

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.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



LFG Investment Holdings Limited

LFG 投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3938)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 25 July 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 81,192,593 Placing Shares at the Placing Price of HK\$0.40 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM.

The maximum number of 81,192,593 Placing Shares represents (i) 20.00% of the existing total number of issued Shares (excluding any treasury shares) as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares (excluding any treasury shares) as enlarged by the allotment and issue of the Placing Shares in full, assuming that there will be no change in the number of issued Shares from the date of this announcement up to and including the Completion Date. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$811,925.93.

The Placing Price of HK\$0.40 per Placing Share represents (i) the closing price of HK\$0.40 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a premium of approximately 45.0% over the average of the closing prices per Share of HK\$0.2758 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

Subject to Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting commission and other relevant costs and expenses) from the Placing will be approximately HK\$32.5 million and approximately HK\$32.3 million, respectively. On such basis, the net issue price will be approximately HK\$0.398 per Placing Share. The Company intends to apply the net proceeds to increase the capital base for the expansion of securities financing business and for the general working capital of the Group.

Completion of the Placing is subject to the satisfactions of the conditions precedent to the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that on 25 July 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company conditionally agreed to place, through the Placing Agent on a best-effort basis, a maximum of 81,192,593 Placing Shares at the Placing Price of HK\$0.40 per Placing Share to not less than six Placees (as currently expected), who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies).

PLACING AGREEMENT

The principal terms and conditions of the Placing Agreement are as follows:

Date

25 July 2025 (after trading hours)

Parties

Issuer : LFG Investment Holdings Limited

Placing Agent : Glory Sun Securities Limited

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placing commission

The Placing Agent will charge the Company a placing commission of HK\$150,000. The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the prevailing market rate and the size of the Placing.

Placees

The Placing Shares will be placed on a best-effort basis to not less than six Placees, who and whose ultimate beneficial owner(s) (where applicable) shall be Independent Third Party(ies). It is expected that none of the Placees will become a substantial Shareholder (as defined in the Listing Rules) immediately after Completion. If the Placing Shares are placed to less than six Placees or if any of the Placees will become a substantial Shareholder upon completion of the Placing, further announcement will be made by the Company.

Placing Shares

The maximum number of 81,192,593 Placing Shares represents (i) 20.00% of the existing total number of issued Shares (excluding any treasury shares) as at the date of this announcement; and (ii) approximately 16.67% of the total number of issued Shares (excluding any treasury shares) as enlarged by the allotment and issue of the Placing Shares in full, assuming that there will be no change in the number of issued Shares from the date of this announcement up to and including the Completion Date. The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$811,925.93.

Each of the Placees to be procured by the Placing Agent will unconditionally and irrevocably agree and undertake to the Company that he/she will not, without the prior written consent of the Company, at any time during the period of 12 months from the Completion Date (the **"Lock-up Period"**), (i) offer, sell, contract to sell, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Placing Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Placing Shares; (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in (i) or (ii) or (iii) above, in each of (i) through (iv) above during the Lock-up Period and whether any such transaction described in (i) or (ii) or (iii) above is to be settled by delivery of such Placing Shares in cash or otherwise during the Lock-up Period.

Placing Price

The Placing Price of HK\$0.40 per Placing Share represents

- (i) the closing price of HK\$0.40 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a premium of approximately 45.0% over the average of the closing prices per Share of HK\$0.2758 as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined and negotiated on arm's length basis between the Company and the Placing Agent with reference to the prevailing market conditions.

Ranking of the Placing Shares

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

Conditions precedent to the Placing Agreement

Completion of the Placing Agreement is conditional upon:

- (i) the Listing Committee of the Stock Exchange agreeing to grant a listing of and permission to deal in the Placing Shares (either unconditionally or subject to conditions which are acceptable to the Company and the Placing Agent); and
- (ii) no representation, warranty or undertaking under the Placing Agreement having been breached in any material respect by the Company or is otherwise rendered inaccurate, untrue or misleading in any material respect, in each case on or prior to the Completion Date.

All of the conditions set out above cannot be waived. The Company shall use its best endeavours to procure the fulfilment of all of the conditions set out above. In the event that the above conditions are not fulfilled by 5 August 2025 or such other date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine, and none of the parties shall be bound to carry out the remaining terms of the Placing Agreements or have any claim against the other in respect of the Placing, save for any antecedent breach of the Placing Agreement.

Completion

Completion shall take place on the third Business Day after the fulfillment of the conditions precedent thereto, or such other date as the parties to the Placing Agreement may agree in writing.

Termination of the Placing Agreement

Pursuant to the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company by notice in writing given to the Company at any time up to 12:00 noon on the Completion Date upon the occurrence of the following events:

- (i) there shall have been, since the date of the Placing Agreement, such a change in national or international financial, political or economic conditions or taxation or exchange controls as would, in the opinion of the Placing Agent, be likely to prejudice materially the consummation of the Placing; or
- (ii) any material breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provisions of the Placing Agreement; or
- (iii) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise.

Upon termination of the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine, and no party shall have any claims against any other party in respect of any matter arising out of, or in connection with, the Placing Agreement, save for any antecedent breach of any obligations under the Placing Agreement and the liabilities as specified under the Placing Agreement.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit of up to 20% of the then issued Shares (excluding any treasury shares) as at the date of the AGM.

Under the General Mandate, the Company is authorised to allot and issue up to 81,192,593 Shares. As at the date of this announcement, none of the General Mandate has been utilised and the General Mandate is sufficient for the issue and allotment of the Placing Shares. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and, together with its subsidiaries, are principally engaged in provision of corporate finance advisory services, securities and financing services and asset management services.

Subject to Completion, it is expected that the maximum gross proceeds and the maximum net proceeds (after deducting commission and other relevant costs and expenses) from the Placing will be approximately HK\$32.5 million and approximately HK\$32.3 million, respectively. On such basis, the net issue price will be approximately HK\$0.398 per Placing Share. The Company intends to apply the net proceeds as to 90% to increase the capital base for the expansion of securities financing business and as to 10% for the general working capital of the Group.

The Hong Kong financial market is very competitive and challenging in the past few years. The general operating environment of Hong Kong capital market is also facing uncertainties, largely caused by the ongoing macroeconomic volatility and global trade war. Thus, a strong capital base is especially important to enhance the competitiveness for financial market participants. Considering that the Placing represents an opportunity for the Company to broaden its shareholder base, raise additional funds and strengthen the liquid capital of the Group, the Directors are of the view that the terms of the Placing Agreement and the transactions contemplated thereunder, including the Placing Price and the commission payable to the Placing Agent, are fair and reasonable and on normal commercial terms, and the entering into of the Placing Agreement is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST TWELVE MONTHS

During the past twelve months immediately preceding the date of this announcement, the Company did not conduct any equity fund raising activities.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (on the basis that 81,192,593 Placing Shares have been placed under the Placing and there will be no change in the share capital of the Company from the date of this announcement and up to immediately before the allotment and issue of the Placing Shares).

Shareholders	As at the date of this announcement		Immediately upon Completion (on the basis that Placing Shares have been placed under the Placing and there will be no change in the share capital of the Company from the date of this announcement and up to immediately before the allotment and issue of the Placing Shares)	
	<i>Number of</i>	<i>%</i>	<i>Number of</i>	<i>%</i>
	<i>Shares (approximate)</i>		<i>Shares (approximate)</i>	
Lego Financial Group Limited (<i>Note 1</i>)	299,492,188	73.77	299,492,188	61.48
The Placees	—	—	81,192,593	16.67
Other public Shareholders	106,470,777	26.23	106,470,777	21.85
Total	405,962,965	100.00	487,155,558	100.00

Notes:

- As at the date of this announcement, Lego Financial Group Limited is owned as to approximately 90.38% by Mr. Mui Ho Cheung Gary, approximately 3.74% by Mr. Liu Chi Wai, approximately 3.74% by Mr. Ng Siu Hin Stanley and approximately 2.14% by Ms. Ho Sze Man Kristie, each of them being an executive Director.
- Percentages presented in this table may be subject to rounding.

Completion of the Placing is subject to the satisfactions of the conditions precedent to the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following terms shall have the meanings set out below, unless the context otherwise requires:

“AGM”	the annual general meeting of the Company held on 13 August 2024
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturdays, Sundays, public holidays and days on which “extreme conditions” caused by super typhoons is announcement by the Government of Hong Kong or a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong
“Company”	LFG Investment Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 3938)
“Completion”	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
“Completion Date”	the date on which Completion takes place, being the third Business Day after the date on which all the conditions precedent to the Placing Agreement are satisfied, or such other date as the parties thereto may agree in writing
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) up to 20% of the then issued Shares (excluding any treasury shares) as at the date of the AGM, which is equivalent to 81,192,593 new Shares
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company (as defined under the Listing Rules) and are not acting in concert (as defined under the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong) and are independent of and not connected with the Company or the Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates (as defined under the Listing Rules)
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any person or entity whom the Placing Agent has procured to subscribe for any of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
“Placing”	the offer by way of private placing, on a best effort basis, of a total of up to 81,192,593 Placing Shares to be allotted and issued under the General Mandate pursuant to the terms of the Placing Agreement
“Placing Agent”	Glory Sun Securities Limited, a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the conditional agreement dated 25 July 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.40 per Placing Share
“Placing Share(s)”	a maximum of 81,192,593 new Shares to be allotted and issued by the Company under the Placing
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Share(s)”	ordinary share(s) of a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board
LFG Investment Holdings Limited
Mui Ho Cheung Gary
*Chairman, Chief Executive Officer
and Executive Director*

Hong Kong, 25 July 2025

As at the date of this announcement, the executive directors of the Company are Mr. Mui Ho Cheung Gary, Mr. Liu Chi Wai, Mr. Ng Siu Hin Stanley, Ms. Ho Sze Man Kristie and Mr. Tang Chun Fai Billy; and the independent non-executive directors of the Company are Ms. Lim Yan Xin Reina, Mr. Poon Lai Yin Michael and Dr. Wong Ho Ki.