund cheques,<br>if any, in respect of wholly or partially unsuccessful<br>applications expected to be despatched . . . . .                                  | Friday, 1 March                   |
| Expected commencement of dealings in fully-paid<br>Rights Shares . . . . .  | 9:00 a.m. on Monday, 4 March      |
| Payment of the Net Gain (if any) to relevant No Action<br>Shareholders (if any) or Excluded Shareholders (if any) . . . . .   | Friday, 22 March                  |

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## EXPECTED TIMETABLE

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### EFFECT OF BAD WEATHER ON LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place at the time indicated above if there is a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons announced by the Government of Hong Kong or a “black” rainstorm warning:

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Friday, 16 February 2024. Instead the Latest Time for Acceptance and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Friday, 16 February 2024. Instead the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on the currently scheduled date, the dates mentioned in the “Expected Timetable” above may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

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## DEFINITIONS

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

|   |   |
|---|---|
| “Announcement”  | the announcement of the Company dated 24 November 2023 in relation to the Rights Issue  |
| “Board”   | the board of Directors  |
| “Business Day”  | any day (other than a Saturday, Sunday or public holiday, or a day on which the typhoon signal no. 8 or above or “black” rainstorm warning signal is hoisted or “extreme conditions” is announced by the Government of Hong Kong between 9:00 a.m. and 5:00 p.m.) on which banks are open in Hong Kong for general banking business |
| “CCASS”   | The Central Clearing and Settlement System established and operated by HKSCC  |
| “Circular”  | the circular of the Company date 22 December 2023 in relation to, among others, the Rights Issue  |
| “Companies (Winding Up and Miscellaneous Provisions) Ordinance” or “Companies (WUMP) Ordinance” | Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)   |
| “Company”   | Lapco Holdings Limited ( Stock Code: 8472), a company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM  |
| “Compensatory Arrangements”   | the compensatory arrangements made pursuant to Rule 10.31(1)(b) of the GEM Listing Rules as described in the paragraph headed “Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements” in the letter from the Board of this Prospectus                           |
| “Directors”   | the directors of the Company  |
| “EGM”   | the extraordinary general meeting of the Company convened and held on Thursday, 18 January 2024 to consider and approve the Rights Issue  |

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## DEFINITIONS

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|                             |  |
|-----------------------------|--|
| “ES Unsold Rights Shares”   | the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil-paid form   |
| “Excluded Shareholder(s)”   | the Overseas Shareholder(s) in respect of whom the Board, after making relevant enquiries with the legal advisers in the relevant jurisdictions, considers it necessary or expedient not to offer the Rights Shares to such Overseas Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place |
| “GEM”                       | GEM operated by the Stock Exchange   |
| “GEM Listing Committee”     | has the meaning ascribed to it in the GEM Listing Rules  |
| “GEM Listing Rules”         | the Rules Governing the Listing of Securities on GEM   |
| “Group”                     | the Company and its subsidiaries   |
| “HK\$”                      | Hong Kong dollar, the lawful currency of Hong Kong   |
| “HKSCC”                     | Hong Kong Securities Clearing Company Limited  |
| “Independent Shareholders”  | any Shareholder(s) who is (are) not required to abstain from voting on the resolution relating to the Rights Issue at the EGM under the GEM Listing Rules  |
| “Independent Third Parties” | any individual or company not being the connected persons of the Company, independent of the Company and its connected persons and not connected with any of them or their respective associates   |
| “Irrevocable Undertaking”   | the irrevocable undertaking dated 24 November 2023 given by Mr. Tam in favour of the Company   |
| “Last Trading Day”          | 24 November 2023, the last trading day for the Shares on the Stock Exchange immediately before the publication of the Announcement   |
| “Latest Practicable Date”   | 23 January 2024, being the latest practicable date before the printing of this Prospectus for the purpose of ascertaining certain information contained herein   |



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## DEFINITIONS

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|-------------------------------|---|
| “Latest Time for Acceptance”  | 4:00 p.m. on Friday, 16 February 2024, being the latest time for acceptance of the offer of and payment for the Rights Shares   |
| “Latest Time for Termination” | 6:00 p.m. on Tuesday, 27 February 2024 or such later date as the Company and the Placing Agent may agree in writing, being the latest time to terminate the Placing Agreement   |
| “May Share Placing”           | the shares placing under general mandate completed on 31 May 2023   |
| “Mr. Tam”                     | Mr. Tam Wai Tong, a substantial Shareholder and a director of a subsidiary of the Company   |
| “Net Gain”                    | the premium paid by the Placees over the Subscription Price for the Placing Shares placed by the Placing Agent  |
| “No Action Shareholders”      | those Qualifying Shareholders who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or their renounces, or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed |
| “Overseas Shareholders”       | the Shareholder(s) whose registered address(es) as shown in the register of members of the Company as at the close of business on the Record Date is/are outside Hong Kong  |
| “PAL(s)”                      | the provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue   |
| “Placee(s)”                   | institutional, corporate or individual investor(s) procured by the Placing Agent and/or its sub-placing agents to subscribe for the Placing Shares pursuant to the Placing Agreement  |
| “Placing”                     | the placing of the Placing Shares on a best effort basis by the Placing Agent and/or its sub-placing agent(s) to the Placees on the terms and conditions of the Placing Agreement   |

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## DEFINITIONS

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|---------------------------|--|
| “Placing Agent”           | Zijing Capital Limited, a licensed corporation to carry on business in Type 1 regulated activity (dealing in securities) and Type 6 (advising on corporate finance) under the SFO  |
| “Placing Agreement”       | the placing agreement dated 24 November 2023 entered into between the Company and the Placing Agent in relation to the Placing   |
| “Placing Completion Date” | Tuesday, 27 February 2024 or such other date as the Company and the Placing Agent may agree  |
| “Placing Period”          | a period commencing from the first Business Day after the date of announcement of the number of the Placing Shares, which is expected to be Tuesday, 20 February 2024, and ending at the 6:00 p.m. on Friday, 23 February 2024   |
| “Placing Shares”          | the Unsubscribed Rights Shares and the ES Unsold Rights Shares   |
| “Prospectus”              | the prospectus issued to the Shareholders on the Prospectus Posting Date containing details of the Rights Issues   |
| “Prospectus Documents”    | the Prospectus and the PAL   |
| “Prospectus Posting Date” | 31 January 2024 or such other date as the Company may determine, being the date on which the Prospectus Documents are posted to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders |
| “Qualifying Shareholders” | Shareholders, other than Excluded Shareholders, whose names appear on the register of members of the Company at the close of business on the Record Date   |
| “Record Date”             | Tuesday, 30 January 2024 or such other date as may be determined by the Company, being the date by reference to which the Shareholders’ entitlements to participate in the Rights Issue will be determined                       |
| “Rights Issue”            | the issue of the Rights Shares by way of rights on the basis of three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders on the Record Date at the Subscription Price                                 |

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## DEFINITIONS

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|                              |   |
|------------------------------|---|
| “Rights Shares”              | up to 72,000,000 new Shares (assuming no change in the number of issued Shares on or before the Record Date)  |
| “SFC”                        | the Securities and Futures Commission   |
| “SFO”                        | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)   |
| “Share Registrar”            | Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, whose address is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong |
| “Shareholders”               | holders of the Shares   |
| “Shares”                     | ordinary shares of HK\$0.20 each in the share capital of the Company  |
| “Stock Exchange”             | The Stock Exchange of Hong Kong Limited   |
| “Subscription Price”         | the subscription price of HK\$0.60 per Rights Share under the Rights Issue  |
| “substantial Shareholder(s)” | has the meaning as ascribed thereto under the GEM Listing Rules   |
| “Takeovers Code”             | The Hong Kong Code on Takeovers and Mergers   |
| “Unsubscribed Rights Shares” | the Rights Shares that are not subscribed by the Qualifying Shareholders  |
| “%”                          | per cent  |

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## LETTER FROM THE BOARD

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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)**

*Executive Director:*

Mr. Tam Yiu Shing, Billy

Mr. Au Pak Lun Patrick

Mr. Wang Rong

*Independent Non-executive Directors:*

Mr. Mak Kwok Kei

Ms. Lam Kit Yan

Ms. Wan Hoi Shan

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Headquarters and Principal Place of*

*Business in Hong Kong:*

Unit No. 301A, 3/F., Tower III

Enterprise Square

9 Sheung Yuet Road

Kowloon Bay

Kowloon

Hong Kong

31 January 2024

*To the Qualifying Shareholders; and  
for information only, the Excluded Shareholders*

Dear Sirs or Madams,

### **RIGHTS ISSUE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY ONE (1) SHARE**

#### **INTRODUCTION**

Reference is made to the Announcement and the Circular, in relation to, among others, the Rights Issue. The Company proposes to raise gross proceeds of up to approximately HK\$43.20 million by way of the issue of up to 72,000,000 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date), at the Subscription Price of HK\$0.60 per Rights Share on the basis of three (3) Rights Share for every one (1) Share held on the Record Date. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Excluded Shareholders.

At the EGM, the resolution approving the Rights Issue including the Placing Agreement and the transaction contemplated respectively thereunder was duly passed by the Independent Shareholders by way of poll. The purpose of this Prospectus is to provide you with, among others, the information of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, together with certain financial and other general information of the Group.

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## LETTER FROM THE BOARD

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### RIGHTS ISSUE

#### Issue statistics

Assuming no further change in the number of issued Shares on or before the Record Date:

|  |   |   |
|--|---|---|
| Basis of Rights Issue  | : | Three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders at the close of business on the Record Date |
| Subscription Price   | : | HK\$0.60 per Rights Share   |
| Net price per Rights Shares<br>(i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue on a per Rights Share basis) | : | HK\$0.579 per Rights Share  |
| Number of Shares in issue as at date of the Announcement   | : | 24,000,000 Shares   |
| Number of Rights Shares to be issued pursuant to the Rights Issue  | : | up to 72,000,000 Rights Shares  |
| Aggregate nominal value of the Rights Shares   | : | up to HK\$14,400,000  |
| Number of Shares in issue immediately upon completion of the Rights Issue  | : | up to 96,000,000 Shares   |
| Maximum amount of gross proceeds raised from the Rights Issue (before expenses)  | : | up to approximately HK\$43.20 million   |
| Maximum amount of net proceeds raised from the Rights Issue  | : | up to approximately HK\$41.70 million   |

As at the Latest Practicable Date, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into the Shares. Assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 72,000,000 Rights Shares to be issued under the Rights Issue represent (i) 300% of the total number of

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## LETTER FROM THE BOARD

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issued Shares as at the Latest Practicable Date; and (ii) 75% of the total number of issued Shares as enlarged by the allotment and issue of the Rights Shares.

The Company has no intention to issue or grant any Shares, convertible securities, warrants and/or options on or before the Record Date.

### **Non-underwritten basis**

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event that the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the ES Unsold Rights Shares will be placed to independent Placees under the Compensatory Arrangements. Any Unsubscribed Rights Shares and ES Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Subject to the Rights Shares undertaken to be subscribed by Mr. Tam as set out in section headed "Irrevocable Undertaking" in the letter from the Board, there is no minimum amount to be raised under the Rights Issue. There is also no statutory requirement regarding minimum subscription level in respect of the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, Shareholders who apply to take up all or part of their entitlements under the PALs may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance to the note to Rule 10.26(2) of the GEM Listing Rules.

### **Irrevocable Undertaking**

As at the Latest Practicable Date, Mr. Tam, a substantial Shareholder and a director of a subsidiary of the Company, is interested in 5,980,000 Shares, representing approximately 24.92% of the issued share capital of the Company. Pursuant to the Irrevocable Undertaking, Mr. Tam has, among other things, irrevocably and unconditionally undertaken to the Company:

- (i) subject to the Note to Rule 10.26(2) in relation to scaling down mechanism in case of an obligation to make a general offer being triggered under the Takeovers Code, to subscribe for the 17,940,000 Rights Shares to be offered to Mr. Tam; and
- (ii) not to sell, dispose of or transfer, or agree to sell, dispose of or transfer any of the Shares held by Mr. Tam from the date of the Irrevocable Undertaking to the close of business on the Record Date.

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## LETTER FROM THE BOARD

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Save for the above Irrevocable Undertaking, the Company has not received, as at the Latest Practicable Date, any other information or irrevocable undertaking from other Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them under the Rights Issue.

### Subscription Price

The Subscription Price is of HK\$0.60 per Rights Share, payable in full by the Qualifying Shareholders upon acceptance of the relevant provisional allotment of Rights Shares or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of 30.23% to the closing price of HK\$0.86 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of 19.35% to the average closing price of HK\$0.744 per Share as quoted on the Stock Exchange for the five consecutive trading days up to and including the Last Trading Day;
- (iii) a discount of 9.77% to the theoretical ex-rights price of HK\$0.665 per Share based on the closing price of HK\$0.86 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of 22.67% represented by the theoretical diluted price of HK\$0.665 per Share to the benchmarked price (as defined under Rule 10.44A of the GEM Listing Rules) of HK\$0.86 per Share;
- (v) a discount of 84.85% to the unaudited net asset value per Share of HK\$3.96 (based on the unaudited consolidated net asset value of the Group of HK\$94.94 million as at 30 June 2023 and 24,000,000 Shares in issue as at the Latest Practicable Date); and
- (vi) a discount of 36.17% to the closing price of HK\$0.94 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.579 per Rights Share (assuming no change in the number of Shares in issue on or before the Record Date).

The Subscription Price was determined with reference to (i) the market price of the Shares under the prevailing market conditions; (ii) the prevailing market conditions of the capital market in Hong Kong; (iii) the latest financial position of the Group; and (iv) the reasons for and benefits of the Rights Issue as discussed in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" in this Prospectus.

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## LETTER FROM THE BOARD

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The Board has noted the relatively large discount mentioned in (v) above. Nevertheless, given the pre-emptive nature of the Rights Issue and taking into account of the fact that the Shares were traded at a discount to the net asset value attributable to the Shareholders per Share (based on unaudited net asset value of the Group of HK\$94.94 million as at 30 June 2023 and 24,000,000 shares in issue as at the Latest Practicable Date) for the six months preceding the Last Trading Day ranging from approximately 32.32% to 84.60%, with an average of approximately 63.32%, after balancing the funding needs of the Company and the recent prevailing market price of the Shares, the Board is of the view that the prevailing market price of the Shares would be a more appropriate reference, instead of net asset value per Share to determine the Subscription Price.

The Directors consider that the discount of the Subscription Price would encourage Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth and development of the Group. After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" below, the Board (including the independent non-executive Directors) considers that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **Basis of provisional allotment**

The basis of the provisional allotment shall be three (3) Rights Shares for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date. The PAL(s) relating to the Rights Shares will be enclosed with the Prospectus entitling the Qualifying Shareholders to whom it is addressed to subscribe for the Rights Shares.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a remittance for the Rights Shares being applied for with the Share Registrar on or before the Latest Time for Acceptance.

### **Qualifying Shareholders**

The Rights Issue is only available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company and not be a Excluded Shareholder on the Record Date. In order to be registered as a member of the Company on the Record Date, Shareholders must lodge the relevant documents for transfer of Shares (with the relevant share certificates) with the Share Registrar at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Tuesday, 23 January 2024.

Qualifying Shareholders who take up their pro-rata entitlement in full will not suffer any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements).



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## LETTER FROM THE BOARD

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**Qualifying Shareholders who do not fully take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their proportionate shareholdings in the Company will be diluted.**

Please refer to the section headed “Dilution Effect on the Shareholding Interests of the Existing Public Shareholders” for the dilution impact to existing public Shareholders if they elect not to participate the Rights Issue.

### **Rights of Overseas Shareholders**

If, at the close of business on the Record Date, a Shareholder’s address on the Company’s register of members is in a place outside Hong Kong, such Shareholder may not be eligible to take part in the Rights Issue. The Prospectus Documents to be despatched in connection with the Rights Issue will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

According to the register of members of the Company as at the Latest Practicable Date, there was no Overseas Shareholder with registered addresses situated outside Hong Kong. Accordingly, there will be no Excluded Shareholder for the purpose of Rights Issue.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of the enquiries with the legal advisers made by the Board pursuant to Rule 17.41(1) of the GEM Listing Rules regarding the feasibility of extending the Rights Issue to the Overseas Shareholders and whether such exclusion of the Overseas Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

If any Overseas Shareholders are excluded from the Rights Issue and such exclusion is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, subject to the advice of the Company’s legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company will send copies of this prospectus to such Excluded Shareholders for their information only, but will not send any PAL to them. Receipt of a copy of this Prospectus does not and will not constitute an offer to the Excluded Shareholder(s).

Arrangements will be made for the Rights Shares which would otherwise have been provisionally allotted to the Excluded Shareholders to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before the last day for dealing in the nil-paid Rights Shares, if a premium (net of expenses) can be obtained. Any net proceeds of sale thereof, after deduction of expenses, will be paid in Hong Kong dollars to the Excluded Shareholders pro rata to their respective entitlements as at the close of business on the Record Date, provided that if any of such persons would be entitled to a sum not exceeding HK\$100, such sum will be retained by the Company for its own benefit.

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## LETTER FROM THE BOARD

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Any such ES Unsold Rights Shares to which such Excluded Shareholders would otherwise have been entitled will be placed by the Placing Agent to the Placees at the price at least equal to the Subscription Price under the Placing.

**Overseas Shareholders should note that they may or may not be eligible to take part in the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 17.41(1) of the GEM Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares.**

### **Procedures for acceptance and payment or transfer**

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all the Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by not later than 4:00 p.m. on Friday, 16 February 2024. All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by cashier's orders which must be issued by, a licensed bank in Hong Kong and made payable to "TRICOR TRUST (HONG KONG) LIMITED — A/C NO.34" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, have been lodged with the Share Registrar by not later than 4:00 p.m. on Friday, 16 February 2024 whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled. The Company may, at its sole discretion, treat a PAL as valid and binding on the person by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by not later than 4:00 p.m. on Tuesday, 6 February 2024 to the Share Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection from the Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or cashier's orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL with a cheque or a cashier's

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## LETTER FROM THE BOARD

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order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" below are not fulfilled, the monies received in respect of acceptances of the Rights Shares will be returned to the Qualifying Shareholders or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred or, in the case of joint acceptances, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Share Registrar on or before Friday, 1 March 2024.

No receipt will be issued in respect of any application monies received.

### **Status of the Rights Shares**

The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the fully-paid Rights Shares.

### **Fractional entitlement to the Rights Shares**

The Company will not provisionally allot fractions of Rights Shares in nil-paid form to the Qualifying Shareholders. All fractions of Rights Shares will be aggregated (and rounded down to the nearest whole number of a Share) and all nil-paid Rights Shares arising from such aggregation will be sold in the market for the benefit of the Company if a premium (net of expenses) can be achieved.

### **Procedures in respect of the Unsubscribed Rights Shares and the ES Unsold Rights Shares and the Compensatory Arrangements**

According to Rule 10.31(1)(b) of the GEM Listing Rule, the Company will make Compensatory Arrangements to dispose of the Unsubscribed Rights Shares and the ES Unsold Rights Shares (i.e. Placing Shares) by offering the Placing Shares to independent placees for the benefit of the relevant No Action Shareholders and Excluded Shareholders. As the Compensatory Arrangements are in place, there will be no excess application arrangements in relation to the Rights Issue.

Accordingly, on 24 November 2023 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has appointed the Placing Agent to place the Placing Shares during the Placing Period to Placee(s) who and whose ultimate beneficial owner(s) are Independent

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## LETTER FROM THE BOARD

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Third Party(ies) on a best efforts basis. Any premium over the Subscription Price that is realised will be paid to the No Action Shareholders and the Excluded Shareholders on a pro-rata basis. Any Placing Shares which are not placed under the Placing will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Net Gain (if any but rounded down to the nearest cent) will be paid (without interest) on a pro-rata basis to the relevant No Action Shareholders and Excluded Shareholders as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for; and
- (ii) for Excluded Shareholders, the relevant Excluded Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

If and to the extent in respect of any Net Gain, any No Action Shareholders or Excluded Shareholders become entitled on the basis described above to an amount of (i) more than HK\$100, the entire amount will be paid to the relevant No Action Shareholders or Excluded Shareholders in Hong Kong Dollars only; or (ii) HK\$100 or less, such amount will be retained by the Company for its own benefit.

Shareholders are reminded that Net Gain may or may not be realised and, accordingly, the No Action Shareholders and the Excluded Shareholders may or may not receive any Net Gain.

### PLACING AGREEMENT

On 24 November 2023 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Placing Agent has conditionally agreed as agent of the Company (either by itself or through its sub-placing agents) to procure independent Placees, on a best effort basis, to subscribe for the Placing Shares. Details of the Placing are as follows:

- Date : 24 November 2023
- Parties : (i) the Company, as issuer; and  
(ii) the Placing Agent
- Placing Agent : Zijing Capital Limited was appointed as the Placing Agent to procure, on a best effort basis, Placees to subscribe for the Placing Shares during the Placing Period.

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## LETTER FROM THE BOARD

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The Placing Agent confirmed that it and its ultimate beneficial owner(s) are Independent Third Parties.

- Placing Period : A period commencing from the first Business Day after the date of announcement of the number of Unsubscribed Rights Shares and the ES Unsold Rights Shares, which is expected to be Tuesday, 20 February 2024, and ending at the 6:00 p.m. on Friday, 23 February 2024.
- Fees and expenses : Subject to completion of the Placing, the Company shall pay to the Placing Agent a placing commission of 2.5% of the actual gross proceeds from the subscription of the Placing Shares (i.e. amount which is equal to the placing price multiplied by the Placing Shares that are successfully placed by the Placing Agent) and reimbursed for the expenses in relation to the Placing, which the Placing Agent is authorized to deduct from the payment to be made by the Placing Agent to the Company at completion of the Placing.
- Placing price of the Placing Shares : The placing price of the Placing Shares shall be not less than the Subscription Price. The final price shall be determined by the Placing Agent based on the demand for and the market conditions of the Placing Shares during the placing.
- Placees : The Placing Shares shall only be offered to institutional, corporate or individual investor(s) who and whose ultimate beneficial owner(s) shall be Independent Third Parties, such that:
- (i) no Placee shall become a substantial Shareholder of the Company immediate following the placing;
  - (ii) the Placing will not have any implication under the Takeovers Code and no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing; and
  - (iii) the Placing will not result in the Company incapable of complying with the public float requirements under the GEM Listing Rules immediately following the Placing.

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## LETTER FROM THE BOARD

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Ranking of the Unsubscribed Rights Shares and ES Unsold Rights Shares : The placed Placing Shares (when allotted, issued and fully-paid, if any) shall rank pari passu in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.

Termination : The Placing Period shall end at 6:00 p.m. on Friday, 23 February 2024 or any other date by mutual agreement between the Placing Agent and the Company.

The Placing Agent may terminate the Placing Agreement by notice in writing given to the Company at any time prior to 6:00 p.m. on Tuesday, 27 February 2024 (or any other date any mutually agreed between the Company and the Placing Agent) upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, to be material in the context of the Placing or has or may have a material adverse effect on the business or financial conditions or prospects of the Group or the success of the Placing or the full placement of all of the Placing Shares or has or may otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the Company fails to comply with its material obligations under the Placing Agreement;
- (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would materially and adversely affect the success of the Placing; or

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## LETTER FROM THE BOARD

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- (iii) any of the warranties of the Company under the Placing Agreement is not, or has ceased to be, true, accurate and not misleading in material respect by reference to the facts subsisting at the time.

If notice of termination is given by the Placing Agent, the Placing Agreement shall be terminated and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

Conditions precedent : The Placing is subject to and conditional upon:

- (i) passing by the Independent Shareholders at the general meeting of the Company of the necessary resolution(s) to approved the Rights Issue;
- (ii) the GEM Listing Committee having granted the listing of, and permission to deal in, the Rights Shares; and
- (iii) the Company having obtained all necessary consents and approvals for allotting and issuing the Rights Shares.

None of the above conditions are capable of being waived.

Placing Completion Date : Tuesday, 27 February 2024 or such other date as the Company and the Placing Agent may agree in writing.

The terms of the Placing Agreement (including the placing fee) were determined after arm's length negotiation between the Placing Agent and the Company with reference to the size of the Rights Issue, and the market conditions. The Board considers the terms of the Placing for the Placing Shares (including the commission payable) are on normal commercial terms and are fair and reasonable.

As explained above, the Placing Shares will be placed by the Placing Agent to independent Placees on a best effort basis for the benefits of the No Action Shareholders and Excluded Shareholders. If all or any of the Placing Shares are successfully placed, any premium over the Subscription Price will be distributed to the relevant No Action Shareholders and Excluded Shareholders.

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## LETTER FROM THE BOARD

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Given that the Compensatory Arrangements would provide (i) a distribution channel of the Unsubscribed Rights Shares and the ES Unsold Rights Shares; and (ii) a compensatory mechanism for No Action Shareholders and the Excluded Shareholders, the Board considers that the Compensatory Arrangements are fair and reasonable and would provide adequate safeguard to protect the interest of the Company's minority Shareholders.

### **Application for listing of the Rights Shares**

The Company has applied to the GEM Listing Committee for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue. The nil-paid and fully-paid Rights Shares shall have the same board lot size as the Shares, i.e. 2,000 Shares in one board lot. No part of the share capital of the Company is listed or dealt in or on which listing or permission to deal in is being or is proposed to be sought on any other stock exchange.

### **Eligibility for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **Stamp duty and other applicable fees**

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, SFC transaction levy or any other applicable fees and charges in Hong Kong.

### **Taxation**

Shareholders are advised to consult their professional advisers if they are in doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the fully-paid Rights Shares and, regarding Overseas Shareholders, their receipt of the net proceeds, if any, from sales of the nil-paid Rights Shares on their behalf.



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## LETTER FROM THE BOARD

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### Share certificates and refund cheques for the Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, (i) share certificates for all fully paid Rights Shares and (ii) refund cheques in respect of wholly or partially unsuccessful applications for Rights Shares (if any) are expected to be posted to those entitled thereto by ordinary post to their registered address, at their own risks, on or before Friday, 1 March 2024. You, except HKSCC Nominees Limited, will receive one share certificate for all the Rights Shares issued to you.

### Conditions of the Rights Issue

The Rights Issue is conditional upon:

- (i) passing by the Independent Shareholders at the EGM of the resolution to approve the Rights Issue by no later than the Prospectus Posting Date;
- (ii) the GEM Listing Committee granting or agreeing to grant and not having withdrawn or revoked the listing of, and permission to deal in, all the Rights Shares (in their nil-paid and fully-paid forms);
- (iii) the delivery to the Stock Exchange and filing and registration with the Registrar of Companies in Hong Kong no later than the Prospectus Posting Date of Prospectus Documents in compliance with the Companies (WUMP) Ordinance and otherwise complying with the requirements of the Companies (WUMP) Ordinance, the Companies Ordinance and the GEM Listing Rules;
- (iv) the posting of the Prospectus Documents to Qualifying Shareholders; and
- (v) the Placing Agreement not being terminated.

None of the above conditions can be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so) and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the conditions referred to above are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

As at the Latest Practicable Date, save for the above condition (i), none of the other conditions has been fulfilled.

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## LETTER FROM THE BOARD

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### REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Group is principally engaged in the provision of (a) cleaning services; (b) pest management services; (c) waste management and recycling services; and (d) landscaping services in Hong Kong. The Group has a well-established presence in the environmental hygiene service industry in Hong Kong since 1990 and long history of business relationships with customers in both public and private sectors. Driven by the increasing public awareness of environmental hygiene due to outbreaks of past diseases, including COVID-19 in the past three years, the Directors believes that the environmental hygiene service industry in Hong Kong has strong growth potentials.

The maximum net proceeds from the Rights Issue after deducting the expenses are estimated to be approximately HK\$41.70 million (assuming no change in the number of Shares in issue on or before the Record Date). The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately 62% (or approximately HK\$26.00 million) will be used for financing the provision of performance guarantee to satisfy the expansion and development of existing business of the Group; (ii) approximately 17% (or approximately HK\$7.00 million) will be used to acquire additional 5 cleaning vehicles; (iii) approximately 12% (or approximately HK\$4.80 million) will be used for the repayment of the Group's bank loans and payables due within the next twelve months; and (iv) approximately 9% (or approximately HK\$3.90 million) will be used as the general working capital of the Group.

The cleaning segment forms the core service of the Group. As disclosed in the annual report of the Company for the year ended 31 December 2022, the Group's revenue mainly derived from the provision of cleaning services, which contributed to approximately 81.43% and approximately 78.35% of the Group's revenue for the years ended 31 December 2022 and 31 December 2021 respectively and a large portion of the Group's revenue from cleaning segment was generated from street cleaning service contracts with the Government of Hong Kong that the Group obtained from open tenders. As of the Latest Practicable Date, the Group has 10 contracts on hand with a duration of three years for the provision of street cleaning services to the Government of Hong Kong and the aggregate contract sum is amounted to approximately HK\$1.76 billion. In addition, based on the Group's latest data on the Hong Kong Government's outsourced street cleaning contracts, there are total of 14 contracts (only 2 contracts in 2023) with an aggregate contract sum of approximately HK\$3.61 billion (of which 2 contracts with total contract sum of approximately HK\$654.88 million are existing contracts of the Group) that will be expired in year 2024 ("**2024 Expiring Contracts**") and will open for tendering. The Group intends to submit tenders for these 2024 Expiring Contracts taking into account the available financial resources of the Group.

The delivery of the environmental hygiene services, in particular the street cleaning services requires substantial financial and operational resources. Over the years, the Group relies on bank financings and internally generated funds to obtain new contracts from customers in both public and private sectors and manage its working capital associated with undertaking contract works (i.e. time lags between making payments to our employees/suppliers and receiving payments from our customers). Further, the Group is generally required to provide performance guarantee at a rate of 2%-6% of the

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## LETTER FROM THE BOARD

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total contract sum to public sector customers, as security for due performance of the Group's contractual obligations during the contract period (i.e. three years for public sector customers). Considering the expected increase in numbers of contracts to be undertaken by the Group in the coming years as disclosed above, the net proceeds raised from the Rights Issue will be substantially utilised to satisfy the expansion and relevant business opportunities anticipated by the Group. In addition, given the relatively long contract period for these contracts and the provision of performance guarantee would result in the lock-up of a portion of the Group's capital and available banking facilities for a prolonged period of time, which affects the Group's liquidity position, the maintenance and expansion of the Group's existing businesses entail a healthy and sufficient level of cash flow of the Company.

Furthermore, the Group is required to use different types of specialised vehicles and equipment in performing the Group's cleaning services and waste management and recycling services and taking into account the existing and potential contracts as discussed above, the Group plans to purchase five cleaning vehicles as new additions to replace some of the Group's existing vehicles, which would allow an increase in the Group's service capacity and accommodate business growth of the Group.

Considering, as at 30 June 2023, (i) the short-term bank loans of the Group, bearing interest rates from 4.13% to 4.45% per annum amounted to HK\$18.77 million; (ii) the Group's cash and cash equivalent and net current assets amounted to approximately HK\$44.70 million and approximately HK\$54.36 million; and (iii) the utilised amounts of bank guarantees (as performance guarantees) in favour of the Group's customers under the Group's existing banking facilities were HK\$159.00 million as at 30 June 2023, representing approximately 96% of the available banking facilities of the Group, the Directors have been exploring ways to enhance the Group's liquidity position to cope with the Group's business operations and development requirements as discussed above.

In addition, the Directors are of the view that (i) the interest rates for debt financing may remain high in the medium term; and (ii) it is difficult and time consuming for the Group to liaise with banks to obtain new/additional loan facilities for the Group as banks in Hong Kong have become more prudent in lending amid the slowdown of the Hong Kong and global economy, the Rights Issue could enhance the Group's cash flow position to accommodate the liquidity needs for the Group's business operations and development without increasing its gearing ratio and finance costs.

As the Rights Issue will be on a non-underwritten basis, the actual amount of the net proceeds cannot be ascertained at this moment. In the event that the Rights Issue is undersubscribed, the above use of proceeds will be adjusted by the Company accordingly and the net proceeds from the Rights Issue are expected to be utilised with proportional reductions in the same usage scenarios as above.

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## LETTER FROM THE BOARD

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The Board considers it is prudent to finance the Group's long term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs. The Directors has also considered other fund-raising alternatives available before resolving to the Rights Issue, including but not limited to debt financing, placing and open offer. Debt financing will result in additional interest burden, higher gearing ratio of the Group and subject the Group to repayment obligations. In addition, debt financing may not be achievable on favourable terms in a timely manner. As for placing of new Shares, it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to immediate dilution in the shareholding interest of the existing Shareholders without offering them the opportunity to participate in the enlarged capital base of the Company, which is not the intention of the Company. As for open offer, while it is similar to a rights issue, offering qualifying shareholders to participate, it does not allow free trading of rights entitlements in the open market unlike a rights issue, which would allow Shareholders to have more flexibility in dealing with the Shares and the nil-paid rights attaching thereto.

It is considered that the Rights Issue would give the Qualifying Shareholders an equal opportunity to participate in the growth of the Group. Given it is pre-emptive in nature, it allows Qualifying Shareholders to maintain their proportional shareholdings in the Company through participation in the Rights Issue. The Rights Issue also allows the Qualifying Shareholders to (a) increase their respective shareholding interests in the Company by acquiring additional rights entitlement in the open market (subject to the availability); or (b) reduce their respective shareholding interests in the Company by disposing of their rights entitlements in the open market (subject to the market demand). Further, the Rights Issue will enable the Group to strengthen its capital base and to enhance its financial position without increasing its debt or finance costs. Accordingly, the Board (including the independent non-executive Directors) considers that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

### CHANGE IN SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company, assuming no further change in the number of issued Shares before completion of the Rights Issue other than the allotment and issue of the Rights Shares, (i) as at the Latest Practicable Date; (ii) immediately upon completion of Rights Issue assuming full acceptance of Rights Shares by existing Shareholders; (iii) immediately upon completion of Rights Issue assuming nil acceptance of Rights Shares by Qualifying Shareholders (other than Mr. Tam pursuant to Irrevocable Undertaking) and none of the Placing Shares having been placed by Placing Agent; and (iv) immediately upon completion of Rights Issue assuming nil acceptance of Rights Shares by Qualifying Shareholders (other than Mr. Tam pursuant to Irrevocable Undertaking) and all the Placing Shares having been placed by Placing Agent:

| Name of Shareholders           | As at the Latest Practicable Date |               | Immediately upon completion of Rights Issue assuming full acceptance of Rights Shares by existing Shareholders |               | Immediately upon completion of Rights Issue assuming nil acceptance of Rights Shares by Qualifying Shareholders (other than Mr. Tam pursuant to Irrevocable Undertaking) and none of the Placing Shares having been placed by Placing Agent |               | Immediately upon completion of Rights Issue assuming nil acceptance of Rights Shares by Qualifying Shareholders (other than Mr. Tam pursuant to Irrevocable Undertaking) and all the Placing Shares having been placed by Placing Agent |               |
|--------------------------------|-----------------------------------|---------------|--|---------------|---|---------------|---|---------------|
|                                | Number of Shares                  | %             | Number of Shares   | %             | Number of Shares  | %             | Number of Shares  | %             |
| Mr. Tam (Note 1)               | 5,980,000                         | 24.92         | 23,920,000   | 24.92         | 7,686,000   | 29.90         | 23,920,000  | 24.92         |
| Public Shareholders            |                                   |               |  |               |   |               |   |               |
| – Independent Placees (Note 2) | –                                 | –             | –  | –             | –   | –             | 54,060,000  | 56.31         |
| – Other public Shareholders    | 18,020,000                        | 75.08         | 72,080,000   | 75.08         | 18,020,000  | 70.10         | 18,020,000  | 18.77         |
|                                | <b>24,000,000</b>                 | <b>100.00</b> | <b>96,000,000</b>  | <b>100.00</b> | <b>25,706,000</b>   | <b>100.00</b> | <b>96,000,000</b>   | <b>100.00</b> |

*Notes:*

- The total number of Rights Shares to be subscribed by Mr. Tam will be scaled down to the extent that it and its associates will not trigger a general offer obligation under the Takeovers Code as a result of the Rights Issue.
- As it is not expected that any of the individual Placees will become a substantial Shareholder immediately after completion of the Placing, the Placing Shares will form part of the public float of the Company.

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## LETTER FROM THE BOARD

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### DILUTION EFFECT ON THE SHAREHOLDING INTERESTS OF THE EXISTING PUBLIC SHAREHOLDERS

As illustrated in the table under the section headed “Change in Shareholding Structure of the Company” in this letter from the Board, assuming there are no other changes to the issued share capital of the Company other than the Rights Issue from the Latest Practicable Date to the date of the completion of the Rights Issue; and if (i) none of the Qualifying Shareholders have taken up their entitled Rights Shares (other than Mr. Tam pursuant to the Irrecoverable Undertaking) and none of the Placing Shares having been placed by the Placing Agent, the shareholding interests of the existing public Shareholders will decrease from approximately 75.08% to approximately 70.10%; and (ii) none of the Qualifying Shareholders have taken up their entitled Rights Shares (other than Mr. Tam pursuant to the Irrecoverable Undertaking) and all the Placing Shares having been placed by the Placing Agent, the shareholding interests of the existing public Shareholders will decrease from approximately 75.08% to approximately 18.77%.

In addition, the Directors’ noted that the theoretical dilution effect of the Rights Issue is approximately 22.67%, which is close to the dilution effect of 22.1% of the Comparable Dilution Range (as defined in the Letter from the Independent Financial Adviser in the Circular) and higher than the average dilution effect of approximately 10.2% of the Rights Issue Comparables (as defined in the Letter from Independent Financial Adviser in the Circular).

Nonetheless, in view of (a) the imminent need of capital of the Group for the purposes of financing the provision of performance guarantee to satisfy the expansion and development of existing business of the Group and repayment of the Group’s bank loans and payables due within the next twelve months as disclosed in the section headed “Reasons for and Benefits of the Rights Issue and Use of Proceeds” in this letter from the Board; (b) the theoretical dilution effect of the Rights Issue of approximately 22.67% which is below 25.0% as required under Rule 10.44A of the GEM Listing Rules; (c) the theoretical dilution effect of the Rights Issue of approximately 22.67% is slightly higher than the maximum of Comparable Dilution Range (as defined in the Letter from the Independent Financial Adviser in the Circular) of approximately 22.1%; (d) the Subscription Price was determined after considering the prevailing market conditions, the downward trend and the prevailing market price of the Shares; (e) it is common for the listed issuers in Hong Kong to issue rights shares at a discount to the market price in order to enhance the attractiveness of a rights issue transaction; and (f) all Qualifying Shareholders are offered an equal opportunity to subscribe for the Rights Shares and maintain their respective pro rata shareholdings in the Company and the dilution effect will not be prejudicial to the interests of the Qualifying Shareholders as long as they choose to subscribe for their full entitlements of the Rights Shares, the Directors are of the view that the potential dilution effect of the Rights Issue on the shareholding interests of the public Shareholders is acceptable.

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## LETTER FROM THE BOARD

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### EQUITY FUNDRAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activity during the twelve months immediately preceding the date of the Announcement:

| Date of Announcement | Event             | Net proceeds raised (Approximately) | Proposed use of proceeds  | Actual use of proceeds as at the date of the Announcement |
|----------------------|-------------------|-------------------------------------|---|---|
| 4 May 2023           | May Share Placing | HK\$7.91 million                    | (i) approximately HK\$5.54 million for acquisition of additional vehicles including waste compaction vehicles and street washing vehicles | Used as intended  |
|                      |                   |                                     | (ii) approximately HK\$2.37 million, for the business operation and general working capital of the Group                                  | Used as intended  |

Save as disclosed above, the Company has not conducted any equity fund raising activities during the past twelve months immediately preceding the date of the Announcement.

### RISK FACTORS INVOLVED IN THE OPERATIONS OF THE GROUP

In compliance with the GEM Listing Rules, the Company sets out below the risk factors of the Group for the attention of the Shareholders and potential investors. The Directors believe that there are certain risks involved in the operations of the Group, which includes but are not limited to, the following:

- (i) The Group derives its revenue mainly from contracts awarded through competitive tendering. The Group cannot guarantee that the Group can successfully renew its existing contracts upon their expiry or secure new contracts with the terms and conditions that would be comparable to the existing contracts. In view of the competitiveness of the tendering process, the Group may have to offer a more competitive price and/or more favourable terms to customers in order to be awarded the contract. If the Group is unable to renew the existing contracts, secure new contracts or control the Group's costs accordingly, the Group's financial results and profitability would be adversely affected;

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## LETTER FROM THE BOARD

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- (ii) The Group is regulated by, among others, the Minimum Wage Ordinance (Cap. 608 of the Laws of Hong Kong) and the statutory minimum wage rate has been raised to HK\$40 per hour with effect from 1 May 2023. The Group has a total of 3,853 employees (including both full-time and part-time), as at 31 December 2022 and the Group's reported staff costs (excluding Directors' and chief executive remuneration) of approximately HK\$771.91 million as at 31 December 2022 represented approximately 79.88% of the Group's revenue for the year ended 31 December 2022. The Group expects that the Group's staff costs will continue to represent a significant percentage of the Group's total costs and the increase in labour costs may adversely affect the Group's profitability;
- (iii) The Group is engaged in a labour-intensive industry which may be subject to the risk of labour disputes and labour strikes, which may have a material adverse effect on the Group's reputation, business, results of operation and financial conditions;
- (iv) The Group's employees are susceptible to workplace accidents and injuries as they are required to undertake certain tasks including but not limited to (a) working at height or on slippery floor; (b) operation of site equipment; (c) lifting of heavy objects; (d) use of corrosive and inflammable chemicals; and (e) working in environments containing dust, dirt, viruses and bacteria. The Group cannot guarantee that the Group's employees will fully comply with the safety measures during their execution of work. Employees of the Group who suffer bodily injury or death as a result of accidents or contract occupational diseases arising out of and in the course of their employment with our Group are entitled to claim damages under the Employees' Compensation Ordinance (Cap. 282 of the Laws of Hong Kong) as well as under the common law. The Group may also become liable to third parties who suffer personal injuries in workplace where the Group provides its services;

The Group considers that the employees' compensation insurance policy currently effective generally covers the full amount of valid employees' compensation claims. However, the Group cannot assure you that the Group's insurance policies will fully cover the Group against its liability under all litigations and claims and that the Group will not need to pay additional compensation out of the Group's own resources for these potential litigations and claims. The Group may also become involved in litigations relating to, among other things, labour disputes with its employees and contractual disputes with its customers. Furthermore, regardless of the merits of cases, the Group may need to spend resources and incur costs to handle these claims, and these claims may also affect the Group's reputation in the environmental hygiene service industry, therefore adversely affect the Group's business operations, financial results and profitability;



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## LETTER FROM THE BOARD

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- (v) The Group is responsible for the quality of services provided by its staff. The Group is generally required to provide performance guarantee (“**Performance Guarantee**”) to the Group’s customers, for example, 2%-6% of the total contract sum to public sector customers, as security for due performance of the Group’s contractual obligations. As at 31 December 2022, the aggregate amount of performance guarantee maintained in favour of the Group’s customers was approximately HK\$168.5 million. If the Group fails to meet the requirements of the Group’s contracts or quality standards of the Group’s customers, the Group may be liable to compensate the Group’s customers for losses and damages caused by delay or non-performance. Furthermore, the Group customers may be entitled to retain performance guarantee maintained in their favour. Any delay or failure in collecting performance guarantee may have a material and adverse effect on the Group’s cash flow and financial position;
- (vi) When undertaking contract works, there are often time lags between making payments to the Group’s employees and suppliers and receiving payments from the Group’s customers, resulting in cash flow mismatch. The Group generally grants a credit term of 90 days for its customers and makes payments to its employees on a monthly basis and its suppliers in a period of 30 days to 60 days. However, the Group cannot assure that its customers will settle the payment on time and in full and delay in collecting the Group’s trade receivables could materially and adversely affect the Group’s cash flows and financial position. Further, the Group generally requires to provide Performance Guarantee to the Group’s customers as discussed above. This would result in the lock-up of a portion of the Group’s capital for potentially a prolonged period of time and thereby affecting the Group’s liquidity position; and
- (vii) The Group’s revenue was derived from its operation in Hong Kong. As such, the Group’s business depends on the economic, political and social conditions in Hong Kong. Any unfavourable economic, political and social conditions may adversely affect the spending budget of the Group’s target customers, and thus the results of the Group’s operations, financial condition and sustainability. In addition, any changes in laws, policies and regulations on environmental hygiene industry in Hong Kong may have unfavourable impact to the Group’s business.

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## LETTER FROM THE BOARD

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### WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS SHARES

The Shares have been dealt on an ex-rights basis from Monday, 22 January 2024. Dealings in the nil-paid rights are expected to take place from Friday, 2 February 2024 to Friday, 9 February 2024 (both days inclusive). If the conditions of the Rights Issue (please refer to the paragraph headed “Conditions of the Rights Issue” in this Prospectus) are not fulfilled, the Rights Issue will not proceed.

Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or the nil-paid rights is advised to exercise caution when dealing in the Shares and/or the nil-paid rights.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares. Any person who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisor(s). Any Shareholder or other person dealing in the Shares or in the nil-paid rights up to the time at which the Rights Issue becomes unconditional will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.

### ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this Prospectus.

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

\* For identification purpose only

## 1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for each of three years ended 31 December 2020, 2021 and 2022, the three months ended 31 March 2023, the six months ended 30 June 2023 and the nine months ended 30 September 2023, together with the accompanying notes to the financial statements, are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.lapco.com.hk>):

Annual report for the year ended 31 December 2020 (pages 56 to 115):  
<https://www1.hkexnews.hk/listedco/listconews/gem/2021/0330/2021033001330.pdf>

Annual report for the year ended 31 December 2021 (pages 54 to 113):  
<https://www1.hkexnews.hk/listedco/listconews/gem/2022/0330/2022033002604.pdf>

Annual report for the year ended 31 December 2022 (pages 55 to 115):  
<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0330/2023033001208.pdf>

First quarterly report for the three months ended 31 March 2023 (pages 1-7):  
<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0515/2023051500729.pdf>

Interim report for the six months ended 30 June 2023 (pages 1 to 16):  
<https://www1.hkexnews.hk/listedco/listconews/gem/2023/0814/2023081401081.pdf>

Third quarterly report for the nine months ended 30 September 2023 (pages 1-7):  
<https://www1.hkexnews.hk/listedco/listconews/gem/2023/1113/2023111300730.pdf>

## 2. INDEBTEDNESS STATEMENT

As at the close of business on 31 December 2023, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Prospectus, the Group had the following indebtedness and performance guarantees:

- (a) Secured and guaranteed bank loans from factoring of trade receivables with full recourse of approximately HK\$18,291,000;
- (b) Unsecured and guaranteed other bank loans of approximately HK\$16,383,000;
- (c) Lease liabilities of approximately HK\$263,000 relating to right-of-use assets in respect of leased properties which were unsecured and unguaranteed;
- (d) Lease liabilities of approximately HK\$5,771,000 relating to right-of-use assets in respect of leased properties which were secured by rental deposits and unguaranteed;

- (e) Lease liabilities of approximately HK\$27,646,000 relating to right-of-use assets in respect of leased motor vehicles which were secured by motor vehicles and guaranteed by the Company or a subsidiary of the Company;
- (f) Unsecured and unguaranteed exchangeable bond with principal amount of HK\$20,000,000; and
- (g) Secured and guaranteed performance guarantees of approximately HK\$161,380,000.

The secured and guaranteed bank borrowings and performance guarantees were secured and/or guaranteed by:

- (i) the pledged bank balances of the Group;
- (ii) the pledge of the Group's trade receivables to the factoring loans;
- (iii) the subordination deed given by the Group to subordinate HK\$12,000,000 to the facilities against HK\$12,000,000 indebted to a director of the Company's subsidiaries;
- (iv) unlimited corporate guarantee provided by the Company and its subsidiaries; and
- (v) personal guarantee of HK\$20,000,000 from a director of the Company's subsidiaries.

Save as aforesaid and apart from intra-group liabilities, normal trade and wages payables, as at the close of business on 31 December 2023, the Group did not have any debt securities issued and outstanding, and authorised or otherwise created but unissued, or term loans, bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or other borrowing, mortgages, charges, guarantees or contingent liabilities.

### 3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material change in the financial or trading position of the Group since 31 December 2022, being the date to which the latest published audited financial statements of the Company were made up.

**4. WORKING CAPITAL SUFFICIENCY**

After taking into account the financial resources available to the Group, including the internally generated funds, currently available facilities and the net proceeds from the Rights Issue, the Directors, are of the opinion that the Group will have sufficient working capital for its present requirements for at least the next twelve months from the date of the publication of this Prospectus.

**5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP**

As disclosed in the annual report of the Company for the year ended 31 December 2022 and the interim report of the Company for the six months ended 30 June 2023, the competition in the environmental hygiene service industry remained keen. Shortage of labour and high operating costs continued to be the challenges of the business. Looking ahead, the global and local economies are expected to continue to fluctuate. The Group will remain vigilant and actively respond to the challenges to the Group's operation and financial position, and will contribute to the society by the Group's professional services. With the increasing public awareness of environmental hygiene and health as well as the escalating demand for services in response to the increase in public health awareness, the Group is optimistic and confident about the future of the environmental hygiene service industry.

## A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company has been prepared by the directors of the Company in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group as if the Rights Issue had taken place on 30 June 2023.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company is prepared based on the unaudited net tangible assets of the Group attributable to owners of the Company as at 30 June 2023, as extracted from the published interim report of the Company for the six months ended 30 June 2023 and is adjusted for the effect of the Rights Issue.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company immediately after completion of the Rights Issue or at any future dates.

|  | Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023<br>(Note 1)<br>HK\$'000 | Estimated net proceeds from the Rights Issue<br>(Note 2)<br>HK\$'000 | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as adjusted for the Rights Issue<br>HK\$'000 | Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as adjusted for the Rights Issue per Share<br>(Note 3)<br>HK\$ |
|--|--|--|---|---|
| Rights Issue of 72,000,000<br>Rights Shares to be issued<br>at Subscription Price of<br>HK\$0.6 per Rights Share | 94,935   | 41,700   | 136,635   | 1.42  |

*Notes:*

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2023 was approximately HK\$94,935,000 as disclosed in the published interim report of the Company for the six months ended 30 June 2023.
2. The estimated net proceeds from the Rights Issue of approximately HK\$41,700,000 is calculated based on 72,000,000 Rights Shares on the basis of three Rights Shares for every one Share held at the Subscription Price of HK\$0.6 per Rights Share, after deduction of the estimated related expenses of approximately HK\$1,500,000 in the event of full acceptance of the Rights Shares by all Qualifying Shareholders and no Placing has to be conducted.
3. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company per Share after the completion of the Rights Issue is calculated based on 96,000,000 Shares which represent the 24,000,000 shares (being 480,000,000 Shares in issue as at 30 June 2023, adjusted for the consolidation of 20 shares into 1 as if the consolidation of shares took place on 30 June 2023) and 72,000,000 Rights Shares assumed to be issued on the completion of the Rights Issue as if the Rights Issue had been completed on 30 June 2023.
4. No other adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2023.

*The following is the text of the independent reporting accountants' assurance report received from Deloitte Touche Tohmatsu, Certified Public Accountants, Hong Kong, the reporting accountants of the Company, in respect of the Company's unaudited pro forma financial information prepared for the purpose of incorporation in this document.*

**Deloitte.****德勤****INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Lapco Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Lapco Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets as at 30 June 2023 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 31 January 2024 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the rights issue of 72,000,000 rights shares at HK\$0.6 per rights share on the basis of three rights shares for every one existing share (the “**Rights Issue**”) on the Group's financial position as at 30 June 2023 as if the Rights Issue had taken place at 30 June 2023. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited condensed consolidated financial statements for the six months ended 30 June 2023, on which no auditor's report or review report has been published.

**Directors' Responsibilities for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 7.31 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).



**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants’ Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 7.31(7) of the GEM Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 “Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Circular” issued by the HKICPA. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 7.31 of the GEM Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 30 June 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 7.31(1) of the GEM Rules.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
31 January 2024

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 Prospectus 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 in this Prospectus or this Prospectus misleading.

## 2. SHARE CAPITAL OF THE COMPANY

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately after the completion of the Rights Issue (assuming no change in the number of issued Shares from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders) are as follows:

(a) As at the Latest Practicable Date

|                                  |                        |                    |
|----------------------------------|------------------------|--------------------|
| <i>Authorised:</i>               |                        | <i>HK\$</i>        |
| <u>500,000,000</u>               | Shares of HK\$0.2 each | <u>100,000,000</u> |
| <i>Issued and fully paid up:</i> |                        |                    |
| <u>24,000,000</u>                | Shares of HK\$0.2 each | <u>4,800,000</u>   |

(b) Immediately after completion of the Rights Issue (assuming no change in the number of issued Shares from the Latest Practicable Date to completion of the Rights Issue and full acceptance by Qualifying Shareholders)

|                                  |  |                    |
|----------------------------------|--|--------------------|
| <i>Authorised:</i>               |  | <i>HK\$</i>        |
| <u>500,000,000</u>               | Shares   | <u>100,000,000</u> |
| <i>Issued and fully paid up:</i> |  |                    |
| 24,000,000                       | Shares of HK\$0.2 each   | 4,800,000          |
| 72,000,000                       | Rights Shares of HK\$0.2 each to be<br>allotted and issued under the Rights<br>Issue | 14,400,000         |
| <u>96,000,000</u>                | Total enlarged number of Shares upon<br>completion of the Rights Issue               | <u>19,200,000</u>  |

All issued Shares rank pari passu with each other in all respects including the rights as to voting, dividends and return of capital, and with all the Shares in issue as at the date of allotment and issue of the Rights Shares.

The Rights Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the Rights Shares.

The Company has applied to the GEM Listing Committee for the listing of and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, there were no arrangements under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants or other similar rights which confer any right to convert into or subscribe for Shares and there was no capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option.

### 3. DISCLOSURE OF INTERESTS

#### (a) Directors' and chief executive's interests in Shares, underlying Shares and debentures

As at the Latest Practicable Date, none of the Directors and the chief executives of the Company had any interests or short positions of in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

**(b) Substantial Shareholders' interests in Shares and underlying Shares**

As at the Latest Practicable Date, based on the disclosure of interests filed on the Stock Exchange's website and so far is known to the Directors, the following person (not being a Director or chief executive of the Company or their respective associates) or entities which had, or was deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meetings of any member of the Group:

| <b>Name of Shareholder</b> | <b>Nature of interest</b> | <b>Number of issued Shares held</b> | <b>Approximate % of the total issued share capital of the Company</b> |
|----------------------------|---------------------------|-------------------------------------|---|
| Tam Wai Tong               | Beneficial owner          | 5,980,000                           | 24.92%  |

Save as disclosed herein, so far as is known to the Directors, as at the Latest Practicable Date, the Company has not been notified of any other person (other than a Director or chief executive of the Company or their respective associates) who had, or were deemed or taken to have, an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or any options in respect of such share capital.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**4. LITIGATION**

As at the Latest Practicable Date, so far as the Directors were aware of, none of the members of the Group was involved in any litigation or claim of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

**5. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which was not determinable within one year without payment of compensation, other than statutory compensation.

**6. COMPETING INTERESTS**

As at the Latest Practicable Date, none of the Directors and his respective close associates had any interests in any business apart from the Group's business which competed or might compete, either directly or indirectly, with the business of the Group.

**7. DIRECTORS' INTEREST IN CONTRACTS AND ASSETS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been, since 31 December 2022 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors had any material interest, directly or indirectly, in any contract or arrangement subsisting which was significant in relation to the business of the Group.

**8. MATERIAL CONTRACTS**

The following contracts (not being contracts in the ordinary course of business) of the Group have been entered into by the members of the Group during the period commencing two years preceding the date of this Prospectus and are or may be material:

- (i) the Placing Agreement;
- (ii) the placing agreement dated 4 May 2023 entered into between the Company, as the issuer and the Zijing Capital Limited, as the placing agent in relation to the placing of up to 80,000,000 shares of the Company, on a best efforts basis, at the placing price of HK\$0.1 per placing Share. Completion took place on 31 May 2023;

- (iii) the subscription agreement dated 19 January 2023 entered into among the Company, Shiny Glory Services Limited and the Mr. Tam in relation to the subscription of the exchangeable bond in the face value of HK\$20,000,000 by Mr. Tam; and
- (iv) the Irrevocable Undertaking dated 24 November 2023 given by Mr. Tam.

## 9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions, letters or advice contained in this Prospectus:

| <b>Name</b>              | <b>Qualifications</b>        |
|--------------------------|------------------------------|
| Deloitte Touche Tohmatsu | Certified Public Accountants |

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2022, being the date to which the latest published audited accounts of the Company were made up.

**10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE****Board of Directors***Executive Directors*

Mr. Tam Yiu Shing, Billy

Mr. Au Pak Lun Patrick

Mr. Wang Rong

*Independent non-executive Directors*

Mr. Mak Kwok Kei

Ms. Lam Kit Yan

Ms. Wan Hoi Shan

*Audit Committee*Ms. Lam Kit Yan (*Chairman*)

Ms. Wan Hoi Shan

Mr. Mak Kwok Kei

*Remuneration Committee*Ms. Wan Hoi Shan (*Chairman*)

Mr. Tam Yiu Shing, Billy

Mr. Mak Kwok Kei

*Nomination Committee*Mr. Tam Yiu Shing, Billy (*Chairman*)

Mr. Mak Kwok Kei

Ms. Wan Hoi Shan

**Registered office**Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands**Principal place of business in Hong Kong**Unit No. 301A, 3/F  
Tower III, Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon  
Hong Kong**Authorised representatives under GEM Listing Rules**

Mr. Wang Rong

Mr. Tam Yiu Shing, Billy

**Authorised representative under the Companies Ordinance**

Mr. Tam Yiu Shing, Billy

**Compliance officer**

Mr. Tam Yiu Shing, Billy



|  |  |
|--|--|
| <b>Joint company secretaries</b>                                       | Mr. Tam Yiu Shing, Billy<br>Mr. Au Pak Lun Patrick   |
| <b>Auditors and reporting accountants</b>                              | Deloitte Touche Tohmatsu<br><i>Registered Public Interest Entity Auditors</i><br>35/F, One Pacific Place<br>88 Queensway<br>Hong Kong  |
| <b>Financial Adviser</b>   | BaoQiao Partners Capital Limited<br>Unit 2803-05, 28/F, Tower 1<br>Admiralty Centre<br>18 Harcourt Road<br>Admiralty<br>Hong Kong      |
| <b>Legal adviser to the Company as to Hong Kong laws</b>               | ONC Lawyers<br>19th Floor, Three Exchange Square<br>8 Connaught Place<br>Central<br>Hong Kong  |
| <b>Placing Agent</b>   | Zijing Capital Limited<br>Room 503, 5/F, Tower 2<br>Admiralty Centre<br>18 Harcourt Road<br>Admiralty<br>Hong Kong                     |
| <b>Principal banker</b>  | Hang Seng Bank Limited<br>83 Des Voeux Road Central,<br>Hong Kong  |
| <b>Hong Kong share registrar and transfer office</b>                   | Tricor Investor Services Limited<br>17/F, Far East Finance Centre<br>16 Harcourt Road<br>Hong Kong                                     |
| <b>Principal share registrar and transfer office in Cayman Islands</b> | Conyers Trust Company (Cayman) Limited<br>Cricket Square<br>Hutchins Drive<br>P.O. Box 2681<br>Grand Cayman KY1-1111<br>Cayman Islands |
| <b>Stock Code</b>  | 8472   |
| <b>Company Website</b>   | <a href="http://www.lapco.com.hk">www.lapco.com.hk</a>   |

## 11. EXPENSES

In the event of full acceptance of the Rights Shares by all Qualifying Shareholders and no Placing has to be conducted, the relevant expenses which would be incurred in the Rights Issue would be approximately HK\$1.50 million; on the other hand, in the event of no acceptance by any Qualifying Shareholder other than Mr. Tam which will take up the Rights Shares in accordance with the terms of the Irrevocable Undertaking and all remaining Unsubscribed Rights Shares and ES Unsold Rights Shares are placed by the Placing Agent, the relevant expenses would be approximately HK\$2.31 million.

Accordingly, the gross proceeds from the Rights Issue will be up to approximately HK\$43.20 million and the maximum net proceeds (after deducting the estimated expenses) of the Rights Issue are estimated to be approximately HK\$41.70 million. The net subscription price per Rights Share is expected to be approximately HK\$0.579.

## 12. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

**Mr. Tam Yiu Shing, Billy** (“**Mr. Tam**”), aged 43, is our executive Director, financial controller, company secretary and compliance officer of the Group. He was appointed as our executive Director on 25 January 2019. Mr. Tam joined our Group on 3 May 2016 as an assistant financial controller and is responsible for the overall financial administration. Prior to joining our Group, he served Eddingpharm (Hong Kong) Company Limited, a pharmaceutical company, as a finance and administrative manager from June 2012 to February 2016 and he was primarily responsible for the management of accounting and financial operations. From March 2007 to May 2012, he served PricewaterhouseCoopers Ltd., an international auditing firm, as a manager as his last position in the firm and was primarily responsible for auditing, accounting, financial due diligence, works associated with initial public offerings and mergers and acquisitions.

Mr. Tam graduated from the Hong Kong Polytechnic University with a bachelor degree in Accountancy in November 2004 and was admitted as a member of Hong Kong Institute of Certified Public Accountants in May 2010.

**Mr. Au Pak Lun Patrick** (“**Mr. Au**”) aged 37, has more than 10 years of experience in global corporate structuring solutions for listed companies, mergers and acquisitions, venture capital, family offices, offshore funds, trust, finance and treasury. From May 2013 to October 2015, he joined Oilco Asia Pacific Limited as assistant general manager and senior accountant. From January 2016 to May 2017, Mr. Au was an associate (financial accounting) at SBI Securities (Hong Kong) Limited, a subsidiary of SBI Holdings, Inc., and the issued shares of SBI Holdings, Inc. are listed on the Tokyo Stock Exchange (stock code: 8473). From September 2017 to April 2019, Mr. Au joined Hui Kai Financial Group Limited as assistant accounting manager. From May 2019 to April 2021, he was appointed as vice president of GreenPro Holding Limited, a subsidiary of Greenpro Capital Corp and

the issued shares of Greenpro Capital Corp. are listed on the Nasdaq Stock Market (stock code: GRNQ). From June 2021 to August 2022, Mr. Au served as president, chief executive officer and director of MSB Global Capital Corp, the issued shares of which are traded in the over-the-counter market in the US (stock code: MSBM). Mr. Au is currently the director of QMMM Holdings Limited and the chief financial officer of ManyMany Creations Limited, both of which are engaged in the provision of Digital Media Advertising Service, Virtual Avatar & Virtual Apparel Technology Services.

Mr. Au was the joint company secretary of CROSSTEC Group Holdings Limited, the issued shares of which are listed on the Stock Exchange (stock code: 3893) from October 2022 to September 2023. Mr. Au is also a lecturer at the Hong Kong Management Association. Mr. Au is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants in England and Wales. He is also a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Mr. Au obtained a master degree of corporate governance from the Hong Kong Polytechnic University in September 2020.

**Mr. Wang Rong (“Mr. Wang”)**, aged 41, 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 has been the executive director and chief executive officer of CROSSTEC Group Holdings Limited, the issued shares of which are listed on the Stock Exchange (stock code: 3893) since 13 July 2023 and 20 September 2023, respectively. Mr. Wang obtained a diploma in English language education from Yunyang Teachers’ College (鄖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.

#### **Independent non-executive Directors**

**Mr. Mak Kwok Kei (“Mr. Mak”)**, aged 38, was appointed as our independent non-executive Director on 24 June 2017. Mr. Mak has over ten years of experience in

securities dealing and capital markets advisory, specialising in capital fund raising for companies in China and Hong Kong. He worked as a trainee in Credit Agricole Corporate and Investment Bank (Hong Kong Branch), a financial services company, where he was mainly engaged in transacting high grade corporate and government bonds with central banks in Asia, from September 2009 to November 2010. From November 2010 to August 2015, he worked at Nomura International (Hong Kong) Limited, a financial services company, as associate where he was mainly engaged in both primary and secondary equity fund raising activities for listed companies and high-net-worth individuals in Asia. From October 2015 to June 2018, he served as a managing director and Head of Equity Capital markets in Zhongtai International Capital Limited, a corporate finance advisory company. He is primarily responsible for providing capital markets advisory services to clients and operating and managing the equity capital markets franchise. From January 2019 to July 2021, he has served as Head of Investment Banking Division of China Investment Securities (Hong Kong) Financial Holdings Limited, which was subsequently acquired by Soochow Securities International Financial Holdings Limited where Mr. Mak is a Member of Executive Committee and Head of Investment Banking Division. He oversees the investment banking division, including IPO sponsoring, capital fund raising and financial advisory.

Mr. Mak has been a limited partner in WI Harper Fund VIII LP, which is mainly engaged in venture capital investments in healthcare and technology sectors, since May 2016.

Mr. Mak is currently an independent non-executive director of Renco Holdings Group Limited (formerly known as China HKBridge Financial Holdings Limited) (stock code: 2323), the issued shares of which are listed on the Main Board of the Stock Exchange.

Mr. Mak obtained a bachelor degree with first class honour in Applied Business Management from Imperial College London, United Kingdom in August 2008 and subsequently obtained a master degree in philosophy from University of Cambridge, United Kingdom in October 2009.

**Ms. Lam Kit Yan (“Ms. Lam”)**, aged 49, was appointed as our independent non-executive Director on 24 June 2017. Ms. Lam has worked for international audit firms and various companies with extensive experience in financial reporting, auditing, mergers and acquisitions, compliance and initial public offerings. She had been the company secretary, chief financial officer and the authorised representative of Beijing Enterprises Clean Energy Group Limited (formerly known as Jin Cai Holdings Company Limited) (stock code: 01250), the issued shares of which are listed on the Stock Exchange from June 2013 to May 2015. From January 2016 to February 2016, Ms. Lam served as an executive director and company secretary of Aurum Pacific (China) Group Limited (stock code: 08148) the issued shares of which are listed on GEM of the Stock Exchange. In November 2016, Ms. Lam was appointed as the company secretary and chief financial officer of StarGlory Holdings Company Limited (stock code: 08213) the issued shares of which are listed on GEM of the Stock Exchange.

Ms. Lam obtained a degree of bachelor of business administration from The Chinese University of Hong Kong in December 1997. Ms. Lam is as a certified tax adviser and a fellow member of The Taxation Institute of Hong Kong. She is also a fellow member of the Hong Kong Institute of Certified Public Accountants.

**Ms. Wan Hoi Shan (“Ms. Wan”)**, aged 43, has over 20 years in the accounting and finance industry. From July 2002 to June 2004, Ms. Wan worked at Moore Stephens CPA Limited with her last position as audit assistant. From June 2004 to March 2010, she worked at Deloitte Touche Tohmatsu with her last position as audit manager. From September 2011 to November 2018, she was finance manager of AirMedia Group Inc., a company engages in the operation of out-of-home advertising platforms and travel Wi-Fi market in the PRC. Since May 2018, Ms. Wan has been serving as director of Master Professional Consulting Company Limited (萬得專業顧問有限公司) for the provision of consultation services in accounting and statutory and advisory matters. She is also a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of CPA Australia. Ms. Wan graduated with a bachelor’s degree in accountancy from the Hong Kong Polytechnic University in November 2002. Ms. Wan has also been appointed as the chairman of the Remuneration Committee, and a member of each of the Audit Committee and the Nomination Committee with effect from 12 May 2023.

#### **Joint company secretaries**

Mr. Tam Yiu Shing, Billy, the executive Director and financial controller of the Group, was appointed as the company secretary of the Company on 14 March 2017.

Mr. Au Pak Lun Patrick, the executive Director, was appointed as the joint company secretaries of the Company on 12 May 2023.

Further details on the joint company secretaries are set forth in the paragraph headed “Executive Directors” in this section.

#### **Compliance officer**

Mr. Tam Yiu Shing, Billy, the executive Director and financial controller of the Group, was appointed as the compliance officer of the Company on 31 December 2021. Further details on the compliance officer are set forth in the paragraph headed “Executive Directors” in this section.

#### **Business address of the Directors**

The business address of the Directors is the same as the principal place of business of the Company in Hong Kong, which is at Unit No. 301A, 3/F., Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong.

**13. AUDIT COMMITTEE**

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised all of the independent non-executive Directors, namely Ms. Lam Kit Yan (the chairman of the Audit Committee), Mr. Mak Kwok Kei and Ms. Wan Hoi Shan. The background, directorship and past directorship (if any) of each of the members of the Audit Committee are set out in the section headed “12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT OF THE COMPANY” in this appendix. The primary duties of the Audit Committee are (a) to review the Group’s annual reports, interim reports and quarterly reports; (b) to discuss and review with the auditor of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process, risk management and internal control systems of the Group.

**14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents, having attached thereto the written consent as referred to in the paragraph headed “9. Expert and Consent” in this appendix, have been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**15. MISCELLANEOUS**

- (i) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (ii) As at the Latest Practicable Date, there is no material foreign exchange exposure to the Company. Therefore, no financial instrument was made to hedge such exposures.
- (iii) As at the Latest Practicable Date, there was no contracts for the hire or hire purchase of plant to or by any member of the Group for a period of over one year which were substantial in relation to the Group’s business.
- (iv) This Prospectus has been prepared in both English and Chinese. In the case of any discrepancies, the English text shall prevail over the respective Chinese text.

**16. DOCUMENTS ON DISPLAY**

Copies of the following documents will be available on the websites on the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.lapco.com.hk>) from the date of this Prospectus up to and including the date of the EGM:

- (i) the letter from the Board, the text of which is set out on pages 8 to 30 of this Prospectus;

- (ii) the accountant's report on the unaudited pro forma financial information of the Group issued by Deloitte Touche Tohmatsu, the text of which is set out in Appendix II to this Prospectus;
- (iii) the written consent referred to in the paragraph under the heading "9. EXPERT AND CONSENT" in this appendix;
- (iv) the material contracts referenced to in the paragraph under the heading "8. Material Contracts" in this appendix; and
- (v) the Prospectus Documents.

#### **17. BINDING EFFECT**

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

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## 此乃要件 請即處理

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閣下如對本供股章程任何部分或應採取的行動有任何疑問，應諮詢閣下的持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已售出或轉讓名下所有LAPCO HOLDINGS LIMITED立高控股有限公司的股份，應立即將本供股章程連同隨附的代表委任表格送交買方或承讓人或經手買賣的銀行經理、持牌證券交易商或註冊證券機構或其他代理商，以便轉交買方或承讓人。

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本供股章程的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本供股章程全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

各供股章程文件副本隨附本供股章程附錄三「14.送呈香港公司註冊處處長的文件」一段所述文件，已按香港法例第32章公司(清盤及雜項條文)條例第342C條的規定送呈香港公司註冊處處長登記。證券及期貨事務監察委員會及香港公司註冊處處長對本供股章程或上述任何其他文件的內容概不負責。

買賣股份以及未繳股款及繳足股款供股股份可透過香港結算設立及運作的中央結算系統交收，閣下應就該等交收安排的詳情及該等安排可能如何影響閣下的權利及權益諮詢閣下的股票經紀或持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣，以及符合香港結算的股份收納規定後，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，可由供股股份各自於聯交所開始買賣日期或香港結算釐定的其他日期起，於中央結算系統內寄存、結算及交收。聯交所參與者之間於任何交易日進行的交易，須於其後第二個交收日在中央結算系統內交收。所有在中央結算系統內進行的活動均須依據不時生效的中央結算系統一般規則及中央結算系統運作程序規則。

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# Lapco Holdings Limited 立高控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：8472)

## 按每持有一(1)股股份 獲發三(3)股供股股份的基準進行供股

財務顧問



寶橋融資有限公司

供股配售代理



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除文義另有所指外，本供股章程所用詞彙與本供股章程「釋義」一節所界定者具有相同涵義。

供股按非包銷基準進行。供股並無關於供股最低認購水平的法定要求。供股須待本供股章程「董事會函件—供股的條件」一節所載條件於供股成為無條件的截止時間或之前獲達成後方可作實。倘供股的條件於供股成為無條件的截止時間或之前未獲達成，供股將不會進行。

供股股份將於二零二四年二月二日(星期五)至二零二四年二月九日(星期五)(包括首尾兩日)以未繳股款形式進行買賣。倘供股的條件未獲達成，供股將不會進行。擬於二零二四年二月二日(星期五)至二零二四年二月九日(星期五)(包括首尾兩日)期間買賣未繳股款供股股份的任何人士，將相應承擔供股可能不會成為無條件及/或可能不會進行的風險。任何擬買賣股份及/或未繳股款供股股份的人士，應諮詢其本身的專業顧問。

接納供股股份及繳付股款以及申請的最後時間為二零二四年二月十六日(星期五)下午四時正。接納及繳款或轉讓的程序載於本供股章程第14至15頁。

二零二四年一月三十一日



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## GEM 的特色

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GEM的定位，乃為較於聯交所上市的其他公司帶有較高投資風險的中小型公司提供一個上市的市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量的市場。

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## 預期時間表

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下文所載供股的預期時間表僅屬指示性質，乃假設供股的條件將獲達成而編製。

下述所有日期及時間均指香港本地日期及時間。預期時間表所指所有日期及期限僅屬指示性質並可予修改。預期時間表如有任何變動，本公司將於適當時候另行刊發公告。

### 事件

二零二四年

|   |                  |
|---|------------------|
| 買賣未繳股款供股股份的首日.....                              | 二月二日(星期五)        |
| 分拆未繳股款供股股份的截止時間 .....                           | 二月六日(星期二)下午四時正   |
| 買賣未繳股款供股股份的截止日期 .....                           | 二月九日(星期五)        |
| 最後接納時間 .....                                    | 二月十六日(星期五)下午四時正  |
| 公佈可享有補償安排的未獲認購供股股份及<br>除外股東未售出供股股份數目.....       | 二月十九日(星期一)       |
| 配售代理開始進行配售事項.....                               | 二月二十日(星期二)       |
| 配售代理進行配售事項的截止時間 .....                           | 二月二十三日(星期五)下午六時正 |
| 供股成為無條件的截止時間以及<br>最後終止時間.....                   | 二月二十七日(星期二)下午六時正 |
| 於聯交所網站及本公司網站登載供股結果<br>(包括配售事項結果及淨收益金額)的公佈 ..... | 二月二十九日(星期四)      |
| 預期寄發供股股份股票及全部或部分不獲接納<br>申請的退款支票(如有) .....       | 三月一日(星期五)        |
| 預期開始買賣繳足股款供股股份 .....                            | 三月四日(星期一)上午九時正   |
| 向相關不行動股東(如有)或除外股東(如有)<br>支付淨收益(如有).....         | 三月二十二日(星期五)      |

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## 預期時間表

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### 惡劣天氣對供股股份最後接納時間及繳付股款時間的影響

倘出現八號或以上熱帶氣旋警告信號、香港政府宣佈因超強颱風引致的「極端情況」或「黑色」暴雨警告信號，最後接納時間將不會於上文所示的時間落實：

- (i) 於香港本地時間中午十二時正前任何時間生效，但於二零二四年二月十六日(星期五)中午十二時正後不再生效。供股股份最後接納時間及繳付股款時間將順延至同一營業日下午五時正；或
- (ii) 於香港本地時間二零二四年二月十六日(星期五)中午十二時正至下午四時正期間任何時間生效。最後接納時間將重新安排至上午九時正至下午四時正期間任何時間香港並無懸掛上述警告的下一個營業日下午四時正。

倘最後接納時間並無於目前計劃日期落實，則上文「預期時間表」所述日期可能會受到影響。本公司將於切實可行情況下儘快以公告方式通知股東預期時間表的任何變動。

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## 釋 義

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於本供股章程內，除文義另有所指外，下列詞彙具有以下涵義：

|                 |   |   |
|-----------------|---|---|
| 「公告」            | 指 | 本公司日期為二零二三年十一月二十四日有關供股的公告   |
| 「董事會」           | 指 | 董事會   |
| 「營業日」           | 指 | 香港銀行開門辦理一般銀行業務的任何日子(不包括星期六、星期日或公眾假期或於上午九時正至下午五時正期間懸掛八號或以上颱風信號或「黑色」暴雨警告信號或香港政府宣佈「極端情況」的日子) |
| 「中央結算系統」        | 指 | 由香港結算設立及運作的中央結算及交收系統  |
| 「通函」            | 指 | 本公司日期為二零二三年十二月二十二日有關(其中包括)供股的通函   |
| 「公司(清盤及雜項條文)條例」 | 指 | 香港法例第32章公司(清盤及雜項條文)條例   |
| 「本公司」           | 指 | Lapco Holdings Limited立高控股有限公司(股份代號：8472)，一間在開曼群島註冊成立的有限公司，其股份於GEM上市                      |
| 「補償安排」          | 指 | 本供股章程董事會函件「有關未獲認購供股股份、除外股東未售出供股股份及補償安排的程序」一段所述根據GEM上市規則第10.31(1)(b)條作出的補償安排               |
| 「董事」            | 指 | 本公司董事   |
| 「股東特別大會」        | 指 | 本公司於二零二四年一月十八日(星期四)召開及舉行的股東特別大會，以考慮及批准供股  |

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## 釋 義

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|---------------|---|---|
| 「除外股東未售出供股股份」 | 指 | 原應以未繳股款形式暫定配發予除外股東的供股股份   |
| 「除外股東」        | 指 | 董事會經向相關司法權區的法律顧問作出相關查詢後認為，基於相關地區法例的法律限制或當地相關監管機構或證券交易所的規定，有必要或適宜不向該等海外股東提呈供股股份的海外股東 |
| 「GEM」         | 指 | 聯交所運作的GEM   |
| 「GEM上市委員會」    | 指 | 具有GEM上市規則賦予該詞的涵義  |
| 「GEM上市規則」     | 指 | GEM證券上市規則   |
| 「本集團」         | 指 | 本公司及其附屬公司   |
| 「港元」          | 指 | 香港法定貨幣港元  |
| 「香港結算」        | 指 | 香港中央結算有限公司  |
| 「獨立股東」        | 指 | 根據GEM上市規則毋須於股東特別大會上就有關供股的決議案放棄投票的任何股東   |
| 「獨立第三方」       | 指 | 並非本公司關連人士且獨立於本公司及其關連人士並與彼等或彼等各自的聯繫人概無任何關連的任何個人或公司                                   |
| 「不可撤回承諾」      | 指 | 譚先生以本公司為受益人所作出日期為二零二三年十一月二十四日的不可撤回承諾  |
| 「最後交易日」       | 指 | 二零二三年十一月二十四日，即緊接公告刊發前股份於聯交所的最後交易日   |
| 「最後可行日期」      | 指 | 二零二四年一月二十三日，即本供股章程付印前為確定其中所載若干資料的最後實際可行日期   |

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## 釋 義

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|            |   |  |
|------------|---|--|
| 「最後接納時間」   | 指 | 二零二四年二月十六日(星期五)下午四時正，即接納供股股份要約及繳付股款的最後時間                           |
| 「最後終止時間」   | 指 | 二零二四年二月二十七日(星期二)下午六時正或本公司與配售代理可能書面協定的較後日期，即終止配售協議的最後時間             |
| 「五月股份配售事項」 | 指 | 於二零二三年五月三十一日完成一般授權項下股份配售事項   |
| 「譚先生」      | 指 | 主要股東兼本公司一間附屬公司董事譚偉棠先生  |
| 「淨收益」      | 指 | 承配人就配售代理配售的配售股份而支付的認購價溢價   |
| 「不行動股東」    | 指 | 並無根據暫定配額通知書認購供股股份(不論部分或全部)的合資格股東或其棄讓人，或於有關未繳股款供股權失效時持有任何未繳股款供股權的人士 |
| 「海外股東」     | 指 | 於記錄日期營業時間結束時名列本公司股東名冊且於該名冊所示地址位於香港境外的股東                            |
| 「暫定配額通知書」  | 指 | 將向合資格股東發出有關供股的暫定配額通知書  |
| 「承配人」      | 指 | 由配售代理及／或其分配售代理根據配售協議促使認購配售股份的機構、企業或個人投資者                           |
| 「配售事項」     | 指 | 由配售代理及／或其分配售代理根據配售協議的條款及條件按盡力基準向承配人配售配售股份                          |

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## 釋 義

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|------------|---|---|
| 「配售代理」     | 指 | 紫荊融資有限公司，可從事證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團         |
| 「配售協議」     | 指 | 本公司與配售代理就配售事項所訂立日期為二零二三年十一月二十四日的配售協議                            |
| 「配售完成日期」   | 指 | 二零二四年二月二十七日(星期二)或本公司與配售代理可能協定的其他日期                              |
| 「配售期」      | 指 | 自配售股份數目公佈日期(預計為二零二四年二月二十日(星期二))後首個營業日起至二零二四年二月二十三日(星期五)下午六時正止期間 |
| 「配售股份」     | 指 | 未獲認購供股股份及除外股東未售出供股股份  |
| 「供股章程」     | 指 | 於供股章程刊發日期向股東發出載列供股詳情的供股章程                                       |
| 「供股章程文件」   | 指 | 供股章程及暫定配額通知書  |
| 「供股章程刊發日期」 | 指 | 二零二四年一月三十一日或本公司可能決定的其他日期，即向合資格股東刊發供股章程文件及向除外股東刊發供股章程(僅供參照)的日期   |
| 「合資格股東」    | 指 | 於記錄日期營業時間結束時名列本公司股東名冊的股東(不包括除外股東)                               |
| 「記錄日期」     | 指 | 二零二四年一月三十日(星期二)或本公司可能決定的其他日期，即確定股東有權參與供股的基準日期                   |
| 「供股」       | 指 | 以認購價按於記錄日期合資格股東每持有一(1)股股份獲發三(3)股供股股份的基準，透過供股方式發行供股股份            |



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## 釋 義

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|            |   |  |
|------------|---|--|
| 「供股股份」     | 指 | 最多72,000,000股新股份(假設於記錄日期或之前已發行股份數目並無變動)        |
| 「證監會」      | 指 | 證券及期貨事務監察委員會                                   |
| 「證券及期貨條例」  | 指 | 香港法例第571章證券及期貨條例                               |
| 「股份過戶登記處」  | 指 | 卓佳證券登記有限公司，本公司的香港股份過戶登記分處，地址為香港夏慤道16號遠東金融中心17樓 |
| 「股東」       | 指 | 股份持有人  |
| 「股份」       | 指 | 本公司股本中每股面值0.20港元的普通股                           |
| 「聯交所」      | 指 | 香港聯合交易所有限公司                                    |
| 「認購價」      | 指 | 供股項下每股供股股份0.60港元的認購價                           |
| 「主要股東」     | 指 | 具有GEM上市規則所賦予的涵義                                |
| 「收購守則」     | 指 | 香港公司收購及合併守則                                    |
| 「未獲認購供股股份」 | 指 | 未獲合資格股東認購的供股股份                                 |
| 「%」        | 指 | 百分比  |

**Lapco Holdings Limited**  
**立高控股有限公司**

(於開曼群島註冊成立的有限公司)  
(股份代號：8472)

執行董事：  
譚耀誠先生  
區柏崙先生  
王榮先生

獨立非執行董事：  
麥國基先生  
林潔恩女士  
尹凱珊女士

註冊辦事處：  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

總部及香港主要營業地點：  
香港  
九龍  
九龍灣  
常悅道9號  
企業廣場  
3座3樓301A室

敬啟者：

**按每持有一(1)股股份  
獲發三(3)股供股股份的基準進行供股**

**緒言**

茲提述有關(其中包括)供股的公告及通函。本公司建議以認購價每股供股股份0.60港元按於記錄日期每持有一(1)股股份獲發三(3)股供股股份的基準，透過發行最多72,000,000股供股股份(假設已發行股份數目於記錄日期或之前並無變動)的方式籌集所得款項總額最多約43.20百萬港元。供股僅供合資格股東參與，而不會向除外股東提呈。

於股東特別大會上，獨立股東已以投票表決方式正式通過批准供股(包括配售協議及據此分別擬進行的交易)的決議案。本供股章程旨在為閣下提供(其中包括)供股的資料，包括接納暫定配發予閣下的供股股份的程序，連同本集團的若干財務資料及其他一般資料。

## 供股

### 發行統計數據

假設已發行股份數目於記錄日期或之前並無其他變動：

|  |   |  |
|--|---|--|
| 供股基準                                   | : | 於記錄日期營業時間結束時合資格股東每持有一(1)股股份獲發三(3)股供股股份 |
| 認購價                                    | : | 每股供股股份0.60港元                           |
| 每股供股股份的淨價(即認購價減供股產生的估計成本及開支，按每股供股股份基準) | : | 每股供股股份0.579港元                          |
| 於公告日期的已發行股份數目                          | : | 24,000,000股股份                          |
| 根據供股將予發行的供股股份數目                        | : | 最多72,000,000股供股股份                      |
| 供股股份的總面值                               | : | 最多14,400,000港元                         |
| 緊隨供股完成後的已發行股份數目                        | : | 最多96,000,000股股份                        |
| 自供股籌集的最高所得款項總額(扣除開支前)                  | : | 最多約43.20百萬港元                           |
| 自供股籌集的最高所得款項淨額                         | : | 最多約41.70百萬港元                           |

於最後可行日期，本集團並無任何發行在外債務證券、衍生工具、期權、認股權證、可換股證券或可轉換或交換為股份的其他類似證券。假設已發行股份數目於記錄日期或之前並無變動，於供股完成時或之前亦無配發及發行新股份(供股股份除外)，根據供股將予發行的72,000,000股供股股份相當於(i)最後可行日期

已發行股份總數的300%；及(ii)經配發及發行供股股份擴大後已發行股份總數的75%。

本公司不擬於記錄日期或之前發行或授出任何股份、可換股證券、認股權證及／或期權。

### 非包銷基準

不論暫定配發供股股份的接納程度如何，供股將按非包銷基準進行。倘供股未獲全數認購，則任何未獲認購供股股份連同除外股東未售出供股股份將根據補償安排配售予獨立承配人。本公司將不會發行未根據補償安排配售的未獲認購供股股份及除外股東未售出供股股份並將相應縮減供股的規模。根據董事會函件中「不可撤回承諾」一節所載譚先生承諾將認購的供股股份，供股並無最低籌集金額，亦無關於供股最低認購水平的法定要求。

由於供股將按非包銷基準進行，申請承購其於暫定配額通知書項下全部或部分配額的股東可能會無意間負上收購守則項下就股份提出全面收購的責任。因此，供股將根據GEM上市規則第10.26(2)條的附註進行，即本公司將就股東的申請作出安排，在供股股份未獲全數接納時，將任何股東(香港中央結算(代理人)有限公司除外)就其於供股項下保證配額提出的申請削減至避免相關股東引發收購守則項下全面收購責任的數額。

### 不可撤回承諾

於最後可行日期，主要股東兼本公司一間附屬公司的董事譚先生於5,980,000股股份(佔本公司已發行股本約24.92%)中擁有權益。根據不可撤回承諾，譚先生已不可撤回及無條件地向本公司作出以下(其中包括)承諾：

- (i) 根據第10.26(2)條附註有關引發收購守則項下作出全面收購責任時的削減機制，認購將向譚先生提呈發售的17,940,000股供股股份；及
- (ii) 自不可撤回承諾日期起至記錄日期營業時間結束期間，不會出售、處置或轉讓或同意出售、處置或轉讓譚先生所持有的任何股份。

除上述不可撤回承諾外，於最後可行日期，本公司未曾收到其他股東表示其有意承購根據供股向彼等暫定配發的供股股份的任何其他資料或不可撤回承諾。

### 認購價

認購價為每股供股股份0.60港元，須由合資格股東於接納相關供股股份暫定配額時或於未繳股款供股股份的承讓人接納相關供股股份暫定配額時悉數支付。

認購價：

- (i) 較於最後交易日在聯交所所報收市價每股0.86港元折讓30.23%；
- (ii) 較於截至最後交易日(包括該日)止連續五個交易日在聯交所所報平均收市價每股0.744港元折讓19.35%；
- (iii) 較按於最後交易日在聯交所所報收市價每股0.86港元計算的理論除權價每股0.665港元折讓9.77%；
- (iv) 相當於理論攤薄價每股0.665港元相對基準價(定義見GEM上市規則第10.44A條)每股0.86港元的22.67%理論攤薄效應(定義見GEM上市規則第10.44A條)；
- (v) 較按本集團於二零二三年六月三十日的未經審核綜合資產淨值94.94百萬港元及於最後可行日期已發行的24,000,000股股份計算的未經審核資產淨值每股3.96港元折讓84.85%；及
- (vi) 較於最後可行日期在聯交所所報收市價每股0.94港元折讓36.17%。

於供股股份的暫定配額獲全數接納時，假設於記錄日期或之前已發行股份數目並無變動，每股供股股份的淨價格(即扣除供股產生的成本及開支的認購價)將約為每股供股股份0.579港元。

認購價經參考(i)股份於現行市況下的市值；(ii)香港資本市場的現行市況；(iii)本集團最新財務狀況；及(iv)本供股章程「進行供股的理由及裨益以及所得款項用途」一節所述供股理由及裨益而釐定。

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## 董事會函件

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董事會注意到上文(v)所述的折讓相對較大。然而，鑒於供股的優先性質以及經參考於最後交易日前六個月按股東應佔每股資產淨值(按本集團於二零二三年六月三十日的未經審核資產淨值94.94百萬港元及於最後可行日期已發行的24,000,000股股份計算)折讓介乎約32.32%至84.60%(平均約63.32%)買賣股份的事實，經平衡本公司的資金需求及股份的近期現行市價，董事會認為，就釐定認購價而言，股份的現行市價將為更適當的參考，而非每股資產淨值。

董事認為認購價的折讓將鼓勵股東參與供股，以維持彼等於本公司的股權並參與本集團的未來增長及發展。經參考下文「進行供股的理由及裨益以及所得款項用途」一節所述供股理由後，董事會(包括獨立非執行董事)認為供股條款(包括認購價)屬公平合理，並符合本公司及股東的整體利益。

### 暫定配額基準

暫定配額基準為於記錄日期營業時間結束時合資格股東每持有一(1)股股份獲發三(3)股供股股份。供股章程將隨附有關供股股份的暫定配額通知書，令其所通知的合資格股東有權認購供股股份。

合資格股東於申請全部或任何部分暫定配額時，應於最後接納時間或之前，填妥暫定配額通知書並將暫定配額通知書連同所申請供股股份的股款送交股份過戶登記處。

### 合資格股東

供股僅供合資格股東參與。為符合資格參與供股，股東須於記錄日期登記為本公司股東及並非除外股東。為於記錄日期登記為本公司股東，股東須於二零二四年一月二十三日(星期二)下午四時三十分之前將股份過戶的相關文件(連同相關股票)送交股份過戶登記處，地址為香港夏慤道16號遠東金融中心17樓。

悉數承購按比例配額的合資格股東於本公司所佔權益將不會被攤薄，惟由第三方承購任何匯總零碎供股股份配額而導致的任何攤薄除外。

未悉數承購其配額項下供股股份的合資格股東及除外股東務請注意，其於本公司的股權比例將被攤薄。

有關現有公眾股東選擇不參與供股所面臨的攤薄影響，請參閱「對現有公眾股東股權的攤薄影響」一節。

### 海外股東的權利

倘於記錄日期營業時間結束時，股東於本公司股東名冊上的地址位於香港境外，則該股東可能不符合資格參與供股。就供股而寄發的供股章程文件將不會根據除香港以外任何司法權區的適用證券法例登記或存檔。

根據於最後可行日期的本公司股東名冊，概無登記地址位於香港境外的海外股東。因此，就供股而言，將無除外股東。

海外股東務請注意，彼等未必有權參與供股，須視乎董事會根據GEM上市規則第17.41(1)條就以下事項向法律顧問作出的查詢結果而定：向海外股東提呈供股的可行性以及基於相關地區法例的法律限制或當地相關監管機構或證券交易所的規定，排除海外股東是否屬必要或適宜。倘本公司認為接納或申請任何供股股份將違反任何地區或司法權區的適用證券或其他法律或法規，本公司保留權利將該等接納或申請當作無效。

倘任何海外股東不獲接納參與供股，且基於相關地區法例的法律限制或當地相關監管機構或證券交易所的規定，有關排除屬必要或適宜，則視乎本公司於相關司法權區的法律顧問的意見及在合理可行情況下，本公司將向除外股東寄發本供股章程僅供彼等參考，惟不會向彼等寄發任何暫定配額通知書。收取本供股章程並不且將不會構成向除外股東提呈要約。

倘於扣除開支後可取得溢價，原應暫定配發予除外股東的供股股份將安排以未繳股款形式，於未繳股款供股股份開始買賣後及未繳股款供股股份買賣最後日期前，於實際可行情況下儘快於市場出售。任何銷售所得款項淨額於扣除開支後將以港元按於記錄日期營業時間結束時除外股東各自的配額比例向彼等支付，惟倘任何該等人士有權獲得的款項不超過100港元，則該款項將撥歸本公司所有。

該等除外股東原應有權獲得的任何該等除外股東未售出供股股份，將由配售代理根據配售事項按最少相當於認購價的價格配售予承配人。

海外股東務請注意，彼等未必符合資格參與供股，須視乎董事根據GEM上市規則第17.41(1)條作出查詢的結果而定。因此，海外股東於買賣股份時務請審慎行事。

### 接納及繳款或轉讓的程序

本供股章程隨附暫定配額通知書，令其所通知的合資格股東有權認購暫定配額通知書所列數目的供股股份。合資格股東如欲接納暫定配額通知書所列明暫定向彼配發的全部供股股份，必須按照暫定配額通知書上印列的指示，於二零二四年二月十六日(星期五)下午四時正前將暫定配額通知書連同在接納時應付的全數股款送交股份過戶登記處(地址為香港夏慤道16號遠東金融中心17樓)。所有股款須以港元繳付，並以香港持牌銀行賬戶開出的支票或香港持牌銀行發出的本票支付，以「**TRICOR TRUST (HONG KONG) LIMITED — A/C NO.34**」為收款人，並以「**只准入抬頭人賬戶**」劃線方式開出。

務請注意，除非原獲配發人或任何獲有效轉讓供股權的人士已於二零二四年二月十六日(星期五)下午四時正前將已填妥的暫定配額通知書連同適當股款送交股份過戶登記處，否則暫定配額通知書下的暫定配額及一切權利將被視為已遭拒絕及將予註銷。即使暫定配額通知書並未依照相關指示填妥，本公司仍可全權酌情將暫定配額通知書視為有效，並對遞交暫定配額通知書的人士或其代表的人士具有約束力。本公司可要求相關申請人於較後階段填寫未填妥的暫定配額通知書。

合資格股東如欲僅接納其部分暫定配額，或轉讓其根據暫定配額通知書獲暫定配發的供股股份的部分認購權，或向超過一名人士轉讓其部分或全部權利，則必須於二零二四年二月六日(星期二)下午四時正前交回及送達股份過戶登記處予以註銷，股份過戶登記處將會註銷原暫定配額通知書並按所需數目發出新暫定配額通知書。新暫定配額通知書將可於交回原暫定配額通知書後第二個營業日上午九時正後在股份過戶登記處領取，地址為香港夏慤道16號遠東金融中心17樓。

暫定配額通知書載有有關合資格股東接納及／或轉讓其全部或部分供股股份暫定配額而須予遵循的程序的進一步資料。所有支票或本票將於收訖後過戶，而有關股款賺取的所有利息將撥歸本公司所有。填妥暫定配額通知書並連同支



票或本票一併交回(不論由合資格股東或任何指定承讓人交回)，即構成申請人對支票或本票可於首次過戶時兌現的保證。在不損害本公司有關其他權利的情況下，本公司保留權利拒絕受理任何支票或本票於首次過戶時未能兌現的暫定配額通知書，而在該情況下，該暫定配額及其項下的一切權利將被視作已遭拒絕及將予註銷。

倘下文「供股的條件」一節所載的供股條件未獲達成，就接納供股股份所收取的股款將於二零二四年三月一日(星期五)或之前以支票(不計利息)方式退還予合資格股東或已獲有效轉讓未繳股款供股股份的其他人士或(倘為聯名接納)名列首位的人士，有關支票將由股份過戶登記處以普通郵遞方式寄發至該等合資格股東的登記地址，郵誤風險概由該等合資格股東承擔。

概不會就所收取的任何申請股款發出收據。

### 供股股份的地位

供股股份一經配發、發行及繳足股款，將在所有方面於彼此之間及與當時已發行股份享有同地位。繳足股款供股股份的持有人將有權收取本公司於繳足股款供股股份配發及發行日期後所宣派、作出或派付的所有未來股息及分派。

### 供股股份零碎配額

本公司將不會向合資格股東暫定配發未繳股款的零碎供股股份。倘於扣除開支後可取得溢價，則所有零碎供股股份將予匯總(並下調至最接近的股份整數)，而所有因該匯總所產生的未繳股款供股股份將於市場上出售，利益歸本公司所有。

### 有關未獲認購供股股份、除外股東未售出供股股份及補償安排的程序

根據GEM上市規則第10.31(1)(b)條，本公司將作出補償安排，透過向獨立承配人提呈發售配售股份的方式出售未獲認購供股股份及除外股東未售出供股股份(即配售股份)，利益歸相關不行動股東及除外股東所有。由於設有補償安排，故不會就供股作出額外申請安排。

因此，於二零二三年十一月二十四日(聯交所交易時段後)，本公司與配售代理訂立配售協議，據此，本公司已委任配售代理於配售期按盡力基準向承配人(其本身及其最終實益擁有人為獨立第三方)配售配售股份。所變現的任何超出認購

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## 董事會函件

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價的溢價將按比例支付予不行動股東及除外股東。本公司將不會發行配售事項下未配售的任何配售股份，而供股的規模將相應削減。

淨收益(如有，但向下約整至最接近仙位)將按比例支付予(不計利息)相關不行動股東及除外股東，詳情載列如下：

- (i) 就不行動股東而言，並未悉數有效申請未繳股款權利的相關合資格股東(或未繳股款權利失效時持有任何未繳股款權利的人士)，經參考其並未有效申請未繳股款權利的股份；及
- (ii) 就除外股東而言，於記錄日期姓名及地址列於本公司股東名冊的相關除外股東，經參考彼等於記錄日期在本公司的股權。

倘就任何淨收益而言，任何不行動股東或除外股東根據上述基準有權獲得(i) 100港元以上，則全部金額將僅以港元支付予相關不行動股東或除外股東；或(ii) 100港元或以下，則該金額將撥歸本公司所有。

股東務請注意，淨收益不一定會實現，因此不行動股東及除外股東未必能夠收取任何淨收益。

### 配售協議

於二零二三年十一月二十四日(交易時段後)，本公司與配售代理訂立配售協議，據此，配售代理有條件同意作為本公司的代理(由其自身或透過其分配售代理)按盡力基準促使獨立承配人認購配售股份。配售事項詳情如下：

- 日期 : 二零二三年十一月二十四日
- 訂約方 : (i) 本公司(作為發行人)；及  
(ii) 配售代理
- 配售代理 : 紫荊融資有限公司獲委任為配售代理，以按盡力基準促使承配人於配售期認購配售股份。

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## 董事會函件

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配售代理確認其及其最終實益擁有人為獨立第三方。

- 配售期 : 自未獲認購供股股份及除外股東未售出供股股份數目公佈日期後首個營業日(預計為二零二四年二月二十日(星期二))起至二零二四年二月二十三日(星期五)下午六時正止期間。
- 費用及開支 : 待配售事項完成後,本公司須向配售代理支付配售佣金,金額為認購配售股份實際所得款項總額(即相當於配售價乘以配售代理成功配售的配售股份)的2.5%,並償付配售事項相關開支,而配售代理獲授權於配售事項完成時,從配售代理向本公司作出的付款中扣除。
- 配售股份的配售價 : 配售股份的配售價不得低於認購價。最終價將由配售代理基於配售時的配售股份需求及市況釐定。
- 承配人 : 配售股份僅發售予機構、企業或個人投資者(及其最終實益擁有人須為獨立第三方),致使:
- (i) 緊隨配售後概無承配人將成為本公司主要股東;
  - (ii) 配售事項將不會產生收購守則項下的任何影響,且概無股東將因配售事項而須根據收購守則負上全面收購責任;及
  - (iii) 配售事項將不會導致本公司於緊隨配售事項後無法符合GEM上市規則的公眾持股量規定。

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## 董事會函件

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未獲認購供股股份及除外股東未售出供股股份的地位 : 獲配售的配售股份一經配發、發行及繳足股款(倘有), 將在所有方面於彼此之間及與於供股完成日期的現有已發行股份享有同等地位。

終止 : 配售期須於二零二四年二月二十三日(星期五)下午六時正或配售代理與本公司相互協定的任何其他日期終止。

倘下列事件發生、出現或生效, 而配售代理合理認為有關事件的存在就配售事項而言屬重大或已對或可能對本集團業務或財務狀況或前景或配售事項的順利進行或悉數配售所有配售股份構成重大不利影響, 或因其他方面而已令或可能令按配售協議擬定條款及方式進行配售事項屬不適當、不合適或不適宜, 配售代理可於二零二四年二月二十七日(星期二)下午六時正或本公司與配售代理相互協定的任何其他日期前任何時間向本公司發出書面通知終止配售協議:

- (i) 本公司未能遵守其於配售協議項下的重大義務;
- (ii) 發生任何事件、事態發展或變動(不論是否屬於地方、國家或國際性質, 或是否構成於配售協議日期之前、當日及/或之後發生或持續的一連串事件、事態發展或變動的一部分), 包括有關政治、軍事、工業、金融、經濟、財政、監管或其他性質的事件或變動或其現行狀況的發展, 導致或可能導致政治、經濟、財政、金融、監管或股市情況發生變動, 而配售代理合理認為其可能對配售事項順利進行構成重大不利影響; 或



由於補償安排將(i)提供未獲認購供股股份及除外股東未售出供股股份的分銷渠道；及(ii)為不行動股東及除外股東提供補償機制，董事會認為補償安排屬公平合理，並將充分保障本公司少數股東的利益。

### 申請供股股份上市

本公司已向GEM上市委員會申請批准根據供股將予發行及配發的未繳股款及繳足股款供股股份上市及買賣。未繳股款及繳足股款供股股份的每手買賣單位與股份相同，即一手買賣單位2,000股股份。本公司概無任何部分股本於任何其他證券交易所上市或買賣，亦未尋求或擬尋求批准於任何其他證券交易所上市或買賣。

### 合資格納入中央結算系統

待未繳股款及繳足股款供股股份獲准於聯交所上市及買賣，以及符合香港結算的股份收納規定後，未繳股款及繳足股款供股股份將獲香港結算接納為合資格證券，可由未繳股款及繳足股款供股股份各自於聯交所開始買賣日期或香港結算釐定的其他日期起，於中央結算系統內寄存、結算及交收。

聯交所參與者之間於任何交易日進行的交易，須於其後第二個交易日在中央結算系統內交收。所有在中央結算系統內進行的活動均須依據不時生效的中央結算系統一般規則及中央結算系統運作程序規則。股東應就該等交收安排的詳情及該等安排將如何影響彼等的權利及權益向彼等的持牌證券交易商或其他專業顧問尋求意見。

### 印花稅及其他適用費用

買賣未繳股款及繳足股款供股股份將須繳納印花稅、聯交所交易費、證監會交易徵費或香港任何其他適用費用及收費。

### 稅務

股東如對收取、購買、持有、行使、出售或買賣未繳股款供股股份或繳足股款供股股份的稅務影響有任何疑問，以及海外股東如對收取代彼等出售未繳股款供股股份所得款項淨額(如有)的稅務影響有任何疑問，應諮詢彼等的專業顧問。

### 供股的股票及退款支票

待供股條件獲達成後，預期(i)所有繳足股款供股股份的股票及(ii)有關全部或部分不獲接納的供股股份申請的退款支票(如有)將於二零二四年三月一日(星期五)或之前以普通郵遞方式寄送至有權收取股票及支票人士的登記地址，郵誤風險概由彼等自行承擔。閣下(不包括香港中央結算(代理人)有限公司)將就所獲發行之全部供股股份獲發一張股票。

### 供股的條件

供股須待下列條件獲達成後方可作實：

- (i) 獨立股東不遲於供股章程刊發日期於股東特別大會通過決議案批准供股；
- (ii) GEM上市委員會批准或同意批准所有未繳股款及繳足股款供股股份上市及買賣，且並無撤回或撤銷有關批准；
- (iii) 遵照公司(清盤及雜項條文)條例，不遲於供股章程刊發日期將供股章程文件分別送交聯交所及向香港公司註冊處處長備案及登記，並於其他方面遵循公司(清盤及雜項條文)條例、公司條例及GEM上市規則的規定；
- (iv) 向合資格股東寄發供股章程文件；及
- (v) 配售協議未有終止。

上述條件不得豁免。本公司須盡其合理努力促使達成上述條件(以屬其權力範圍內者為限)，並須作出其根據供股章程文件須作出的一切事宜或以其他合理必要方式令供股生效。倘上述任何條件並未於最後終止時間或之前獲達成，則供股將不會進行。

於最後可行日期，除上述條件(i)外，概無其他條件已獲達成。

### 進行供股的理由及裨益以及所得款項用途

本集團主要於香港從事提供(a)清潔服務；(b)蟲害管理服務；(c)廢物管理及回收服務；及(d)園藝服務。自一九九零年以來，本集團已於香港環境衛生服務行業建立優越地位，並與公私營界別客戶建立長期業務關係。由於過去三年爆發新型冠狀病毒等疾病，公眾的環境衛生意識不斷提高，故董事相信香港環境衛生服務行業增長潛力強勁。

經扣除開支後，供股的最高所得款項淨額估計約為41.70百萬港元(假設已發行股份數目於記錄日期或之前並無變動)。本公司擬按以下用途使用供股所得款項淨額：(i)約62%(或約26.00百萬港元)將用於為提供履約保證金預留資金，以滿足本集團現有業務的擴張及發展；(ii)約17%(或約7.00百萬港元)將用於購買額外五輛清潔車；(iii)約12%(或約4.80百萬港元)將用於償還本集團於未來十二個月內到期的銀行貸款及應付款項；及(iv)約9%(或約3.90百萬港元)將用作本集團的一般營運資金。

清潔業務為本集團的核心服務。誠如本公司截至二零二二年十二月三十一日止年度的年報所披露，本集團的收益主要來自提供清潔服務，其分別佔本集團截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度收益約81.43%及約78.35%，且本集團清潔業務的大部分收益來自本集團通過公開招標獲得與香港政府訂立的街道清潔服務合約。截至最後可行日期，本集團手頭有10份為期三年為香港政府提供街道清潔服務的合約，合約總額約為17.6億港元。此外，根據本集團的最新香港政府外判街道潔淨合約數據，合共14份合約(二零二三年僅有2份)將於二零二四年屆滿(「二零二四年屆滿合約」)並進行公開招標，合約總額約為36.1億港元(其中2份合約為本集團的現有合約，合約總額約為654.88百萬港元)。經計及本集團可用的財務資源，本集團擬就該等二零二四年屆滿合約投標。

提供環境衛生服務，特別是街道清潔服務，需要大量財務及營運資源。多年來，本集團依賴銀行融資及內部產生資金自公私營界別客戶獲取新合約以及管理有關開展合約工程的營運資金(即向僱員／供應商付款與收取客戶付款之間的時間差)。此外，本集團一般須向公營界別客戶提供按合約總額2%至6%比率計算



的履約保證金，作為本集團於合約期(公營界別客戶為三年)內妥當履行合約責任的保證。考慮到上文所披露本集團未來數年承接的合約數目預期有所增加，供股籌集的所得款項淨額將主要用於滿足本集團的預期擴張及相關商機。此外，鑒於該等合約的合約期相對較長以及提供履約保證金將會導致本集團的部分資金及可用銀行融資被長期鎖定而影響本集團的流動資金狀況，本集團現有業務的維持及擴張需要本公司具備健康及充足的現金流量。

再者，本集團須使用不同類型的專用車輛及設備提供本集團的清潔服務以及廢物管理及回收服務，而經計及上文所討論的現有及潛在合約，本集團計劃購買五輛清潔車作為新添置品，以取代本集團的部分現有車輛，提高本集團的服務能力並配合本集團的業務增長。

考慮到於二零二三年六月三十日，(i)本集團年利率介乎4.13%至4.45%的短期銀行貸款金額為18.77百萬港元；(ii)本集團的現金及現金等價物以及流動資產淨值為約44.70百萬港元及約54.36百萬港元；及(iii)於二零二三年六月三十日本集團現有銀行融資項下以本集團客戶為受益人的銀行擔保(作為履約保證金)的已動用金額為159.00百萬港元(佔本集團可用銀行融資約96%)，董事一直在探尋如何增強本集團的流動資金狀況，以如上所討論應付本集團的業務營運及發展需求。

此外，董事認為(i)中期內債務融資利率可能居高不下；及(ii)於香港及全球經濟放緩的情況下，香港的銀行於批出貸款時更為審慎，故本集團聯繫銀行獲取新增／額外貸款融資存在困難及耗時，供股可改善本集團的現金流量狀況以應付本集團業務營運及發展的流動資金需要，而不會提升本集團的資產負債率及融資成本。

由於供股將按非包銷基準進行，故此目前無法確定所得款項淨額的實際金額。倘供股未獲充分認購，本公司將相應調整上述所得款項用途，而供股所得款項淨額預期將按縮減的比例用於上文所述的相同用途。

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## 董事會函件

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董事會認為，通過長期融資撥付本集團的長遠增長乃屬審慎之舉，特別是以股本形式，其不會增加本集團的融資成本。董事於議決進行供股之前亦已考慮其他籌資方式，包括但不限於債務融資、配售及公開招股。債務融資將導致額外的利息負擔、本集團資產負債率上升並導致本集團須承擔還款責任。此外，本公司未必可按有利條款及時取得債務融資。至於配售新股份，其規模較透過供股籌資相對較小，並會導致現有股東的股權出現即時攤薄，且並無向彼等提供機會參與本公司的經擴大股本基礎，並非本公司所願。至於公開招股，雖然與供股相似，可供合資格股東參與，惟與供股不同，其不允許於公開市場上自由買賣供股配額，而供股將會讓股東於買賣股份及其隨附的未繳股款供股權時更為靈活。

本公司認為，供股將為合資格股東提供參與本集團發展的平等機會。鑒於供股具有優先性質，其可讓合資格股東透過參與供股維持彼等於本公司的股權比例。供股亦可讓合資格股東(a)透過於公開市場收購額外供股配額(視乎供應而定)，增加其各自於本公司的股權；或(b)透過於公開市場出售其供股配額(視乎市場需求而定)，減少其各自於本公司的股權。此外，供股將在並無增加其債務或融資成本的情況下，有助本集團加強其資本基礎並改善財務狀況。因此，董事會(包括獨立非執行董事)認為，供股符合本公司及股東的整體利益。

本公司股權架構變動

(i)於最後可行日期；(ii)緊隨供股完成後(假設現有股東悉數接納供股股份)；(iii)緊隨供股完成後(假設概無合資格股東(根據不可撤回承諾，不包括譚先生)接納供股股份且配售代理並無配售任何配售股份)；及(iv)緊隨供股完成後(假設概無合資格股東(根據不可撤回承諾，不包括譚先生)接納供股股份且配售代理已配售全部配售股份)，本公司的股權架構(假設除配發及發行供股股份外，於供股完成前已發行股份數目並無其他變動)載列如下：

| 股東姓名        | 於最後可行日期           |               | 緊隨供股完成後<br>(假設現有股東悉數<br>接納供股股份) |               | 緊隨供股完成後<br>(假設概無合資格<br>股東(根據不可<br>撤回承諾，<br>不包括譚先生)<br>接納供股股份<br>且配售代理並無 |               | 緊隨供股完成後<br>(假設概無合資格<br>股東(根據不可<br>撤回承諾，<br>不包括譚先生)<br>接納供股股份<br>且配售代理已 |               |
|-------------|-------------------|---------------|---------------------------------|---------------|---|---------------|--|---------------|
|             | 股份數目              | %             | 股份數目                            | %             | 股份數目  | %             | 股份數目   | %             |
| 譚先生(附註1)    | 5,980,000         | 24.92         | 23,920,000                      | 24.92         | 7,686,000   | 29.90         | 23,920,000   | 24.92         |
| 公眾股東        |                   |               |                                 |               |   |               |  |               |
| –獨立承配人(附註2) | -                 | -             | -                               | -             | -   | -             | 54,060,000   | 56.31         |
| –其他公眾股東     | 18,020,000        | 75.08         | 72,080,000                      | 75.08         | 18,020,000  | 70.10         | 18,020,000   | 18.77         |
|             | <u>24,000,000</u> | <u>100.00</u> | <u>96,000,000</u>               | <u>100.00</u> | <u>25,706,000</u>   | <u>100.00</u> | <u>96,000,000</u>  | <u>100.00</u> |

附註：

- 譚先生將認購的供股股份總數將削減至其及其聯繫人不會因供股引發收購守則項下全面收購責任的數額。
- 由於預期概無個別承配人將於緊隨配售事項完成後成為主要股東，配售股份將構成本公司公眾持股量的一部分。

### 對現有公眾股東股權的攤薄影響

誠如本董事會函件「本公司股權架構變動」一節內的表格所示，假設除供股外，本公司的已發行股本於最後可行日期至供股完成日期止並無其他變動；倘(i)概無合資格股東(根據不可撤回承諾，不包括譚先生)承購其配額供股股份且配售代理並無配售任何配售股份，則現有公眾股東的股權將由約75.08%下降至約70.10%；及(ii)概無合資格股東(根據不可撤回承諾，不包括譚先生)承購其配額供股股份，而配售代理已配售全部配售股份，則現有公眾股東的股權將由約75.08%下降至約18.77%。

此外，董事注意到供股的理論攤薄效應約為22.67%，接近可資比較攤薄範圍(定義見通函所載獨立財務顧問函件)的攤薄效應22.1%，並高於可資比較供股(定義見通函所載獨立財務顧問函件)的平均攤薄效應約10.2%。

然而，鑒於(a)如本董事會函件「進行供股的理由及裨益以及所得款項用途」一節所披露，本集團急需資金為提供履約保證金預留資金，以滿足本集團現有業務的擴展及發展，以及償還於未來十二個月內到期的本集團銀行貸款及應付款項；(b)供股的理論攤薄效應約22.67%低於GEM上市規則第10.44A條所規定的25.0%；(c)供股的理論攤薄效應約22.67%略高於可資比較攤薄範圍(定義見通函所載獨立財務顧問函件)上限約22.1%；(d)認購價經考慮現行市況、下行趨勢及股份的現行市價後釐定；(e)香港上市發行人通常以市價折讓價發行供股股份，以增加供股交易的吸引力；及(f)所有合資格股東均享有同等機會認購供股股份及維持彼等各自於本公司的持股比例，且只要合資格股東選擇認購其全數配額供股股份，則攤薄效應將不會損害合資格股東的利益，董事認為，供股對現有公眾股東股權的潛在攤薄效應屬可接納。

## 於過去十二個月的股權集資活動

本公司於緊接公告日期前十二個月期間開展以下股權集資活動：

| 公告日期          | 事件           | 籌集的所得<br>款項淨額(概約) | 建議所得款項用途  | 於公告日期所得<br>款項的實際用途       |
|---------------|--------------|-------------------|---|--------------------------|
| 二零二三年<br>五月四日 | 五月股份<br>配售事項 | 7.91百萬港元          | (i) 約5.54百萬港元用於購買額外車輛，包括廢物壓縮車輛及洗街車<br><br>(ii) 約2.37百萬港元用於本集團的業務營運及一般營運資金 | 已按擬定用途使用<br><br>已按擬定用途使用 |

除上文所披露者外，本公司於緊接公告日期前過去十二個月內並無進行任何股權集資活動。

## 本集團營運所涉及的風險因素

根據GEM上市規則，本公司載列以下本集團所面臨的風險因素，以提請股東及潛在投資者垂注。董事認為，本集團營運涉及若干風險因素，包括但不限於以下各項：

- (i) 本集團的收益主要透過競標授予合約獲取，本集團無法保證其可於現有合約到期後成功續約或保證取得新合約，且新合約的條款及條件將會與現有合約相若。鑒於投標過程中存在的競爭，本集團可能須向客戶提供更具競爭力的價格及／或更優惠的條款，以取得合約。倘本集團無法相應重續現有合約、取得新合約或控制成本，將會對本集團的財務業績及盈利能力造成不利影響；

- (ii) 本集團受(其中包括)香港法例第608章最低工資條例規管,法定最低工資自二零二三年五月一日起上調至每小時40港元。於二零二二年十二月三十一日,本集團總計擁有3,853名僱員(包括全職及兼職),而本集團於二零二二年十二月三十一日呈報的員工成本(不包括董事及主要行政人員薪酬)約為771.91百萬港元,相當於本集團截至二零二二年十二月三十一日止年度收益約79.88%。本集團預期,其員工成本將繼續在成本總額中佔重大比重,且勞工成本增加可能會對本集團的盈利能力產生不利影響;
- (iii) 本集團從事勞工密集型行業,可能承受勞資糾紛及工人罷工的風險,而這可能會對本集團的聲譽、業務、營運業績及財務狀況造成重大不利影響;
- (iv) 本集團的僱員容易在工作場所發生意外及受傷,原因是彼等需要進行若干工作,包括但不限於(a)於高空或濕滑地面工作;(b)操作現場設備;(c)提舉重物;(d)使用腐蝕性及易燃化學物;及(e)於多塵、髒亂、有病毒及細菌的環境中工作。本集團無法保證其僱員於執行工作中將會全面遵守安全措施。因受僱本集團期間發生的事故或罹患職業病而受傷或死亡的本集團僱員可根據香港法例第282章僱員補償條例及普通法向本集團索償損失。本集團亦可能須對在提供服務的工作場所遭受人身傷害的第三方負責;

本集團認為,僱員賠償保險保單目前一般可賠償有效僱員賠償申索的全部金額。然而,本集團無法向閣下保證,本集團的保單將悉數承保本集團所有訴訟及申索項下的責任,亦無法保證本集團將毋須以自身資源為該等潛在訴訟及申索支付額外賠償。本集團亦可能涉及(其中包括)與其僱員有關的勞資糾紛以及與客戶有關的合約糾紛的訴訟。此外,不論案件的是非曲直,本集團可能需要投入資源及招致成本以處理該等申索,而該等申索亦可能影響本集團在環境衛生服務行業的聲譽,因而對本集團的業務營運、財務業績及盈利能力造成不利影響;

- (v) 本集團對其員工提供的服務質素負有責任。本集團一般須向其客戶提供履約保證金(「履約保證金」)(例如向公營界別客戶提供合約總額2%至6%的履約保證金)，作為妥當履行合約責任的保證。於二零二二年十二月三十一日，以本集團客戶為利益存備的履約保證金總額約為168.5百萬港元。倘本集團不能滿足客戶的合約要求或質素標準，本集團可能須就延誤或不履約而對客戶造成的損失及損害作出賠償。此外，本集團客戶可能有權為其本身利益而保留履約保證金。任何延誤或未能取得履約保證金可能對本集團的現金流量及財務狀況造成重大不利影響；
- (vi) 承接合約工程時，向本集團僱員及供應商付款與收到本集團客戶款項一般存在時間差距，可能導致現金流量不匹配。本集團一般向客戶授予90日的信貸期，並按月及按30日至60日的期限向僱員及供應商付款。然而，本集團無法向閣下保證，客戶將按時結算全部款項，且本集團收回貿易應收款項出現延遲可能對本集團的現金流量及財務狀況造成重大不利影響。再者，本集團一般須向其客戶提供上文所述的履約保證金。此舉可能導致本集團的部分資本被長期鎖定，從而影響本集團的流動資金狀況；及
- (vii) 本集團的收益源自香港的業務。因此，本集團的業務取決於香港的經濟、政治及社會狀況。任何不利的經濟、政治及社會狀況或會對本集團的目標客戶開支預算造成不利影響，從而對本集團的經營業績、財務狀況及可持續發展造成不利影響。此外，有關香港環境衛生行業的法律、政策及法規的任何變動可能對本集團的業務造成不利影響。

買賣股份及未繳股款供股股份的風險警示

股份已自二零二四年一月二十二日(星期一)起以除權基準買賣。預期未繳股款供股權將於二零二四年二月二日(星期五)至二零二四年二月九日(星期五)(包括首尾兩日)期間進行買賣。倘供股條件(請參閱本供股章程「供股的條件」一段)未獲達成，供股將不會進行。

擬轉讓、出售或購買股份及／或未繳股款供股權的股東或其他人士於買賣股份及／或未繳股款供股權時務請審慎行事。

不論暫定配發供股股份的接納程度如何，供股將按非包銷基準進行。任何人士如對其本身狀況或將採取的任何行動有任何疑問，應諮詢其本身的專業顧問。於供股成為無條件前買賣股份或未繳股款供股權的任何股東或其他人士，將相應承擔供股可能不會成為無條件或可能不會進行的風險。

其他資料

務請閣下垂注本供股章程各附錄所載的資料。

此致

列位合資格股東；及

(僅供參考)除外股東 台照

承董事會命  
立高控股有限公司  
執行董事兼聯席公司秘書  
譚耀誠  
謹啟

二零二四年一月三十一日



## 1. 本集團的財務資料

本集團截至二零二零年、二零二一年及二零二二年十二月三十一日止三個年度各年、截至二零二三年三月三十一日止三個月、截至二零二三年六月三十日止六個月及截至二零二三年九月三十日止九個月的財務資料連同財務報表隨附附註已於下列文件中披露，而有關文件已刊載於聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.lapco.com.hk>)：

截至二零二零年十二月三十一日止年度的年報(第56至115頁)：

[https://www1.hkexnews.hk/listedco/listconews/gem/2021/0330/2021033001331\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/gem/2021/0330/2021033001331_c.pdf)

截至二零二一年十二月三十一日止年度的年報(第54至113頁)：

[https://www1.hkexnews.hk/listedco/listconews/gem/2022/0330/2022033002605\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/gem/2022/0330/2022033002605_c.pdf)

截至二零二二年十二月三十一日止年度的年報(第55至115頁)：

[https://www1.hkexnews.hk/listedco/listconews/gem/2023/0330/2023033001209\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/gem/2023/0330/2023033001209_c.pdf)

截至二零二三年三月三十一日止三個月的第一季度報告(第1至7頁)：

[https://www1.hkexnews.hk/listedco/listconews/gem/2023/0515/2023051500730\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/gem/2023/0515/2023051500730_c.pdf)

截至二零二三年六月三十日止六個月的中期報告(第1至16頁)：

[https://www1.hkexnews.hk/listedco/listconews/gem/2023/0814/2023081401082\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/gem/2023/0814/2023081401082_c.pdf)

截至二零二三年九月三十日止九個月的第三季度報告(第1至7頁)：

[https://www1.hkexnews.hk/listedco/listconews/gem/2023/1113/2023111300731\\_c.pdf](https://www1.hkexnews.hk/listedco/listconews/gem/2023/1113/2023111300731_c.pdf)

## 2. 債務聲明

於二零二三年十二月三十一日(即本供股章程付印前就本債務聲明而言的最後可行日期)營業時間結束時，本集團的債務及履約保證金載列如下：

- (a) 來自保收附有全面追索權的貿易應收款項的有抵押及有擔保銀行貸款約18,291,000港元；
- (b) 無抵押及有擔保其他銀行貸款約16,383,000港元；
- (c) 與無抵押及無擔保租賃物業的使用權資產有關的租賃負債約263,000港元；
- (d) 與以租賃按金作抵押的無擔保租賃物業的使用權資產有關的租賃負債約5,771,000港元；

- (e) 與以汽車作抵押及由本公司或本公司附屬公司擔保的租賃汽車的使用權資產有關的租賃負債約27,646,000港元；
- (f) 本金額為20,000,000港元的無抵押及無擔保可交換債券；及
- (g) 有抵押及有擔保履約保證金約161,380,000港元。

有抵押及有擔保銀行借貸及履約保證金由下列各項作抵押及／或作擔保：

- (i) 本集團已抵押銀行結餘；
- (ii) 質押予保收貸款的本集團貿易應收款項；
- (iii) 本集團發出的後償契據，以將欠本公司附屬公司一名董事的12,000,000港元後償於12,000,000港元的融資；
- (iv) 本公司及其附屬公司提供的無限公司擔保；及
- (v) 來自本公司附屬公司一名董事的個人擔保20,000,000港元。

除上述事項及除集團內公司間負債、一般貿易應付款項及應付工資外，於二零二三年十二月三十一日營業時間結束時，本集團並無任何已發行及發行在外以及法定或以其他方式設立但未發行的債務證券或有期貸款、銀行透支、承兌負債(一般貿易票據除外)或承兌信貸、租購承擔或其他借貸、按揭、押記、擔保或或然負債。

### 3. 重大不利變動

於最後可行日期，董事並不知悉本集團的財務或貿易狀況自二零二二年十二月三十一日(即本公司最近期刊發的經審核財務報表的編製日期)以來有任何重大變動。

#### 4. 營運資金充足性

經計及本集團可用的財務資源(包括內部產生資金、現時可用融資及供股的所得款項淨額)，董事認為，本集團將擁有充足營運資金應付其自本供股章程刊發日期起計未來至少十二個月的現時需求。

#### 5. 本集團的財務及營運前景

誠如本公司截至二零二二年十二月三十一日止年度的年報及本公司截至二零二三年六月三十日止六個月的中期報告所披露，環境衛生服務業競爭依然劇烈。勞工短缺及高經營成本繼續是業務上的挑戰。展望未來，全球和本地經濟預期繼續波動。本集團將持續警惕及積極應對本集團經營和財務狀況所面臨的挑戰，以本集團的專業服務為社會作出貢獻。隨著公眾對環境衛生和健康意識不斷提高，因應公眾健康意識提高而增加的服務需求，本集團對環境衛生服務行業的前景感到樂觀並充滿信心。

## A. 本集團未經審核備考經調整綜合有形資產淨值報表

本公司擁有人應佔本集團未經審核備考經調整綜合有形資產淨值報表由本公司董事根據香港聯合交易所有限公司GEM證券上市規則第7.31段編製，旨在說明供股對本集團未經審核綜合有形資產淨值的影響，猶如供股已於二零二三年六月三十日進行。

本公司擁有人應佔本集團未經審核備考經調整綜合有形資產淨值報表乃根據於二零二三年六月三十日本公司擁有人應佔本集團未經審核有形資產淨值(摘錄自本公司截至二零二三年六月三十日止六個月的已刊發中期報告)編製，並就供股的影響作出調整。

編製本集團未經審核備考經調整綜合有形資產淨值報表僅供說明用途，且因其假設性質使然，其未必能真實反映緊隨供股完成後或於任何未來日期本公司擁有人應佔本集團綜合有形資產淨值。

|               | 於      |        | 就       | 就      |
|---------------|--------|--------|---------|--------|
|               | 二零二三年  |        | 供股調整後   | 供股調整後  |
|               | 六月三十日  |        | 本公司     | 本公司    |
|               | 本公司    |        | 擁有人應佔   | 擁有人應佔  |
|               | 擁有人應佔  |        | 本集團     | 本集團    |
|               | 本集團    |        | 未經審核    | 每股未經審核 |
|               | 未經審核   | 供股估計   | 備考經調整   | 備考經調整  |
|               | 綜合有形   | 所得款項   | 綜合有形    | 綜合有形   |
|               | 資產淨值   | 淨額     | 資產淨值    | 資產淨值   |
|               | (附註1)  | (附註2)  |         | (附註3)  |
|               | 千港元    | 千港元    | 千港元     | 港元     |
| 以認購價每股供股股份    |        |        |         |        |
| 0.6港元將予發行的    |        |        |         |        |
| 72,000,000股供股 |        |        |         |        |
| 股份的供股         | 94,935 | 41,700 | 136,635 | 1.42   |

附註：

1. 誠如本公司截至二零二三年六月三十日止六個月的已刊發中期報告所披露，於二零二三年六月三十日，本公司擁有人應佔本集團未經審核綜合有形資產淨值約為94,935,000港元。
2. 倘全體合資格股東全數接納供股股份且毋須進行配售事項，經扣除估計相關開支約1,500,000港元，供股估計所得款項淨額約為41,700,000港元，乃根據以認購價每股供股股份0.6港元按每持有一股股份獲發三股供股股份的基準發行72,000,000股供股股份計算得出。
3. 供股完成後本公司擁有人應佔本集團每股未經審核備考經調整綜合有形資產淨值乃根據96,000,000股股份(即24,000,000股股份(即於二零二三年六月三十日的480,000,000股已發行股份，已就20股股份合併為1股股份作出調整，猶如股份合併已於二零二三年六月三十日進行)及假設於供股完成時將予發行的72,000,000股供股股份(猶如供股已於二零二三年六月三十日完成))計算得出。
4. 概無作出任何其他調整，以反映於二零二三年六月三十日之後的任何貿易結果或本集團訂立的其他交易。

以下為本公司申報會計師德勤•關黃陳方會計師行(香港執業會計師)發出的獨立申報會計師核證報告全文，內容有關本公司的未經審核備考財務資料，乃為載入本文件而編製。



## 有關編製未經審核備考財務資料的獨立申報會計師核證報告

### 致立高控股有限公司列位董事

吾等已完成核證工作，以就立高控股有限公司(「貴公司」)董事(「董事」)編製 貴公司及其附屬公司(以下統稱為「貴集團」)的未經審核備考財務資料作出報告，僅供說明用途。未經審核備考財務資料包括 貴公司所刊發日期為二零二四年一月三十一日的供股章程(「供股章程」)附錄二第II-1至II-2頁所載於二零二三年六月三十日的未經審核備考經調整綜合有形資產淨值報表及相關附註。董事編製未經審核備考財務資料所依據的適用標準載於供股章程附錄二第II-1至II-2頁。

未經審核備考財務資料乃由董事編製，旨在說明以每股供股股份0.6港元按每持有一股現有股份獲發三股供股股份的基準供股72,000,000股供股股份(「供股」)對 貴集團於二零二三年六月三十日的財務狀況的影響，猶如供股已於二零二三年六月三十日進行。作為此程序的一部分，有關 貴集團財務狀況的資料乃由董事摘錄自 貴集團截至二零二三年六月三十日止六個月的未經審核簡明綜合財務報表，且並無就此刊發核數師報告或審閱報告。

### 董事對未經審核備考財務資料的責任

董事負責根據香港聯合交易所有限公司GEM上市規則(「GEM規則」)第7.31段及參考香港會計師公會(「香港會計師公會」)頒佈的會計指引第7號「編製備考財務資料以供載入投資通函」(「會計指引第7號」)編製未經審核備考財務資料。

### 吾等的獨立性及質量管理

吾等已遵守香港會計師公會所頒佈「專業會計師道德守則」的獨立性及其他道德規定，該守則乃依據持正精神、客觀精神、專業能力及應有謹慎、保密性及專業行為等基本原則而制定。

本會計師行應用香港會計師公會頒佈的香港質量管理準則第1號「會計師事務所對執行財務報表審計或審閱、或其他鑒證或相關服務業務實施的質素管理」，其要求會計師事務所設計、實施及運作質量管理系統，包括有關遵守道德規範、專業準則以及適用法律及監管規定的政策及程序。

### 申報會計師的責任

吾等的責任是根據GEM規則第7.31(7)段的規定，就未經審核備考財務資料發表意見，並向閣下報告。對於吾等過往就編製未經審核備考財務資料所用的任何財務資料而發出的任何報告，除對吾等於該等報告發出日期所指明的收件人負責外，吾等概不承擔任何責任。

吾等根據香港會計師公會頒佈的香港核證工作準則第3420號「就載入通函所編製備考財務資料作出報告的核證工作」進行委聘工作。該準則規定申報會計師規劃及執行有關程序，以合理確定董事是否已根據GEM規則第7.31段的規定並參照香港會計師公會頒佈的會計指引第7號編製未經審核備考財務資料。

就此項委聘而言，吾等概不負責更新或重新出具就於編製未經審核備考財務資料時所用的任何過往財務資料而發表的任何報告或意見，且吾等於此項委聘工作過程中，亦無就於編製未經審核備考財務資料時所用的財務資料進行審核或審閱。

載入投資通函的未經審核備考財務資料僅供說明重大事件或交易對貴集團未經調整財務資料的影響，猶如該事件或該交易於供說明用途所選定的較早日期已發生或已進行。因此，吾等無法保證該事件或該交易於二零二三年六月三十日的實際結果會如呈列所述。

就未經審核備考財務資料是否已按照適用標準妥為編製而發出的合理核證委聘報告，涉及進行程序以評估董事於編製未經審核備考財務資料時所用的適用標準有否提供合理基準，以呈列直接歸因於該事件或該交易的重大影響，以及就下列各項獲取充分適當的憑證：

- 有關備考調整是否對該等標準產生適當影響；及
- 未經審核備考財務資料是否反映未經調整財務資料已妥善應用該等調整。

所選程序視乎申報會計師的判斷，當中已考慮到申報會計師對 貴集團性質、與編製未經審核備考財務資料有關的事件或交易，以及其他相關委聘情況的了解。

委聘亦涉及評估未經審核備考財務資料的整體呈列。

吾等相信，吾等已取得足夠及恰當的憑證，為吾等的意見提供基準。

## 意見

吾等認為：

- (a) 未經審核備考財務資料已按所述基準妥善編製；
- (b) 有關基準與 貴集團的會計政策一致；及
- (c) 有關調整就根據GEM規則第7.31(1)段披露的未經審核備考財務資料而言屬恰當。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零二四年一月三十一日



## 1. 責任聲明

本供股章程的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；各董事願就本供股章程的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本供股章程所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本供股章程或其載任何陳述產生誤導。

## 2. 本公司的股本

(a) 於最後可行日期；及(b)緊隨供股完成後(假設已發行股份數目自最後可行日期起至供股完成及合資格股東悉數接納期間並無變動)，本公司的法定及已發行股本如下：

### (a) 於最後可行日期

|                    |               |                    |
|--------------------|---------------|--------------------|
| 法定：                |               | 港元                 |
| <u>500,000,000</u> | 股每股面值0.2港元的股份 | <u>100,000,000</u> |
| 已發行及繳足：            |               |                    |
| <u>24,000,000</u>  | 股每股面值0.2港元的股份 | <u>4,800,000</u>   |

### (b) 緊隨供股完成後(假設已發行股份數目自最後可行日期起至供股完成及合資格股東悉數接納期間並無變動)

|                    |                                 |                    |
|--------------------|---------------------------------|--------------------|
| 法定：                |                                 | 港元                 |
| <u>500,000,000</u> | 股股份                             | <u>100,000,000</u> |
| 已發行及繳足：            |                                 |                    |
| 24,000,000         | 股每股面值0.2港元的股份                   | 4,800,000          |
| <u>72,000,000</u>  | 股根據供股將予配發及發行的每股<br>面值0.2港元的供股股份 | <u>14,400,000</u>  |
| <u>96,000,000</u>  | 股於供股完成後的經擴大股份總數                 | <u>19,200,000</u>  |

全部已發行股份在所有方面(包括有關表決、股息及資本回報的權利)於彼此之間及與供股股份配發及發行日期的所有已發行股份享有同等地位。

供股股份一經發行及繳足股款，將在所有方面於彼此之間及與當時已發行股份享有同等地位。繳足股款供股股份的持有人將有權收取於供股股份配發及發行日期或之後所宣派、作出或派付的所有未來股息及分派。

本公司已向GEM上市委員會申請批准未繳股款及繳足股款供股股份上市及買賣。本公司概無任何部分股本或任何其他證券於聯交所以外的任何證券交易所上市或買賣，亦無提出申請或現擬或尋求股份或供股股份或本公司任何其他證券於任何其他證券交易所上市或買賣。

於最後可行日期，概無有關放棄或同意放棄未來股息的安排。

於最後可行日期，本公司並無發行在外可換股證券、期權或認股權證或賦予任何權利可轉換為或認購股份的其他類似權利，而本集團任何成員公司概無任何股本附有期權，或協定有條件或無條件附有期權。

### 3. 權益披露

#### (a) 董事及主要行政人員於股份、相關股份及債權證的權益

於最後可行日期，概無董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條例所指登記冊的任何權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的任何權益或淡倉。

**(b) 主要股東於股份及相關股份的權益**

於最後可行日期，根據於聯交所網站提交的權益披露及據董事所知，下列人士(並非董事或本公司主要行政人員或彼等各自的聯繫人)或實體於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接被視為擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票的任何類別股本面值10%或以上的權益(包括有關股本涉及的期權)：

| 股東姓名 | 權益性質  | 所持已發行<br>股份數目 | 佔本公司<br>已發行<br>股本總額的<br>概約百分比 |
|------|-------|---------------|-------------------------------|
| 譚偉棠  | 實益擁有人 | 5,980,000     | 24.92%                        |

除本供股章程所披露者外，據董事所知，於最後可行日期，本公司並不知悉任何其他人士(董事或本公司主要行政人員或彼等各自的聯繫人除外)於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有附帶權利可在任何情況下於本公司或身為本集團成員公司的任何其他公司股東大會上投票的任何類別股本面值10%或以上的權益或有關股本涉及的任何期權。

除上文所披露者外，於最後可行日期，概無董事為於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉的公司的董事或僱員。

#### 4. 訴訟

於最後可行日期，就董事所知，本集團成員公司概無涉及任何重大訴訟或申索，董事亦不知悉本集團任何成員公司有任何待決或面臨的重大訴訟或申索。

#### 5. 董事服務合約

於最後可行日期，概無董事與本公司或本集團任何成員公司訂有或擬訂立任何不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

#### 6. 競爭權益

於最後可行日期，概無董事及其各自的緊密聯繫人於已經或可能與本集團業務直接或間接構成競爭的任何業務(本集團業務除外)中擁有任何權益。

#### 7. 董事於合約及資產的權益

於最後可行日期，概無董事於本集團任何成員公司自二零二二年十二月三十一日(即本集團最近期刊發的經審核財務報表的編製日期)以來所收購、出售或租賃，或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

於最後可行日期，概無董事於存續且對本集團業務而言屬重大的任何合約或安排中直接或間接擁有任何重大權益。

#### 8. 重大合約

於本供股章程日期前兩年內，本集團成員公司已訂立以下屬重大或可能屬重大的本集團合約(並非於日常業務過程中訂立的合約)：

- (i) 配售協議；
- (ii) 本公司(作為發行人)與紫荊融資有限公司(作為配售代理)所訂立日期為二零二三年五月四日的配售協議，內容有關按盡力基準以配售價每股配售股份0.1港元配售最多80,000,000股本公司股份。完成已於二零二三年五月三十一日落實；

- (iii) 本公司、丞美服務有限公司及譚先生所訂立日期為二零二三年一月十九日的認購協議，內容有關譚先生認購面值為20,000,000港元的可交換債券；及
- (iv) 譚先生所作出日期為二零二三年十一月二十四日的不可撤回承諾。

## 9. 專家及同意書

以下為於本供股章程中提供意見、函件或建議的專家資格：

| 名稱          | 資格    |
|-------------|-------|
| 德勤•關黃陳方會計師行 | 執業會計師 |

於最後可行日期，上述專家已就本供股章程的刊發發出同意書，同意以本供股章程所載的形式及內容，分別轉載其函件、意見或報告(視情況而定)及引述其名稱，且迄今並無撤回其同意書。

於最後可行日期，上述專家概無直接或間接擁有本集團任何成員公司的任何股權，或擁有可認購或提名他人認購本集團任何成員公司證券的任何權利(不論是否可依法強制執行)。

於最後可行日期，上述專家概無於本集團任何成員公司自二零二二年十二月三十一日(即本公司最近期刊發的經審核賬目的編製日期)以來所收購、出售或租賃，或擬收購、出售或租賃的任何資產中擁有任何直接或間接權益。

## 10. 公司資料及參與供股的各方

## 董事會

執行董事  
譚耀誠先生  
區柏崙先生  
王榮先生

獨立非執行董事  
麥國基先生  
林潔恩女士  
尹凱珊女士

審核委員會  
林潔恩女士(主席)  
尹凱珊女士  
麥國基先生

薪酬委員會  
尹凱珊女士(主席)  
譚耀誠先生  
麥國基先生

提名委員會  
譚耀誠先生(主席)  
麥國基先生  
尹凱珊女士

## 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港主要營業地點

香港  
九龍  
九龍灣  
常悅道9號  
企業廣場3座  
3樓301A室

## GEM上市規則項下的授權代表

王榮先生  
譚耀誠先生

## 公司條例項下的授權代表

譚耀誠先生

## 合規主任

譚耀誠先生

|                |  |
|----------------|--|
| 聯席公司秘書         | 譚耀誠先生<br>區柏崙先生   |
| 核數師兼申報會計師      | 德勤•關黃陳方會計師行<br>註冊公眾利益實體核數師<br>香港<br>金鐘道88號<br>太古廣場一座35樓  |
| 財務顧問           | 寶橋融資有限公司<br>香港<br>金鐘<br>夏慤道18號<br>海富中心<br>1座28樓2803-05室  |
| 本公司有關香港法律的法律顧問 | 柯伍陳律師事務所<br>香港<br>中環<br>康樂廣場8號<br>交易廣場第三期19樓   |
| 配售代理           | 紫荊融資有限公司<br>香港<br>金鐘<br>夏慤道18號<br>海富中心<br>2座5樓503室   |
| 主要往來銀行         | 恒生銀行有限公司<br>香港<br>德輔道中83號  |
| 香港股份過戶登記處      | 卓佳證券登記有限公司<br>香港<br>夏慤道16號<br>遠東金融中心17樓  |
| 開曼群島主要股份過戶登記處  | Conyers Trust Company (Cayman) Limited<br>Cricket Square<br>Hutchins Drive<br>P.O. Box 2681<br>Grand Cayman KY1-1111<br>Cayman Islands |
| 股份代號           | 8472   |
| 公司網址           | <a href="http://www.lapco.com.hk">www.lapco.com.hk</a>   |

## 11. 開支

倘全體合資格股東全數接納供股股份且毋須進行配售事項，則供股產生的相關開支約為1.50百萬港元；另一方面，倘除譚先生外，概無任何合資格股東將根據不可撤回承諾條款接納供股股份，而所有餘下未獲認購供股股份及除外股東未售出供股股份均由配售代理配售，則相關開支約為2.31百萬港元。

因此，供股所得款項總額最多約為43.20百萬港元，供股的最高所得款項淨額(經扣除估計開支)估計約為41.70百萬港元。每股供股股份淨認購價預期約為0.579港元。

## 12. 董事及高級管理層履歷詳情

### 執行董事

譚耀誠先生(「譚先生」)，43歲，為本公司執行董事、財務總監、本集團公司秘書兼合規主任。彼於二零一九年一月二十五日獲委任為執行董事。譚先生於二零一六年五月三日加入本集團，擔任助理財務總監，負責整體財務管理。加入本集團前，彼於二零一二年六月至二零一六年二月擔任製藥公司億騰醫藥(香港)有限公司的財務行政經理，主要負責會計管理及財務營運。於二零零七年三月至二零一二年五月，彼於國際核數師行羅兵咸永道有限公司擔任經理(為彼於該公司的最後職位)，主要負責審計、會計、財務盡職審查、與首次公開發售相關的工作及併購。

譚先生於二零零四年十一月畢業於香港理工大學，取得會計學學士學位，並於二零一零年五月獲認可為香港會計師公會的會員。

區柏崙先生(「區先生」)，37歲，擁有逾十年上市公司環球企業重組解決方案、合併收購、風險投資、家族辦公室、離岸基金、信託、財務及庫務經驗。於二零一三年五月至二零一五年十月，彼加入Oilco Asia Pacific Limited，擔任助理總經理及高級會計師。於二零一六年一月至二零一七年五月，區先生於SBI Holdings, Inc.的附屬公司思佰益證券(香港)有限公司擔任助理(財務會計)，SBI Holdings, Inc.的已發行股份於東京證券交易所上市(股份代號：8473)。於二零一七年九月至二零一九年四月，區先生加入滙凱金融有限公司，擔任助理會計經理。於二零一九年五月至二零二一年四月，



彼獲委任為綠專控股有限公司副總裁，該公司為綠專資本集團(Greenpro Capital Corp)的附屬公司，綠專資本集團的已發行股份於納斯達克股票市場上市(股份代號：GRNQ)。於二零二一年六月至二零二二年八月，區先生擔任MSB Global Capital Corp的總裁、行政總裁及董事，該公司的已發行股份在美國場外交易市場買賣(股份代號：MSBM)。區先生目前為QMMM Holdings Limited的董事及ManyMany Creations Limited的財務總監，該兩家公司均從事提供數碼媒體廣告服務、虛擬化身及虛擬服裝技術服務。

於二零二二年十月至二零二三年九月，區先生為易緯集團控股有限公司的聯席公司秘書，該公司的已發行股份於聯交所上市(股份代號：3893)。區先生亦為香港管理專業協會的講師。區先生為香港會計師公會會員以及英格蘭及威爾斯特許會計師公會會員。彼亦為香港公司治理公會及特許公司治理公會會員。區先生於二零二零年九月取得香港理工大學公司管治碩士學位。

王榮先生(「王先生」)，41歲，於金融及私募基金領域擁有豐富經驗。於二零零九年三月至二零一一年七月，王先生於致富證券有限公司擔任經理，該公司為持牌證券公司，從事為客戶提供股票／證券交易解決方案及理財服務。於二零一一年八月至二零一三年三月，彼加入安信國際證券(香港)有限公司擔任高級經理，該公司為持牌證券公司，從事提供投資、資產管理及跨境併購解決方案。於二零一三年四月至二零二一年二月，王先生於富昌金融集團(香港)有限公司擔任副總裁，該公司為證券公司，從事為客戶提供股票／證券交易解決方案。於二零二一年四月至二零二三年四月，彼擔任中資鑫融(海南)私募基金管理有限公司董事，負責戰略發展以及投資及基金管理。彼於獲委任為本公司執行董事後，將負責管理本集團在中國的投資組合、策略發展及業務拓展。

王先生自二零二三年七月十三日及二零二三年九月二十日起分別擔任易緯集團控股有限公司的執行董事及行政總裁，該公司的已發行股份於聯交所上市(股份代號：3893)。王先生於二零零六年六月取得鄖陽師範高等專科學校(現稱漢江師範大學)英語教育文憑。於二零二一年七月，彼透過遠程學習進一步取得東北財經大學金融學學士學位。

#### 獨立非執行董事

麥國基先生(「麥先生」)，38歲，於二零一七年六月二十四日獲委任為獨立非執行董事。麥先生在證券交易及資本市場諮詢方面積逾十年經驗，

專門從事為中國及香港公司集資。自二零零九年九月至二零一零年十一月，彼於金融服務公司法國東方匯理銀行(香港分行)擔任實習生，主要與亞洲央行交易高評級企業及政府債券。自二零一零年十一月至二零一五年八月，彼亦於金融服務公司野村國際(香港)有限公司擔任經理，主要為亞洲上市公司及高淨值人士從事一次及二次股權集資活動。自二零一五年十月至二零一八年六月，彼於企業財務顧問公司中泰國際融資有限公司出任董事總經理兼股權資本市場部主管。彼主要負責向客戶提供資本市場顧問服務以及營運及管理股票資本市場業務平台。自二零一九年一月至二零二一年七月，彼擔任中投證券(香港)金融控股有限公司的投資銀行部門主管，該公司隨後被東吳證券(國際)金融控股有限公司收購，而麥先生為該公司的執行委員會委員兼投資銀行部門主管。彼監督投資銀行部，包括首次公開發售保薦、資本集資以及財務諮詢。

麥先生自二零一六年五月起為WI Harper Fund VIII LP(主要從事保健及技術行業的風險資本投資)的有限合夥人。

麥先生現為融科控股集團有限公司(前稱中國港橋金融控股有限公司)(股份代號：2323，其已發行股份於聯交所主板上市)獨立非執行董事。

麥先生於二零零八年八月於英國倫敦帝國學院取得應用商業管理一級榮譽學士學位，並其後於二零零九年十月取得英國劍橋大學哲學碩士學位。

林潔恩女士(「林女士」)，49歲，於二零一七年六月二十四日獲委任為獨立非執行董事。林女士曾於國際核數師行及多家公司任職，於財務報告、核數、併購、合規及首次公開發售方面擁有豐富經驗。彼於二零一三年六月至二零一五年五月歷任北控清潔能源集團有限公司(前稱金彩控股有限公司，股份代號：01250，其已發行股份於聯交所上市)的公司秘書、財務總監及授權代表。於二零一六年一月至二零一六年二月，林女士擔任奧栢中國集團有限公司(股份代號：08148，其已發行股份於聯交所GEM上市)執行董事兼公司秘書。於二零一六年十一月，林女士獲榮暉控股有限公司(股份代號：08213，其已發行股份於聯交所GEM上市)委任為公司秘書及財務總監。

林女士於一九九七年十二月取得香港中文大學工商管理學士學位。林女士為註冊稅務師及香港稅務學會資深會員。彼亦為香港會計師公會資深會員。

尹凱珊女士(「尹女士」)，43歲，於會計及財務行業積逾20年經驗。於二零零二年七月至二零零四年六月，尹女士任職於大華馬施雲會計師事務所有限公司，其最後職位為審計助理。於二零零四年六月至二零一零年三月，彼任職於德勤•關黃陳方會計師行，其最後職位為審計經理。於二零一一年九月至二零一八年十一月，彼擔任航美傳媒集團有限公司(AirMedia Group Inc.)的財務經理，該公司於中國從事戶外廣告平台及旅行無線網絡市場營運。自二零一八年五月以來，尹女士一直擔任萬得專業顧問有限公司的董事，負責提供會計以及監管及諮詢事宜方面的顧問服務。彼亦為英國特許公認會計師公會資深會員、香港會計師公會會員及澳洲會計師公會會員。尹女士於二零零二年十一月畢業於香港理工大學，持有會計學學士學位。尹女士亦獲委任為薪酬委員會主席，以及審核委員會及提名委員會成員，自二零二三年五月十二日起生效。

#### 聯席公司秘書

譚耀誠先生，為本集團執行董事兼財務總監，於二零一七年三月十四日獲委任為本公司公司秘書。

執行董事區柏崙先生於二零二三年五月十二日獲委任為本公司聯席公司秘書。

有關聯席公司秘書的進一步詳情載於本節「執行董事」一段。

#### 合規主任

執行董事兼本集團財務總監譚耀誠先生於二零二一年十二月三十一日獲委任為本公司合規主任。有關合規主任的進一步詳情載於本節「執行董事」一段。

#### 董事的辦公地點

董事的辦公地點與本公司的香港主要營業地點相同，位於香港九龍九龍灣常悅道9號企業廣場3座3樓301A室。

### 13. 審核委員會

於最後可行日期，董事會審核委員會（「審核委員會」）包括全體獨立非執行董事，即林潔恩女士（審核委員會主席）、麥國基先生及尹凱珊女士。審核委員會各成員的背景、董事職務及過往董事職務（如有）載列於本附錄「12. 董事及高級管理層履歷詳情」一節。審核委員會的主要職責為(a)審閱本集團的年度報告、中期報告及季度報告；(b)與本公司核數師討論及檢討核數的範圍及結果；及(c)監督本集團財務申報程序、風險管理及內部監控系統。

### 14. 送呈香港公司註冊處處長的文件

各供股章程文件副本隨附本附錄「9. 專家及同意書」一段所述書面同意書，已按公司（清盤及雜項條文）條例第342C條的規定送呈香港公司註冊處處長登記。

### 15. 其他事項

- (i) 於最後可行日期，概無有關影響由香港境外地區匯送本公司溢利或調回資本至香港的限制。
- (ii) 於最後可行日期，本公司概不會面臨任何重大外匯風險。因此，概無作出任何金融工具以對沖該風險。
- (iii) 於最後可行日期，概無就向本集團任何成員公司租賃或租購機器或由本集團任何成員公司租賃或租購機器，訂立期間超過一年且就本集團業務而言屬重大的合約。
- (iv) 本供股章程備有中英文版本。如有任何歧義，概以英文版本為準。

### 16. 展示文件

以下文件副本將於本供股章程日期起至股東特別大會日期（包括該日）在聯交所網站 (<http://www.hkexnews.hk>) 及本公司網站 (<http://www.lapco.com.hk>) 刊載：

- (i) 董事會函件，其正文載列於本供股章程第8至30頁；

- (ii) 由德勤•關黃陳方會計師行發出有關本集團未經審核備考財務資料的會計師報告，其正文載列於本供股章程附錄二；
- (iii) 本附錄「9.專家及同意書」一段所述書面同意書；
- (iv) 本附錄「8.重大合約」一段所述重大合約；及
- (v) 供股章程文件。

## 17. 約束力

供股章程文件及本供股章程所載任何要約或申請的所有接納均須受香港法例規管並按其詮釋。倘根據供股章程文件作出申請，則相關文件即具效力，使所有相關人士受香港法例第32章公司(清盤及雜項條文)條例第44A及44B條的所有適用條文(罰則除外)所約束(如適用)。