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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)

CHANGE OF DIRECTORS, CHANGE IN COMPOSITION OF BOARD COMMITTEES, CHANGE OF AUTHORISED REPRESENTATIVE AND APPOINTMENT OF JOINT COMPANY SECRETARY

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, CHAIRMAN OF REMUNERATION COMMITTEE, AND MEMBERS OF AUDIT COMMITTEE AND NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Lapco Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Ho Kin Wai (何建偉) (“**Mr. Ho**”) has tendered his resignation as an independent non-executive Director, the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the Company (the “**Nomination Committee**”) with effect from 12 May 2023 to focus on his new work commitment (the “**Resignation**”).

Mr. Ho confirmed that (i) he has no disagreement with the Board, and (ii) there are no other matters that need to be brought to the attention of the Company’s shareholders and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the Resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Ho for his valuable contribution to the Company throughout his term of office as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee.

APPOINTMENT OF EXECUTIVE DIRECTORS AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that, with effect from 12 May 2023, (i) Mr. Au Pak Lun Patrick (區柏崙) (“**Mr. Au**”) and Mr. Wang Rong (王榮) (“**Mr. Wang**”) have been appointed as executive Directors; and (ii) Ms. Wan Hoi Shan (尹凱珊) (“**Ms. Wan**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

APPOINTMENT OF EXECUTIVE DIRECTORS

The biographical details of Mr. Au and Mr. Wang are set out below:

Mr. Au Pak Lun Patrick, aged 36, 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 is currently the joint company secretary of CROSSTEC Group Holdings Limited, the issued shares of which are listed on the Stock Exchange (stock code: 3893). 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.

In accordance with the letter of appointment made between Mr. Au and the Company, Mr. Au has been appointed as an executive Director for an initial fixed term of one year commencing from 12 May 2023 unless terminated by at least seven-days' notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the articles of association of the Company (the "**Articles**"). Pursuant to the letter of appointment, Mr. Au is entitled to a monthly director's fee of HK\$20,000, which is determined by the Board, under the recommendation from the Remuneration Committee, with reference to the prevailing market conditions, his job complexity, workload, duties and responsibilities within the Company.

Mr. Wang Rong, aged 40, has extensive experience in the finance and private equities sectors. From March 2009 to July 2011, Mr. Wang was manager at Chief Securities Limited (致富證券有限公司), a licensed securities firm that provides stock/securities trading solutions and wealth management services to clients. From August 2011 to March 2013, he joined as senior manager at Essence International Securities (Hong Kong) Limited (安信國際證券(香港)有限公司), a licensed securities firm that offers solutions in investment, assets management and cross-border mergers and acquisitions. From April 2013 to February 2021, Mr. Wang served as vice president at Fulbright Financial Group (富昌金融集團(香港)有限公司), a securities firm that provides stock/securities trading solutions to clients. From April 2021 to April 2023, he was a director, of Zhong Zi Xin Rong (Hainan) Private Equity Fund Management Co., Limited* (中資鑫融(海南)私募基金管理有限公司), and is responsible for strategic development and investment and fund management. Upon his appointment as an executive Director of the Company, he will be responsible for managing the Group's investment profile, strategic development and business expansion in the PRC.

Mr. Wang obtained a diploma in English language education from Yunyang Teachers' College (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.

In accordance with the letter of appointment made between Mr. Wang and the Company, Mr. Wang has been appointed as an executive Director for an initial fixed term of one year commencing from 12 May 2023 unless terminated by at least seven-days' notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles. Pursuant to the letter of appointment, Mr. Wang is entitled to a monthly director's fee of HK\$10,000, which is determined by the Board, under the recommendation from the Remuneration Committee, with reference to the prevailing market conditions, his job complexity, workload, duties and responsibilities within the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Wan Hoi Shan, aged 42, 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.

In accordance with the letter of appointment made between Ms. Wan and the Company, Ms. Wan has been appointed as an independent non-executive Director for an initial fixed term of one year commencing from 12 May 2023 unless terminated by at least seven-days' notice in writing served by either party on the other and is subject to retirement and re-election in accordance with the Articles. Pursuant to the letter of appointment, Ms. Wan is entitled to a monthly director's fee of HK\$10,000, which is determined by the Board, under the recommendation from the Remuneration Committee, with reference to the prevailing market conditions, her job complexity, workload, duties and responsibilities within the Company.

Save as disclosed above and as the date of this announcement, each of Mr. Au, Mr. Wang and Ms. Wan:

- (i) has not held any other major appointments and qualifications or directorships in any other listed public companies during the last three years preceding the date of this announcement;
- (ii) does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Group (having the meaning ascribed to them in the Rules Governing the Listing of Securities on GEM (the "**GEM Listing Rules**") of the Stock Exchange;
- (iii) has not held any other position in the Company or other members of the Group; and
- (iv) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no further information required to be disclosed pursuant to the requirements of Rule 17.50(2)(h) to (v) of the GEM Listing Rules and there are no other matters relating to the appointment of Mr. Au, Mr. Wang and Ms. Wan that need to be brought to the attention of the Stock Exchange or the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Au, Mr. Wang and Ms. Wan for joining the Board.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board would like to announce that Mr. Mak Kwok Kei has tendered his resignation as an authorised representative of the Company ("**Authorised Representative**") with effect from 12 May 2023 and Mr. Wang is appointed as an Authorised Representative. Mr. Wang, as an executive Director, is qualified to act as an Authorised Representative as required under Rule 5.24 of the GEM Listing Rules.

APPOINTMENT OF JOINT COMPANY SECRETARY

The Board would like to announce that Mr. Au will also be appointed as the joint company secretary of the Company with effect from 12 May 2023. Mr. Au is qualified to act as the joint company secretary of the Company as required under Rule 5.14 of the GEM Listing Rules.

By order of the Board
Lapco Holdings Limited
Tam Yiu Shing, Billy
Executive Director and joint company secretary

Hong Kong, 12 May 2023

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no matters the omission of which would make any statement in this announcement misleading.

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

* *For identification purpose*