

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

Lapco Holdings Limited

立高控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8472)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

| | <i>Notes</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Revenue | 3 | 253,536 | 573,390 |
| Cost of services | | (242,365) | (537,536) |
| Gross profit | | 11,171 | 35,854 |
| Other income | 4 | 11,854 | 11,915 |
| Other gains/(losses), net | 4 | 344 | (138) |
| Net impairment losses on financial assets | | (1,369) | (305) |
| Loss on disposal of a subsidiary | | – | (2,431) |
| Administrative expenses | | (29,255) | (35,761) |
| Finance costs | 5 | (1,729) | (3,848) |
| (Loss)/profit before taxation | 6 | (8,984) | 5,286 |
| Income tax credit/(expense) | 7 | 135 | (1,901) |
| (Loss)/profit and total comprehensive (expense)/ income for the year attributable to owners of the Company | | (8,849) | 3,385 |
| (Loss)/earnings per share | | | |
| – Basic (HK\$) | 9 | (0.08) | 0.04 |
| – Diluted (HK\$) | | (0.08) | 0.04 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

| | <i>Notes</i> | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|--------------|--------------------------------|-------------------------|
| Non-current assets | | | |
| Plant and equipment | | 12,108 | 22,707 |
| Right-of-use assets | | 13,304 | 20,515 |
| Intangible assets | | 2,454 | 160 |
| Deposits and prepayments | | 5,504 | 2,175 |
| Deferred tax assets | | 502 | 763 |
| | | 33,872 | 46,320 |
| Current assets | | | |
| Trade receivables | <i>10</i> | 80,943 | 46,330 |
| Other receivables, deposits and prepayments | | 28,402 | 37,837 |
| Pledged bank balances | | 17,700 | 17,700 |
| Bank balances and cash | | 35,816 | 58,994 |
| | | 162,861 | 160,861 |
| Current liabilities | | | |
| Trade payables | <i>11</i> | 11,111 | 4,249 |
| Other payables | | 21,035 | 17,625 |
| Provisions | | 6,070 | 3,321 |
| Bank borrowings | | 16 | 8,701 |
| Lease liabilities | | 6,959 | 7,041 |
| Loan from a director of the Company | | – | 540 |
| Tax payable | | 308 | 2,152 |
| | | 45,499 | 43,629 |
| Net current assets | | 117,362 | 117,232 |
| Total assets less current liabilities | | 151,234 | 163,552 |
| Non-current liabilities | | | |
| Provisions | | 2,572 | 2,809 |
| Deferred tax liabilities | | 1,368 | 2,721 |
| Lease liabilities | | 4,687 | 11,646 |
| | | 8,627 | 17,176 |
| Net assets | | 142,607 | 146,376 |
| Capital and reserves | | | |
| Share capital | <i>12</i> | 23,040 | 19,200 |
| Reserves | | 119,567 | 127,176 |
| Equity attributable to owners of the Company | | 142,607 | 146,376 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Lapco Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 of the Cayman Islands on 12 August 2016. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 July 2017. The Company has established a sponsored level 1 American Depositary Receipt (“**ADR**”) facility and commenced trading on the OTCQB® Venture Market on 30 June 2025 (New York time). The addresses of the Company’s registered office and the principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Flat 05, Blk B, 8/F, Hoplite Industrial Centre, 5 Wong Tai Road, Kowloon Bay, Kowloon, Hong Kong respectively.

The Company is an investment holding company and its principal subsidiaries are engaged in provision of environmental hygiene services, including (a) cleaning services; (b) pest management services; (c) waste management and recycling services; (d) landscaping services; and online game integrated services.

The functional currency of the Company is Hong Kong dollar (“**HK\$**”), which is the same as the presentation currency of the consolidated financial statements.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to Hong Kong Financial Reporting Standards (“**HKFRS**”) Accounting Standards that are mandatorily effective for the current year

In current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatory effective for the Group’s annual period beginning 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to Hong Kong Accounting Standard (“**HKAS**”) 21 and HKFRS 1 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“**MPMs**”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received and receivable by the Group to external customers. The Group's operations derived from services provided in Hong Kong and the Peoples' Republic of China (the "PRC") for 2025 (2024: The Group's operations derived from services provided in Hong Kong and the PRC).

(i) Disaggregation of revenue from contracts with customers

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| <i>Types of services</i> | | |
| Cleaning services | 93,046 | 440,395 |
| Pest management services | 312 | 13,382 |
| Waste management and recycling services | 95,593 | 95,636 |
| Landscaping services | 5,607 | 149 |
| Online game integrated services | 55,728 | 12,812 |
| | <u>250,286</u> | <u>562,374</u> |
| <i>Types of customers</i> | | |
| Government | 141,072 | 457,795 |
| Non-government | 109,214 | 104,579 |
| | <u>250,286</u> | <u>562,374</u> |
| <i>Timing of revenue recognition</i> | | |
| Over time | <u>250,286</u> | <u>562,374</u> |

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the consolidated statement of profit or loss and other comprehensive income.

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Cleaning services | 93,046 | 440,395 |
| Pest management services | 312 | 13,382 |
| Waste management and recycling services | 95,593 | 95,636 |
| Landscaping services | 5,607 | 149 |
| Online game integrated services | 55,728 | 12,812 |
| | <u>250,286</u> | <u>562,374</u> |
| Revenue from contracts with customers | 250,286 | 562,374 |
| Income from disposal of motor vehicles | 1,287 | 9,100 |
| Leases | 1,963 | 1,916 |
| | <u>1,963</u> | <u>1,916</u> |
| Total revenue | <u>253,536</u> | <u>573,390</u> |

(ii) *Performance obligations for contracts with customers and revenue recognition policies*

Provision of cleaning services, pest management services, waste management services and recycling services, and landscaping services

The performance obligation is the promise to provide cleaning services, pest management services, waste management and recycling services and landscaping services over the contract period. These services considered to be distinct as they are both regularly supplied by the Group to other customers on a stand-alone basis and are available for customers from other providers in the market. Under the terms of these contracts, performance obligation satisfied over time as the customers of the Group simultaneously receive and consume the benefits from the Group's performance.

Provision of online game integrated services

The performance obligation is the promise to provide online game integrated promotional services for the game publishers over the contract period. Under the terms of these contracts, performance obligation satisfied over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Pursuant to the contracts with customers for considerations entitled by the Group, the Group recognises revenue based on certain specified percentage of the cash received from the ultimate gamers or specific formula with reference to increase of number of ultimate gamers. The contracts include payment schedules that customers are normally offered up to around 150 days credit term after the billing is issued.

The nature of the Group's performance obligation is considered to take primary responsibilities of game promotions, including to determine promotional channels, contract and arrange marketing activities with various vendors and make payments for promotional services organised by the Group. Accordingly, the directors of the Company consider that the Group acts as the principal for the provision of online game integrated services to game publishers (except for development-related services below) as the Group controls the specified service to be provided by the Group before the service is transferred to a customer.

For development-related services which are fully outsourced to external game developer and the Group does not control the services before transfer to the customers, the directors of the Company consider that the Group acts as an agent, and the revenue from such arrangements is recognised on a net basis and insignificant after netting.

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

As a practical expedient, the Group does not disclose the information about its remaining obligations in respect of either (i) provision of cleaning services, pest management services, waste management services and recycling services and landscaping services as the Group has the right to invoice based on the terms of the relevant contracts in which the Group bills a fixed amount monthly or for each hour of service provided; or (ii) provision of online game integrated services as the Group recognises revenue from the satisfaction of the performance obligation in variable consideration which estimated amount would not be included in the transaction price.

Segment information

Information reported to the chief operating decision maker (the "CODM") for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. The Group's operating and reportable segments are therefore as follows:

- Cleaning services
- Pest management services
- Waste management and recycling services
- Landscaping services
- Online game integrated services

During the year ended 31 December 2024, the Group commenced a new reportable and operating segment, namely online game integrated services, to provide promotional and other supportive services of online games for the game publishers.

The following is an analysis of the Group's revenue and results by operating and reportable segments.

| | Cleaning services <i>HK\$'000</i> | Pest management services <i>HK\$'000</i> | Waste management and recycling services <i>HK\$'000</i> | Landscaping services <i>HK\$'000</i> | Online game integrated services <i>HK\$'000</i> | Total <i>HK\$'000</i> |
|--|---|---|---|--|--|--------------------------|
| For the year ended | | | | | | |
| 31 December 2025 | | | | | | |
| Segment revenue – external customers | <u>93,536</u> | <u>617</u> | <u>98,048</u> | <u>5,607</u> | <u>55,728</u> | <u>253,536</u> |
| Segment results | <u>2,383</u> | <u>314</u> | <u>4,180</u> | <u>641</u> | <u>3,653</u> | <u>11,171</u> |
| Other income | | | | | | 11,854 |
| Other gains, net | | | | | | 344 |
| Net impairment losses on financial assets | | | | | | (1,369) |
| Administrative expenses | | | | | | (29,255) |
| Finance costs | | | | | | <u>(1,729)</u> |
| Loss before taxation | | | | | | <u>(8,984)</u> |
| For the year ended | | | | | | |
| 31 December 2024 | | | | | | |
| Segment revenue – external customers | <u>447,619</u> | <u>13,404</u> | <u>99,406</u> | <u>149</u> | <u>12,812</u> | <u>573,390</u> |
| Segment results | <u>30,386</u> | <u>517</u> | <u>1,530</u> | <u>11</u> | <u>3,410</u> | <u>35,854</u> |
| Other income | | | | | | 11,915 |
| Other losses, net | | | | | | (138) |
| Net impairment losses on financial assets | | | | | | (305) |
| Loss on disposal of a subsidiary | | | | | | (2,431) |
| Administrative expenses | | | | | | (35,761) |
| Finance costs | | | | | | <u>(3,848)</u> |
| Profit before taxation | | | | | | <u>5,286</u> |

There was no inter-segment revenue for both years.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of other income, other gains and losses, net, administrative expenses, net impairment losses on financial assets, loss on disposal of a subsidiary and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Segment assets and liabilities

The segment assets and liabilities at the end of the reporting period by operating and reportable segments are as follows:

| | Cleaning services HK\$'000 | Pest management services HK\$'000 | Waste management and recycling services HK\$'000 | Landscaping services HK\$'000 | Online game integrated services HK\$'000 | Total HK\$'000 |
|---|-------------------------------|--------------------------------------|---|----------------------------------|---|-------------------|
| At 31 December 2025 | | | | | | |
| Segment assets | 25,899 | – | 28,317 | 1,038 | 68,844 | 124,098 |
| Certain plant and equipment | | | | | | 2,753 |
| Certain right-of-use assets | | | | | | 2,734 |
| Certain other receivables, deposits and prepayments | | | | | | 13,130 |
| Pledged bank balances | | | | | | 17,700 |
| Bank balances and cash | | | | | | 35,816 |
| Deferred tax assets | | | | | | 502 |
| Total assets | | | | | | 196,733 |
| Segment liabilities | 12,992 | – | 13,533 | 774 | 9,531 | 36,830 |
| Certain other payables | | | | | | 3,958 |
| Bank borrowings | | | | | | 16 |
| Tax payable | | | | | | 308 |
| Lease liabilities | | | | | | 11,646 |
| Deferred tax liabilities | | | | | | 1,368 |
| Total liabilities | | | | | | 54,126 |
| At 31 December 2024 | | | | | | |
| Segment assets | 18,482 | 312 | 53,274 | – | 36,643 | 108,711 |
| Certain plant and equipment | | | | | | 1,720 |
| Certain right-of-use assets | | | | | | 4,469 |
| Certain other receivables, deposits and prepayments | | | | | | 14,824 |
| Pledged bank balances | | | | | | 17,700 |
| Bank balances and cash | | | | | | 58,994 |
| Deferred tax assets | | | | | | 763 |
| Total assets | | | | | | 207,181 |
| Segment liabilities | 20,226 | 606 | 4,492 | 7 | 36 | 25,367 |
| Certain other payables | | | | | | 2,637 |
| Bank borrowings | | | | | | 8,701 |
| Loan from a director of the Company | | | | | | 540 |
| Tax payable | | | | | | 2,152 |
| Lease liabilities | | | | | | 18,687 |
| Deferred tax liabilities | | | | | | 2,721 |
| Total liabilities | | | | | | 60,805 |

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating and reportable segments other than certain plant and equipment, certain right-of-use assets, certain other receivables, deposits and prepayments, pledged bank balances, bank balances and cash and deferred tax assets.
- all liabilities are allocated to operating and reportable segments other than certain other payables, bank borrowings, loan from a director of the Company, lease liabilities, tax payable and deferred tax liabilities.

Other segment information

| | Cleaning services HK\$'000 | Pest management services HK\$'000 | Waste management and recycling services HK\$'000 | Landscaping services HK\$'000 | Online game integrated services HK\$'000 | Segment total HK\$'000 | Unallocated HK\$'000 | Total HK\$'000 |
|--|----------------------------------|--|--|-------------------------------------|---|------------------------------|-------------------------|-------------------|
| For the year ended 31 December 2025 | | | | | | | | |
| Additions to plant and equipment | - | - | - | - | 324 | 324 | - | 324 |
| Additions to right-of-use assets | - | - | - | - | - | - | - | - |
| Additions to intangible assets | - | - | - | - | 2,652 | 2,652 | - | 2,652 |
| Depreciation of plant and equipment | 1,428 | - | 8,907 | - | - | 10,335 | 358 | 10,693 |
| Depreciation of right-of-use assets | 230 | - | 5,245 | - | - | 5,475 | 1,736 | 7,211 |
| Amortisation of intangible assets | - | - | - | - | 358 | 358 | - | 358 |
| Gain on disposal of plant and equipment (including motor vehicles), net | - | 350 | 1,014 | - | - | 1,364 | - | 1,364 |
| For the year ended 31 December 2024 | | | | | | | | |
| Additions to plant and equipment | - | - | 246 | - | - | 246 | 1,395 | 1,641 |
| Additions to right-of-use assets | - | - | 1,958 | - | - | 1,958 | 669 | 2,627 |
| Additions to intangible asset | - | - | - | - | 184 | 184 | - | 184 |
| Depreciation of plant and equipment | 1,593 | 31 | 9,859 | - | - | 11,483 | 379 | 11,862 |
| Depreciation of right-of-use assets | 1,138 | - | 7,248 | - | - | 8,386 | 1,928 | 10,314 |
| Amortisation of intangible asset | - | - | - | - | 24 | 24 | - | 24 |
| Gain on disposal of plant and equipment (including motor vehicles), net | 7,090 | 22 | 1,854 | - | - | 8,966 | - | 8,966 |

Geographical information

Analysis of the Group's revenue and non-current assets by geographical location is presented as: for the year ended 31 December 2025, approximately 98% and 2% (2024: 97% and 3%) of the Group's revenue were derived from Hong Kong and the PRC, respectively, based on the location of services provided; and, included in the Group's non-current assets, approximately 98% and 2% (2024: 97% and 3%) of the Group's plant and equipment amounting to HK\$12,108,000 (2024: HK\$22,707,000) and right-of-use assets amounting to HK\$13,304,000 (2024: HK\$20,515,000) at 31 December 2025 in aggregate were located in Hong Kong and the PRC respectively by physical location of assets.

Information about major customer

Revenue attributed from a customer that accounted for 10% or more of the Group's total revenue is as follows:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|-------------------------|-------------------------|-------------------------|
| Customer A ¹ | 93,010 | 412,104 |
| Customer B ³ | 35,995 | N/A ² |
| Customer C ¹ | 35,244 | N/A ² |
| | <u> </u> | <u> </u> |

¹ Revenue from cleaning services, waste management and recycling services and pest management services.

² The corresponding revenue did not contribute over 10% of the total revenue of the Group.

³ Revenue from online game integrated services.

4. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

Other income

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Management fee income (<i>note i</i>) | 11,000 | 9,500 |
| Bank interest income | 701 | 2,177 |
| Sundry income | 153 | 238 |
| | <u> </u> | <u> </u> |
| | 11,854 | 11,915 |

Note i: During the year, the Group continued to provide supportive management services to its former subsidiary, Shiny Glory Services Limited (“**Shiny Glory**”), which was disposed on 25 June 2024 and charged Shiny Glory a monthly management fee at approximately HK\$1,375,000 for the services rendered.

Other gains/(losses), net

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Gain/(loss) on disposal of plant and equipment, net | 77 | (134) |
| Net foreign exchange gains/(losses) | 267 | (4) |
| | <u> </u> | <u> </u> |
| | 344 | (138) |

5. FINANCE COSTS

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|-------------------|-------------------------|-------------------------|
| Interests on: | | |
| Bank borrowings | 1,005 | 2,406 |
| Lease liabilities | 724 | 1,442 |
| | <u>1,729</u> | <u>3,848</u> |

6. (LOSS)/PROFIT BEFORE TAXATION

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| (Loss)/profit before taxation has been arrived at after charging: | | |
| Auditor's remuneration | 850 | 700 |
| Audit service | 850 | 700 |
| Depreciation of plant and equipment | 10,693 | 11,862 |
| Depreciation of right-of-use assets | 7,211 | 10,314 |
| Amortisation of an intangible asset (included in cost of services) | 358 | 24 |
| Directors' and chief executives' remuneration | 1,978 | 2,438 |
| Other staff costs | | |
| Salaries, bonuses and other benefits | 136,851 | 401,878 |
| Retirement benefits scheme contributions | 7,967 | 23,738 |
| Total staff costs | <u>146,796</u> | <u>428,054</u> |

7. INCOME TAX (CREDIT)/EXPENSE

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Hong Kong Profits Tax: | | |
| – Current tax | 983 | 4,142 |
| – (Over)/under provision in previous years | (26) | 331 |
| | <u>957</u> | <u>4,473</u> |
| PRC Enterprise Income Tax: | | |
| – Current tax | – | 12 |
| Deferred tax credit | <u>(1,092)</u> | <u>(2,584)</u> |
| | <u>(135)</u> | <u>1,901</u> |

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million both years.

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a small and low-profit enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2023 to 31 December 2027, the annual taxable income not more than RMB3,000,000 of a small and low-profit enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

8. DIVIDEND

No dividends were paid, declared and proposed by the Company during the year ended 31 December 2025 (2024: nil).

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

9. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share attributable to owners of the Company is based on the following data:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| (Loss)/earnings | | |
| (Loss)/profit for the year attributable to owners of the Company for the purpose of basic (loss)/earnings per share | <u>(8,849)</u> | <u>3,385</u> |
| | 2025 | 2024 |
| Number of shares | | |
| Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share | <u>107,940,822</u> | <u>87,099,956</u> |

The weighted average number of ordinary shares for the year ended 31 December 2025 for the purpose of calculating the basic (loss)/earnings per share, had been adjusted to account for the effect of placing shares which was completed on 19 May 2025 (2024: the effect of the bonus element of the rights issue of the Company which was completed on 1 March 2024 (“**Rights Issue**”)).

No diluted (loss)/earnings per share for both years was presented as there were no potential ordinary shares in issue during both years.

10. TRADE RECEIVABLES

The following is an analysis of the trade receivables, net of expected credit loss (“ECL”) allowance by types of customers.

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Government customers | <u>20,580</u> | <u>23,990</u> |
| Non-government customers | | |
| – those in online game integrated services segment | 50,604 | 13,282 |
| – except for those in online game integrated services segment | <u>9,759</u> | <u>9,058</u> |
| | <u>60,363</u> | <u>22,340</u> |
| | <u>80,943</u> | <u>46,330</u> |

The Group normally grants credit terms of 90 days to 150 days (2024: 90 days to 150 days) to its customers, except for certain credit worthy customers with good business relationship and stable repayment patterns, where credit periods are extended by a period less than 1 year. An ageing analysis of the trade receivables, net of ECL allowance presented based on the invoice dates which approximated the respective dates on which revenue was recognised at the end of the reporting period is as follows:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---------------|-------------------------|-------------------------|
| 0–30 days | 19,517 | 18,909 |
| 31–60 days | 10,931 | 16,889 |
| 61–90 days | 4,468 | 5,956 |
| 91–180 days | 7,885 | 4,477 |
| Over 180 days | <u>38,142</u> | <u>99</u> |
| | <u>80,943</u> | <u>46,330</u> |

At 31 December 2025, included in the Group’s trade receivables balance are debtors with aggregate carrying amount of HK\$1,419,000 (2024: HK\$962,000) which are past due at the reporting date. Out of the past due balances, HK\$1,279,000 (2024: HK\$913,000) has been past due 1-90 days and is not considered as default as the Group has good understanding on the financial position of the counterparties and with satisfactory settlement history. The remaining balance of HK\$140,000 (2024: HK\$49,000) has been past due over 90 days, the directors of the Company do not consider these receivables as credit-impaired as these customers have good business relationships with the Group and recurring overdue records of these customers were supported by satisfactory settlement history. The Group does not hold any collateral over these balances.

The Group normally grants credit periods of up to 150 days to its trade customers. For certain customers with whom the Group maintains long term and strategic business relationships, the credit terms will be extended. Some of these customers are required to incur substantial upfront costs in the initial stages of their projects. In order to foster long-term and stable cooperation, the Group agrees to extend the credit periods less than 1 year for such customers.

At 31 December 2025, carrying amount of trade receivables amounted to HK\$29,942,000 (2024: HK\$32,670,000) have been pledged as security for the Group's bank borrowings.

Transfer of financial assets

The followings were the Group's trade receivables at 31 December 2025 and 2024 that were transferred to banks by factoring trade receivables on a full recourse basis. As the Group had not transferred the significant risks and rewards relating to these receivables, it continued to recognise the full carrying amount of the trade receivables and has recognised the cash received on the transfer as secured bank borrowings. These financial assets were carried at amortised cost in the Group's consolidated statement of financial position.

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Carrying amount of transferred assets | 4,547 | 12,972 |
| Carrying amount of associated liabilities | <u>(16)</u> | <u>(8,701)</u> |
| Net position | <u>4,531</u> | <u>4,271</u> |

11. TRADE PAYABLES

The credit period is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

| | 2025 <i>HK\$'000</i> | 2024 <i>HK\$'000</i> |
|--------------|-------------------------|-------------------------|
| 0–30 days | 4,735 | 2,279 |
| 31–60 days | 1,875 | 1,402 |
| 61–90 days | 519 | 523 |
| Over 90 days | <u>3,982</u> | <u>45</u> |
| | <u>11,111</u> | <u>4,249</u> |

12. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

| | Number of shares | Amount HK\$'000 |
|---|--------------------|--------------------|
| Ordinary shares of HK\$0.2 each | | |
| Authorised: | | |
| At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025 | <u>500,000,000</u> | <u>100,000</u> |
| Issued and fully paid: | | |
| At 1 January 2024 | 24,000,000 | 4,800 |
| Issue of ordinary shares under rights issue | <u>72,000,000</u> | <u>14,400</u> |
| At 31 December 2024 and 1 January 2025 | 96,000,000 | 19,200 |
| Issue of ordinary shares under placing shares (<i>note</i>) | <u>19,200,000</u> | <u>3,840</u> |
| At 31 December 2025 | <u>115,200,000</u> | <u>23,040</u> |

Note:

On 28 April 2025, the Company entered into a placing agreement with a placing agent for placing a maximum of 19,200,000 ordinary shares (the “**Placing Shares**”) of the Company at a placing price of HK\$0.27 per Placing Share. On 19 May 2025, 19,200,000 Placing Shares were placed at a subscription price of HK\$0.27 per Placing Share to not less than six placees. The shares issued rank pari passu with other shares in issue in all aspects.

The gross proceeds from the placing were approximately HK\$5.18 million, and the net proceeds (after deduction of placing fees and other expenses of the placing) from the placing were approximately HK\$5.08 million representing a net placing price of approximately HK\$0.265 per placing share. All the net proceeds were utilised for the business operation and general working capital as originally intended.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

We are an established and one-stop environmental service provider based in Hong Kong. Our environmental hygiene services cover four types, namely (a) cleaning services; (b) pest management services; (c) waste management and recycling services; and (d) landscaping services. We provide our environmental hygiene services to a wide range of venues including streets, cultural, leisure and recreational premises, residential premises, commercial buildings, markets, restaurants and academic institutions, etc. Our major customers during the year ended 31 December 2025 (the “**Reporting Period**”) include various departments of the Hong Kong Government, property management companies and other corporations in the private sector.

During the Reporting Period, the competition in the environmental hygiene service industry remained keen. Shortage of labour and high operating costs, particularly the insurance expenses, labour costs, vehicle expenses, legal and professional expenses continued to be the challenges of the business.

Looking ahead, the Group will maintain its strategic focus to achieve on profitability and strengthen its competitive edge by delivering more value to its customers through quality management, competitive pricing and customer service. The Group has been making efforts to solicit potential acquisition targets which may have synergy with the Group’s businesses for its ongoing strategic growth. The Group will also cautiously explore and identify any new business opportunities with an objective to broaden its business scope and benefit from diversified return in the future.

Since April 2024, the Group has expanded its principal business into the online gaming industry by entering into online game licensing agreements with game developers. The Group will continue to use its best endeavours to market and promote its licensed games to expand its online game business.

Financial Results

Revenue of the Group decreased by approximately 55.8% from approximately HK\$573.4 million for the year ended 31 December 2024 to approximately HK\$253.5 million for the Reporting Period. The Group recorded a decrease in the cost of services by approximately 54.9% to approximately HK\$242.4 million (2024: approximately HK\$537.5 million) and a decrease of approximately 68.8% in gross profit to approximately 11.2 million (2024: approximately HK\$35.9 million). Gross profit margin decreased from approximately 6.3% in 2024 to approximately 4.4% in the Reporting Period. Due to decrease in business scale as a result of disposal of a subsidiary in 2024, the Group recorded a loss attributable to equity shareholders of the Company (the “**Shareholders**”) for the year ended 31 December 2025 which amounted to approximately HK\$8.8 million (as compared to a profit of approximately HK\$3.4 million in 2024).

HUMAN RESOURCES

As at 31 December 2025, the Group employed 727 employees, including both full time and part time (31 December 2024: 645). Remuneration packages are generally structured by reference to market terms, individual qualifications and experience.

During the Reporting Period, various training activities, such as training on operational safety, administrative and management skills, were conducted to improve the quality of front-end services, office support and management. In addition, employees are also encouraged, subsidised and sponsored to attend job-related seminars and courses organised by professional and/or educational institution to ensure the smooth and effective management of the Group's business.

FINANCIAL REVIEW

Revenue

The Group's revenue for the years ended 31 December 2025 and 2024 were approximately HK\$253.5 million and HK\$573.4 million, respectively, representing a decrease of approximately 55.8%. The decrease was mainly driven by the decrease in business scale as a result of disposal of a subsidiary in 2024.

The following table sets forth our revenue by business segments during the years ended 31 December 2025 and 2024:

| | For the year ended 31 December | | | |
|---|--------------------------------|--------------|----------------|--------------|
| | 2025 | | 2024 | |
| | HK\$'000 | % | HK\$'000 | % |
| Cleaning services | 93,536 | 36.9 | 447,619 | 78.1 |
| Pest management services | 617 | 0.2 | 13,404 | 2.3 |
| Waste management and recycling services | 98,048 | 38.7 | 99,406 | 17.3 |
| Landscaping services | 5,607 | 2.2 | 149 | 0.1 |
| Online game integrated services | 55,728 | 22.0 | 12,812 | 2.2 |
| Total | <u>253,536</u> | <u>100.0</u> | <u>573,390</u> | <u>100.0</u> |

The revenue from cleaning services decreased by approximately 79.1% for the year ended 31 December 2025 as comparing with that of the previous year was mainly due to the decrease in business scale as a result of disposal of a subsidiary in 2024. The revenue from pest management services decreased by approximately 95.4% for the Reporting Period as compared to the previous year for the same reason. The revenue from waste management and recycling services remained stable for the Reporting Period as compared with that of the previous year. The revenue from online game integrated services increased by approximately 335% in the Reporting Period as the Group commenced these services since April 2024, there was a full year operation in 2025.

Cost of Services

For the years ended 31 December 2025 and 2024, the cost of services of the Group amounted to approximately HK\$242.4 million and HK\$537.5 million respectively, representing a decrease of approximately 54.9%. Our cost of services mainly consists of direct labour costs, vehicle expenses, consumables, and direct overheads. The decrease in cost of services was mainly caused by the decrease of revenue.

Gross Profit

The Group's gross profit for the Reporting Period was approximately HK\$11.2 million, representing an decrease of approximately 68.8% from approximately HK\$35.9 million for the year ended 31 December 2024. The decrease was mainly caused by the decrease of revenue.

Gross Profit Margin

The gross profit margins of the Group for the years ended 31 December 2025 and 2024 were approximately 4.4% and 6.3% respectively.

Other income

The Group's other income for the years ended 31 December 2025 and 2024 were approximately HK\$11.9 million and HK\$11.9 million respectively, and remained stable.

Administrative Expenses

The administrative expenses incurred by the Group for the years ended 31 December 2025 and 2024 were approximately HK\$29.3 million and HK\$35.8 million respectively, representing an decrease of approximately 18.2%. The decrease was mainly due to the decrease in business scale as a result of disposal of a subsidiary in 2024.

Finance Costs

The finance costs of the Group amounted to approximately HK\$1.7 million and HK\$3.8 million for the years ended 31 December 2025 and 2024 respectively, representing a decrease of approximately 55.1%, which was mainly due to the decrease in the bank borrowings .

Loss/profit Attributable to Owners of The Company

As a result of the foregoing, the loss attributable to the Shareholders for the Reporting Period amounted to approximately HK\$8.8 million as compared to the profit of approximately HK\$3.4 million for the year ended 31 December 2024.

FOREIGN CURRENCY EXPOSURE

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars and Renminbi. There were no foreign currency investments hedged by foreign currency borrowings and other hedging instruments during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Rights Issue

On 1 March 2024, the Company raised gross proceeds of approximately HK\$43.2 million by way of the issue of 72,000,000 rights shares, 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 30 January 2024.

The net proceeds from the rights issue after deducting the expenses were approximately HK\$41.7 million. The utilisation of the net proceeds as at 31 December 2025 is set out below:

| Use of net proceeds | Original allocation of net proceeds | Actual use of net proceeds up to 4 October 2024 | Revised allocation of unutilised net proceeds as at 4 October 2024 | Net proceeds utilised from 5 October 2024 to 31 December 2024 | Unutilised net proceeds as at 31 December 2024 | Actual use of net proceeds in 2025 | Unutilised net proceeds as at 31 December 2025 | Expected timeline for utilising the remaining net proceeds |
|--|-------------------------------------|---|--|---|--|------------------------------------|--|--|
| | HK\$' million | HK\$' million | HK\$' million | HK\$' million | HK\$' million | HK\$' million | HK\$' million | |
| Financing the provision of performance guarantee | 26.0 | 0.6 | 12.7 | 1.1 | 11.6 | 2.4 | 9.2 | 31 December 2026 |
| Acquisition of additional vehicles | 7.0 | 0.4 | 6.6 | - | 6.6 | - | 6.6 | 31 December 2026 |
| Repayment of the Group's bank loans and payables | 4.8 | 4.8 | 12.7 | 12.7 | - | - | - | |
| General working capital for business operation and general administrative and operating expenses | 3.9 | 3.9 | - | - | - | - | - | |
| Total | 41.7 | 9.7 | 32.0 | 13.8 | 18.2 | 2.4 | 15.8 | |

The Directors will constantly evaluate the Group's business objectives and will change or modify the plans against the changing market condition to suit the business growth of the Group.

Placing

On 28 April 2025, the Company entered into a placing agreement with a placing agent for placing a maximum of 19,200,000 ordinary shares (the “**Placing Shares**”) of the Company at a placing price of HK\$0.27 per Placing Share. On 19 May 2025, 19,200,000 Placing Shares were placed at a subscription price of HK\$0.27 per Placing Share to not less than six places. The shares issued rank pari passu with other shares in issue in all aspects.

The gross proceeds from the placing were approximately HK\$5.18 million, and the net proceeds (after deduction of placing fees and other expenses of the placing) from the placing were approximately HK\$5.08 million representing a net placing price of approximately HK\$0.265 per placing share. All the net proceeds were utilised for the business operation and general working capital as originally intended.

As at 31 December 2025, total bank borrowings of the Group amounted to approximately HK\$16,000 (2024: approximately HK\$8.7 million) which represented the secured and guaranteed bank borrowings from factoring of trade receivables with full recourse. As at 31 December 2025, the cash and cash equivalents and pledged bank balances of the Group amounted to approximately HK\$53.5 million (2024: approximately HK\$76.7 million). As at 31 December 2025 and 2024, the Group is in net cash position and therefore debt to equity ratio is not applicable. Current ratio as at 31 December 2025 was approximately 3.6 time (2024: approximately 3.7 time).

The Group maintained sufficient working capital as at 31 December 2025 with bank balances and cash (excluding pledged bank balances) of approximately HK\$35.8 million (2024: approximately HK\$59.0 million). The Board of Directors will continue to follow a prudent treasury policy in managing its cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of business opportunities.

As at 31 December 2025, the Group’s net current assets amounted to approximately HK\$117.4 million (2024: approximately HK\$117.2 million). The Group’s operations are financed principally by operating cashflow generated from its business operation, available cash and bank balances, bank and other borrowings and lease liabilities.

CONTINGENT LIABILITIES

As at 31 December 2025, performance guarantee of approximately HK\$40,578,000 (2024: HK\$39,412,000) and HK\$9,797,000 (2024: 7,922,000) was given by bank and insurance companies respectively in favour of the Group’s customers as security for the due performance and observance of the Group’s obligations under the contracts entered into between the Group and their customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantee have been given, such customers may demand the banks to pay the sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantee will be released upon completion of the service contracts.

CAPITAL COMMITMENTS

As of 31 December 2025, the Group has no material capital commitment (2024: nil).

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the end of the Reporting Period and up to the date of this announcement.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the amount of lease liabilities within one year was approximately HK\$7.0 million (31 December 2024: HK\$7.0 million), and after one year but within five years was approximately HK\$4.7 million (31 December 2024: HK\$11.6 million).

As at 31 December 2025, we had approximately HK\$16,000 (31 December 2024: HK\$8.7 million) of secured bank borrowings. Such loans were primarily used in financing the working capital requirement of our operations.

In addition, the Group has (i) pledged bank balances of approximately HK\$17.7 million as at 31 December 2025 (31 December 2024: HK\$17.7 million), (ii) pledged trade receivables of approximately HK\$29.9 million as at 31 December 2025 (31 December 2024: HK\$32.7 million) and (iii) pledged motor vehicles of approximately HK\$10.2 million (31 December 2024: HK\$16.0 million).

As at 31 December 2025, the gearing ratio of the Group was approximately 0.1 times (2024: 0.2 times), which was calculated based on the total interest-bearing bank borrowings and lease liabilities over total equity of the Group.

Save as mentioned above, the Group did not have any outstanding mortgages or charges, borrowings or indebtedness including bank overdrafts, loans or debentures, loan capital, debt securities or other similar indebtedness, finance lease or hire purchase.

ACQUISITION, DISPOSAL AND SIGNIFICANT INVESTMENT HELD

There were no material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2025. The Group did not have any significant investment held as at 31 December 2025 nor any plans for material investments and capital assets.

CORPORATE GOVERNANCE PRACTICES

The corporate governance practices of the Group are based on the principles and the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 15 to the GEM Listing Rules.

During the year ended 31 December 2025, the Company has complied with all the applicable code provisions of the Code.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules, as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by directors during the Reporting Period. Employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the required code of conduct by the Directors.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the Reporting Period.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at the date of this announcement, none of the Directors of the Company and directors of the Company’s subsidiaries, or their respective associates had interests in business, which compete or are likely to compete either directly or indirectly, with the business of the Company and its subsidiaries as required to be disclosed pursuant to the GEM Listing Rules.

PERMITTED INDEMNITY PROVISION AND INSURANCE

Pursuant to the articles of the Company and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in or about the execution of their duty in their offices. Such permitted indemnity provision has been in force throughout the Reporting Period. The Company has arranged for appropriate directors’ and officers’ liability insurance coverage for the Directors and officers of the Group.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), Chapter 571), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

AUDIT COMMITTEE

The Company established the Audit Committee on 24 June 2017 with written terms of reference in compliance with the GEM Listing Rules. The Audit Committee comprises the three independent non-executive Directors, namely Mr. Chak Chi Shing, Mr. Mak Kwok Kei and Mr. Leung Ka Wai. Mr. Chak Chi Shing currently serves as the chairman of the Audit Committee. The duties of the Audit Committee include reviewing, in draft form, the annual report and accounts, half-year report and providing advice and comments to the Board. In this regard, members of the Audit Committee will liaise with the Board, the senior management, and auditors. The Audit Committee will also consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the accounting staff, compliance officers or auditors. Members of the Audit Committee are also responsible for reviewing our Group’s financial reporting process and internal control and risk management systems.

During the Reporting Period and up to the date of this announcement, the Audit Committee had reviewed the final results of the Group for the year ended 31 December 2024 and the interim results (and interim report) of the Group for the six months ended 30 June 2025. The Group’s final results for the Reporting Period had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee is of the view that the annual results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

SCOPE OF WORK OF RONGCHENG (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**", formerly known as CL Partners CPA Limited), to the amounts set out in the Group's audited consolidated financial statements for the year as approved by the Board of Directors on 31 March 2026. The work performed by Rongcheng in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Rongcheng on the preliminary announcement.

The annual report of the Company for the Reporting Period containing all the information required by the GEM Listing Rules will be dispatched to the shareholders and published on the GEM website and the Company in due course.

By order of the Board
Lapco Holdings Limited
Tam Yiu Shing, Billy
Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tam Yiu Shing, Billy and Ms. Liu Jingjing; and three independent non-executive Directors, namely Mr. Mak Kwok Kei, Mr. Leung Ka Wai and Mr. Chak Chi Shing.

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 other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for a minimum period of seven days from the date of its publication and on the Company's website at www.lapco.com.hk.

In case of any inconsistency, the English text of this announcement shall prevail over the Chinese text.