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LFG Investment Holdings Limited
LFG 投資控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3938)

(1) CHANGE OF COMPANY SECRETARY
AND
(2) CHANGE IN USE OF PROCEEDS FROM LISTING

CHANGE OF COMPANY SECRETARY

The board (the “**Board**”) of directors (the “**Directors**”) of LFG Investment Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that Mr. Lam Yau Lun (“**Mr. Lam**”) has resigned as the company secretary of the Company (the “**Company Secretary**”) with effect from 30 December 2023.

Mr. Lam confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in relation to his resignation.

The Board is pleased to announce that following the resignation of Mr. Lam, Mr. Ng Siu Hin Stanley (“**Mr. Ng**”) has been appointed as the Company Secretary with effect from 30 December 2023.

The biographical details of Mr. Ng are set out below:

Mr. Ng, aged 42, is an executive Director and mainly responsible for the overall management of Group and supervision and management of the corporate finance advisory business. Mr. Ng has accumulated over 15 years of diversified experience in the accounting and investment banking industries. Prior to joining the Group, he had worked at Quam Capital Limited from March 2007 to January 2016 and his last position was a director of financial advisory department and a Responsible Officer of Quam Capital Limited for Type 6 (advising on corporate finance) regulated activity. Prior

to that, he had worked at PricewaterhouseCoopers from January 2006 to January 2007 as a senior associate and Ernst & Young from November 2003 to December 2005 as a staff accountant in the assurance and advisory business services department.

Mr. Ng obtained a bachelor's degree in actuarial science from The University of Hong Kong in December 2003. Mr. Ng has been a Fellow member of the Association of Chartered Certified Accountants since June 2012 and a chartered financial analyst of the CFA Institute since August 2015.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lam for his valuable contributions to the Company during his tenure of office and also extend its welcome to Mr. Ng on his new appointment.

CHANGE IN USE OF PROCEEDS FROM LISTING

References are made to the prospectus of the Company published on 17 September 2019 (the “**Prospectus**”), in relation to the listing of the shares of the Company (the “**Shares**”) on the Stock Exchange by way of share offer (the “**Share Offer**”) and the interim report of the Company for the six months ended 30 September 2023 published on 19 December 2023 (the “**Interim Report**”). The Shares were listed on the Main Board of the Stock Exchange on 30 September 2019 and the net proceeds from the Share Offer, after deduction of the underwriting fees and other related expenses payable by the Company in connection with the Share Offer, was approximately HK\$99.1million (the “**Net Proceeds**”).

As disclosed in the Interim Report, as of 30 September 2023, a total of approximately HK\$97.3 million of the Net Proceeds had been utilised by the Group according to the allocation as set out in the Prospectus and the unutilised net proceeds amounted to approximately HK\$1.8 million which was planned to be used as invest seed money for the new fund under the asset management business of the Group (the “**Unutilised Net Proceeds**”).

After careful consideration and detailed evaluation of the Group's operations and the business strategies, the Board has resolved to change the use of the Unutilised Net Proceeds in the amount of approximately HK\$1.8 million to be used as working capital and general corporate purposes of the Group, which is expected to be fully utilised by the Group by 31 March 2024.

The utilisation of the Net Proceeds up to 30 September 2023 and the revised use of Unutilised Net Proceeds are set forth below:

	Original allocation of Net Proceeds (HK\$ million)	Utilised amount of Net Proceeds as of 30 September 2023 (HK\$ million)	Unutilised Net Proceeds as of 30 September 2023 (HK\$ million)	Balance of Unutilised Net Proceeds after reallocation (HK\$ million)	Expected timeline for utilisation
Increase capital base for underwriting business	56.3	56.3	Fully utilised	-	N/A
Expand equity capital markets (ECM) team	4.1	4.1	Fully utilised	-	N/A
Invest seed money for new fund under the asset management business	13.5	11.7	1.8	-	N/A
Increase capital base for the securities financing business	9.0	9.0	Fully utilised	-	N/A
Expand corporate finance advisory team	6.3	6.3	Fully utilised	-	N/A
Working capital and general corporate purposes	9.9	9.9	Fully utilised	1.8	By 31 March 2024
Total	99.1	97.3	1.8	1.8	N/A

REASONS FOR AND BENEFITS OF THE CHANGE IN USE OF PROCEEDS

As at 30 September 2023, the Unutilised Net Proceeds in the approximate sum of HK\$1.8 million were originally allocated for seed money to invest into a new fund under the asset management business of the Group. In view of the struggling global economy and the deteriorating global investment conditions, the Group adopted a more prudent approach to assess and undertake any investment plan in order to conserve its capital resources. The Board believes that the reallocation of the Unutilised Net Proceeds for working capital and general corporate purposes will provide higher level of flexibility for the Group to cope with its operational needs and to manage its financial risks amid the current unstable business environment.

The Board considers that the aforementioned change of the use of Unutilised Net Proceeds is fair and reasonable and will not have any material adverse effect on the existing business and operation of the Group, and is in the best interests of the Company and its shareholders as a whole.

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

Hong Kong, 29 December 2023

As at the date of this announcement, the executive Directors 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 are Ms. Lim Yan Xin Reina, Mr. Poon Lai Yin Michael and Dr. Wong Ho Ki.