
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Lapco Holdings Limited
立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

**PROPOSED SHARE CONSOLIDATION,
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the extraordinary general meeting (the “EGM”) of LAPCO HOLDINGS LIMITED (the “Company”) to be held by way of electronic means on Friday, 28 July 2023 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular.

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

This circular will remain on the “Latest Company Announcements” page of the GEM website at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at www.lapco.com.hk.

7 July 2023

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

| | |
|--------------------------------|---|
| “Board” | the board of Directors |
| “Business Day(s)” | any day (other than a Saturday or Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “CCASS Operational Procedures” | the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time |
| “Change in Board Lot Size” | the proposed change in board lot size of the Shares for trading on the Stock Exchange from 5,000 Existing Shares to 2,000 Consolidated Shares |
| “Company” | Lapco Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM (Stock Code: 8472) |
| “Consolidated Share(s)” | ordinary share(s) of HK\$0.2 each in the share capital of the Company immediately after the Share Consolidation becoming effective |
| “Directors” | Director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among other things, the proposed Share Consolidation |
| “Existing Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company prior to the Share Consolidation having become effective |
| “GEM” | GEM operated by The Stock Exchange of Hong Kong Limited |

DEFINITIONS

| | |
|---------------------------|--|
| “GEM Listing Committee” | the GEM listing sub-committee of the board of directors of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China |
| “HKSCC” | Hong Kong Securities Clearing Company Limited |
| “Hong Kong” | The Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 4 July 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “Share(s)” | Existing Share(s) and/or Consolidated Share(s), as the case may be |
| “Share Consolidation” | the consolidation of every twenty (20) issued and unissued Existing Shares of HK\$0.01 each into one (1) Consolidated Share of HK\$0.2 each |
| “Shareholder(s)” | registered holder(s) of the Existing Share(s) or the Consolidated Share(s), as the case may be |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Trading Day(s)” | means a day on which trading of the Shares is conducted on the Stock Exchange in accordance with the rules and regulations of the Stock Exchange promulgated from time to time |

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and is therefore for indicative purpose only. Any change to the expected timetable will be announced under a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

| <i>Event</i> | <i>Time and Date</i> |
|--------------|----------------------|
|--------------|----------------------|

| | |
|---|--------------------------------------|
| Latest time for lodging transfers of Existing Shares for attending the EGM | 4:30 p.m. on Monday, 24 July 2023 |
|---|--------------------------------------|

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| Closure of register of members (both dates inclusive) | Tuesday, 25 July 2023 to Friday, 28 July 2023 |
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|--|---|
| Latest date and time for lodging forms of proxy for the EGM | 3:00 p.m. on Wednesday, 26 July 2023 |
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|---|--------------------------------------|
| Expected date and time of the EGM | 3:00 p.m. on Friday, 28 July 2023 |
|---|--------------------------------------|

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|---|----------------------|
| Publication of announcement of voting results of the EGM | Friday, 28 July 2023 |
|---|----------------------|

The following events are conditional on the fulfilment of the conditions for the implementation of the Share Consolidation and Change in Board Lot Size as set out in this circular.

| | |
|---|------------------------|
| Effective date of the Share Consolidation | Tuesday, 1 August 2023 |
|---|------------------------|

| | |
|---|------------------------|
| First day of free exchange of existing share certificates for new share certificates for the Consolidated Shares | Tuesday, 1 August 2023 |
|---|------------------------|

| | |
|--|--|
| Dealing in the Consolidated Shares commences | 9:00 a.m. on Tuesday, 1 August 2023 |
|--|--|

| | |
|--|--|
| Original counter for trading in the Existing Shares in board lots of 5,000 Existing Shares temporarily closes | 9:00 a.m. on Tuesday, 1 August 2023 |
|--|--|

| | |
|--|--|
| Temporary counter for trading in the Consolidated Shares in board lots of 250 Consolidated Shares (in the form of existing share certificates) opens | 9:00 a.m. on Tuesday, 1 August 2023 |
|--|--|

EXPECTED TIMETABLE

| <i>Event</i> | <i>Time and Date</i> |
|--|--|
| Original counter for trading in the Consolidated Shares in board lots of 2,000 of Consolidated Shares (in the form of new share certificates) re-opens | 9:00 a.m. on Tuesday, 15 August 2023 |
| Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences | 9:00 a.m. on Tuesday, 15 August 2023 |
| Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares | 9:00 a.m. on Tuesday, 15 August 2023 |
| Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares | 4:00 p.m. on Monday, 4 September 2023 |
| Temporary counter for trading in the Consolidated Shares in board lots of 250 Consolidated Shares (in the form of existing share certificates) closes | 4:10 p.m. on Monday, 4 September 2023 |
| Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) ends | 4:10 p.m. on Monday, 4 September 2023 |
| Last day for free exchange of existing share certificates for new share certificates for the Consolidated Shares | Wednesday, 6 September 2023 |

LETTER FROM THE BOARD

Lapco Holdings Limited

立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

Executive Directors:

Mr. Tam Yiu Shing, Billy
Mr. 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

7 July 2023

To the Shareholders

Dear Sirs/Madams,

**PROPOSED SHARE CONSOLIDATION,
PROPOSED CHANGE IN BOARD LOT SIZE
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 23 June 2023 (the “**Announcement**”) in relation to, among other matters, the proposed Share Consolidation and the proposed Change in Board Lot Size. The purpose of this circular is to provide you with more information regarding the proposed Share Consolidation, proposed Change in Board Lot Size and the notice of the EGM.

PROPOSED SHARE CONSOLIDATION

The Board proposes that every twenty (20) Existing Shares in the issued and unissued share capital of the Company be consolidated into one (1) Consolidated Share.

LETTER FROM THE BOARD

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each, and there are 480,000,000 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the Latest Practicable Date up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 24,000,000 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will remain at HK\$100,000,000 but will be divided into 500,000,000 Consolidated Shares of par value of HK\$0.2 each.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other. Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

As at the Latest Practicable Date, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the GEM Listing Committee of Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and GEM Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Tuesday, 1 August 2023.

As at the Latest Practicable Date, none of the above conditions has been fulfilled.

Listing Application

An application will be made by the Company to the GEM Listing Committee of Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective.

LETTER FROM THE BOARD

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date 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. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lots of 5,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 5,000 Existing Shares to 2,000 Consolidated Shares.

Based on the closing price of HK\$0.087 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date (equivalent to a theoretical price of HK\$1.74 per Consolidated Share, assuming the Share Consolidation had already been effective), (i) the value of each existing board lot of Consolidated Shares is HK\$8,700; and (ii) the value of each board lot of 2,000 Consolidated Shares, assuming the Change in Board Lot Size had also been effective, would be HK\$3,480.

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 17.76 of GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 1 October 2020 (the "**Guide**") has further stated that market price of the shares at a level less than HK\$0.1 will be considered as trading at extremity as referred to under Rule 17.76 of GEM Listing Rules. It is also stated in the Guide that taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

LETTER FROM THE BOARD

Based on the closing price of HK\$0.087 per Existing Share as at the Latest Practicable Date, and the board lot size of 5,000 Existing Share, equivalent to the existing board lot value is HK\$435, which is lower than HK\$2,000. The Board considers that after the Share Consolidation (resulting in a theoretical price of HK\$1.74 per Consolidated Share) and the Change in Board Lot Size to 2,000 Consolidated Share became effective, the estimated board lot value will be HK\$3,480.

It is expected that the Share Consolidation will reduce the number of board lots and substantially increase the value of each board lot if the board lot size remains unchanged at 5,000 Existing Shares. To improve the liquidity of the Consolidated Shares, the Board proposed the Change in Board Lot Size from 5,000 Existing Shares to 2,000 Consolidated Shares upon the Share Consolidation becoming effective in order to produce (i) a larger number of board lots and (ii) a relatively lower market value of each board lot.

Furthermore, in view of the recent trading price of the Shares, the Board considers that the Share Consolidation will enable the Company to comply with the trading requirements under GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge a minimum transaction costs for each securities trade. The Company believes that the corresponding upward adjustment in the trading price per Consolidated Share as a result of the Share Consolidation will make investing in the Shares of the Company more attractive to a broader range of investors, and thus further broaden the Shareholder base of the Company.

In view of the above reasons, the Company considers that the Share Consolidation and Change in Board Lot Size is justifiable notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Accordingly, the Company is of the view that the Share Consolidation and the Change in Board Lot Size is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no concrete plans to carry out other corporate actions or conduct any equity fund raising which may have an effect of undermining or negating the intended purpose of the Share Consolidation in the next 12 months. However, the Directors cannot rule out the possibility that the Company will conduct equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to support future development of the Group. The Company will make further announcement in this regard in accordance with GEM Listing Rules as and when appropriate.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares (if any) will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

LETTER FROM THE BOARD

Arrangement on odd lot trading

In order to facilitate the trading of odd lots, if any, of the Consolidated Shares, the Company has appointed a securities firm as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares.

Shareholders who wish to take advantage of this facility should contact Ms. Carman Wong of One China Securities Limited at 2/F., Cheong K. Building, 86 Des Voeux Road Central, Central, Hong Kong (telephone number: 3188 2676/facsimile number: 3188 9984) during office hours (9:00 a.m. to 12:00 noon and 1:00 p.m. to 4:00 p.m.) on working days (except Saturdays, Sundays and public holidays) for the period from Tuesday, 15 August 2023 to Monday, 4 September 2023 (both days inclusive).

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be Tuesday, 1 August 2023, Shareholders may on or after Tuesday, 1 August 2023 and until Wednesday, 6 September 2023 (both days inclusive), submit their Existing Share certificates in green colour for the Existing Shares to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange for new share certificates in yellow colour for the Consolidated Shares at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK\$2.5 per share certificate (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders to the branch share registrar for exchange of new share certificates.

After 4:10 p.m. on Monday, 4 September 2023, trading will only be in Consolidated Shares which share certificates will be issued in yellow colour. Existing Share certificates in green colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title, and may be exchanged for share certificates for the Consolidated Shares at any time at the expense of the Shareholders.

THE EGM

The EGM will be held by way of electronic means on Friday, 28 July 2023 to consider and if thought fit, pass the resolution to approve the Share Consolidation.

The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the EGM) for the proxy to receive the login access code to participate online in Tricor e-Meeting System.

Registered Shareholders will be able to attend the EGM, vote and submit questions online via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

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

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Telephone: (852) 2980 1333
(Monday to Friday, excluding Hong Kong public holidays)

A form of proxy for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked. The resolution(s) proposed to be approved at the EGM will be taken by poll and announcement on the results of the EGM will be made by the Company thereafter.

BOOK CLOSURE FOR DETERMINING VOTING ENTITLEMENT AT THE EGM

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 25 July 2023 to Friday, 28 July 2023, both days inclusive, in order to determine the identity of the members of the Company who are entitled to attend and vote at the EGM. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Monday, 24 July 2023.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposed Share Consolidation is in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the ordinary resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

WARNING

Shareholders and potential investors should take note that the Share Consolidation and the Change in Board Lot Size are conditional upon the fulfilment of their respective conditions. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

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

NOTICE OF EGM

Lapco Holdings Limited 立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that the extraordinary general meeting (the “EGM”) of Lapco Holdings Limited (the “Company”) will be held by way of electronic means on Friday, 28 July 2023 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “THAT:
 - (a) every twenty (20) issued and unissued ordinary shares with a par value of HK\$0.01 each in the authorised and issued share capital of the Company be consolidated into one (1) ordinary share with a par value of HK\$0.2 each (the “Consolidated Shares”) (the “Share Consolidation”), such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of the shares contained in the memorandum of association and articles of association of the Company;
 - (b) following the Share Consolidation, the directors of the Company (the “Directors”) be and are hereby authorised to make arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection therewith and, in particular (but without prejudice to the generality of the foregoing), by aggregating any fractional entitlements arising as a result thereof and selling the same for the benefits of the Company in such manner and on such terms as the Directors may think fit; and
 - (c) any one of the Directors be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he/she considers necessary, desirable or expedient to give effect to the Share Consolidation and the transaction contemplated thereunder.”

By Order of the Board
Lapco Holdings Limited
Tam Yiu Shing, Billy

Executive Director and Joint Company Secretary

Hong Kong, 7 July 2023

NOTICE OF EGM

Notes:

1. Registered Shareholders are requested to provide a valid email address of himself/herself/itself or his/her/its proxy (except for the appointment of the chairman of the EGM) for the proxy to receive the login access code to participate online in Tricor e-Meeting System.

Registered Shareholders will be able to attend the EGM, vote and submit questions online via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company.

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend the EGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

2. Any member entitled to attend and vote at the EGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy need not be a member. In addition, a proxy or proxies representing a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.
3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised on its behalf.
4. The register of members of the Company will be closed from Tuesday, 25 July 2023 to Friday, 28 July 2023, both days inclusive, during which period no transfer of shares of the Company can be registered. In order to qualify for attending and voting at the EGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 24 July 2023.
5. To be valid, the form of proxy must be duly completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated website (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time appointed for holding the EGM or adjourned meeting.
6. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof should such member so wish, and in such event, the instrument appointing a proxy shall be deemed revoked.
7. Where there are joint holders of any share of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he was solely entitled to vote, but if more than one of such joint holders are present at the EGM, the most senior holder shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand first on the register of members of the Company in respect of the joint holding.
8. In compliance with the GEM Listing Rules, the resolution to be proposed at the EGM convened by this notice will be voted on by way of poll.

NOTICE OF EGM

As at the date of this notice, the board of Directors comprises three executive Directors, namely, Mr. Tam Yiu Shing, Billy, Mr. Au Pak Lun Patrick and Mr. Wang Rong; and three independent non-executive Directors, namely Mr. Mak Kwok Kei, Ms. Lam Kit Yan and Ms. Wan Hoi Shan.

This notice, 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 notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This circular will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkexnews.hk> for at least 7 days from the date of its publication and on the website of the Company at www.lapco.com.hk.