

LAPCO HOLDINGS LTD:**FROM PROFIT TO LOSS**

About one month after the commencement of trading in the shares of Lapco Holdings Ltd () (Code: 8472, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd), the Interim Report of the Company was released to shareholders.

In respect of the First Half of the Current Financial Year, ended June 30, 2017, Management of Lapco Holdings Ltd informed its shareholders that the Company had recorded a Net Loss Attributable to Shareholders of \$HK2,690,000 on Revenue of \$HK188,404,000.

Those figures compared poorly with the statistics in respect of the like period in 2016 when Management announced that the Net Profit Attributable to Shareholders was \$HK7,808,000 on Revenue of \$HK212,269,000

With regard to the six months to June 30, 2017, it is noted that Administrative Expenses were \$HK10,763,000 (2016: \$HK9,169,000), Listing Expenses were \$HK6,762,000 (2016: \$HK1,908,000) and Finance Costs were \$HK2,035,000 (2016: \$HK1,712,000).

The Initial Public Offering (IPO)

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Lapco Holdings Ltd published and disseminated its Share Offer Prospectus on June 30, 2017.

It Offered a total of 100 million, one-cent Shares at 50 cents per Share.

Of the total number of Shares of Offer, 20 million Shares were those Offered by Profound Wellness Holdings Ltd, a company, domiciled in the **British Virgin Islands (BVI)**, the beneficial owners of which are Mr Lam Pak Ling (), as to 66.70 percent, and Ms Beatrice Wong Siu Fan (), as to 33.30 percent.

Ms Beatrice Wong Siu Fan is said to be the wife of Mr Lam Pak Ling.

Investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were Offered the opportunity to subscribe to 10 million Shares and Management of Lapco Holdings Ltd determined to sell 70 million New Shares to select Placees.

On July 17, 2017, Management of Lapco Holdings Ltd announced that all was well in respect of the Share Sales and that the Company anticipated that it would net about \$HK20.80 million from the **Initial Public Offering**.

At Pages Seven of Eight of this Allotment Results Announcement of July 17, it was stated how this amount of money would be allocated:

- Approximately, \$HK10.00 million, that is about 48.10 percent of the net proceeds, *'will be used for expanding the operational resources of the Company to strengthen its established presence in the environmental hygiene service industry in Hong Kong by procuring additional vehicles, including four waste compaction vehicles, three street washing vehicles and three grab lorries'*;
- Approximately, \$HK1.00 million, that is about 4.80 percent of the net proceeds, *'will be used for expanding the operational resources of the Company to strengthen its established presence in the environmental hygiene service industry in Hong Kong by procuring additional equipment, including three mobile refuse compactors'*;
- Approximately, \$HK1.60 million, that is about 7.70 percent of the net proceeds, *'will be used for expanding the operational resources of the Company to strengthen its established presence in the environmental hygiene service industry in Hong Kong by hiring additional staff, including an operation manager and an assistant marketing manager'...* [CLICK TO ORDER FULL ARTICLE](#)

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