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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

The board (the “**Board**”) of directors (the “**Directors**”) of LFG Investment Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 March 2025 (the “**Fiscal Year**”) together with the comparative figures for the year ended 31 March 2024 as set out below:

FINANCIAL PERFORMANCE HIGHLIGHTS

	Year ended 31 March	
	2025	2024
	HK\$'000	HK\$'000
Revenue (excluding investment fund)	32,924	84,865
Total revenue	25,171	94,173
Loss before income tax	(35,114)	(4,323)
Loss for the year	(35,140)	(4,229)
Total comprehensive expense for the year	(35,140)	(4,229)
Basic and diluted loss per share	(8.6 HK cents)	(1.0 HK cents)
	As at 31 March	
	2025	2024
	HK\$'000	HK\$'000
Net assets	98,421	133,754
Total assets	254,049	231,369

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Revenue	3		
Corporate finance advisory services		21,478	60,275
Securities and underwriting services		4,041	8,531
Interest income from margin financing services		7,117	11,127
Asset management services		288	4,932
Net (loss)/gain from financial assets at fair value through profit or loss		(7,753)	9,308
Total revenue		25,171	94,173
Other income and gains or losses, net	4	5,185	(2,204)
Staff costs	5	(35,217)	(54,494)
Other expenses		(21,126)	(27,476)
Bad debt expenses		(24)	(18)
Expected credit loss on accounts receivable		(7,225)	(11,167)
Expected credit loss on other receivables		438	(1,188)
Finance costs	6	(2,316)	(1,949)
Loss before income tax	5	(35,114)	(4,323)
Income tax (expenses)/credits	7	(26)	94
Loss for the year		(35,140)	(4,229)
Other comprehensive expense for the year		–	–
Total comprehensive expense for the year		(35,140)	(4,229)

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Loss for the year attributable to:			
Owners of the Company		(34,997)	(3,987)
Non-controlling interests		<u>(143)</u>	<u>(242)</u>
		<u>(35,140)</u>	<u>(4,229)</u>
Total comprehensive expense for the year attributable to:			
Owners of the Company		(34,997)	(3,987)
Non-controlling interests		<u>(143)</u>	<u>(242)</u>
		<u>(35,140)</u>	<u>(4,229)</u>
Loss per share from loss for the year attributable to owners of the Company:			
Basic and diluted loss per share	9	<u>(8.6 HK cents)</u>	<u>(1.0 HK cents)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		2,326	2,240
Intangible asset		500	500
Deposits and prepayments		1,511	1,570
Right-of-use assets		15,338	880
Investment in life insurance policy		3,720	3,609
Deferred tax asset	12	147	147
Financial assets at fair value through profit or loss		36	–
		23,578	8,946
Current assets			
Financial assets at fair value through profit or loss		26,991	39,863
Accounts receivable	10	39,711	100,280
Other receivables, deposits and prepayments		1,772	3,334
Current tax recoverable		2,026	1,733
Pledged bank deposit		10,000	10,000
Cash and bank balances – held on behalf of customers		103,910	25,940
Cash and bank balances		46,061	41,273
		230,471	222,423
Current liabilities			
Accounts payable	11	110,322	43,929
Accruals and other payables		6,795	9,128
Other financial liabilities		9,890	17,808
Lease liabilities		2,966	246
Convertible bonds		–	698
Deferred revenue		920	970
Bank borrowings		5,490	24,639
Financial liabilities at fair value through profit or loss		5,919	–
		142,302	97,418
Net current assets		88,169	125,005

	2025	2024
<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Total asset less current liabilities	111,747	133,951
Non-current liabilities		
Accruals and other payables	192	197
Lease liabilities	13,134	–
	13,326	197
Net assets	98,421	133,754
Equity		
Share capital	4,060	4,060
Share premium	110,371	110,371
Reserves	(16,010)	18,509
Equity attributable to owners of the Company	98,421	132,940
Non-controlling interests	–	814
Total equity	98,421	133,754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2025

1. GENERAL INFORMATION

LFG Investment Holdings Limited (the “**Company**”) is an exempted company with limited liability incorporated in the Cayman Islands. Its issued shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and its principal place of business in Hong Kong is located at Room 1505, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

The Company is an investment holding company and, together with its subsidiaries (collectively referred to as the “**Group**”), are principally engaged in corporate finance advisory services, securities and underwriting services, margin financing services and asset management services.

In the opinion of the directors, the Company’s ultimate parent is Lego Financial Group Limited, a company incorporated in the British Virgin Islands.

2. CHANGE IN ACCOUNTING POLICIES

(a) New standards, interpretations and amendments – effective on or after 1 April 2024

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing on 1 April 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-Current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contain a Repayment on Demand Clause

None of these amendments has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new standards or amendments that is not yet effective for the current accounting period.

(b) New standards, interpretations and amendments that have been issued but are not yet effective

The following new standards, interpretation and amendments have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective for annual periods beginning on or after a date to be determined

The Group is currently assessing the impact of these new accounting standards and amendments. Except for the new standard mentioned below, the Group does not expect any new or amendments to standard and interpretation issued by Hong Kong Institute of Certified Public Accountants, but are yet to be effective, to have a material impact on the Group.

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 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 and HKFRS 7 Financial Instruments: Disclosures. 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. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Revenue represents consideration expected to be entitled by the Group in respect of service rendered.

Information reported to the executive directors, being the chief operating decision maker (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on revenue for each type of services provided. CODM considers the business from service perspectives whereby the performance of the segment is assessed based on revenue generated in the course of the ordinary activities of a recurring nature of the Group.

The CODM considers the businesses of the Group as a whole which engaged in financial services. Therefore, the management of the Group considers that the Group only has one single operating segment.

As no discrete financial information is available for identifying operating segments among different services, no further analysis of segment information is presented.

Geographical information

No geographical segment information is presented as the Group’s revenue are all derived from Hong Kong based on the location of services delivered and the Group’s non-current assets (excluding financial assets) are all located in Hong Kong.

Information about major customers

During the years ended 31 March 2025 and 2024, revenue from major customers who contributed over 10% of the total revenue of the Group is as follows:

	2025 HK\$’000	2024 HK\$’000
Customer A	N/A*	17,248

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

Revenue contributed from customer A is derived from corporate finance advisory services and/or securities and underwriting services.

(a) Nature of services

Services	Nature, timing of satisfaction of performance obligation and significant payment terms
(i) Corporate finance advisory services	<p>Acting as a sponsor to companies seeking to list their shares on the Stock Exchange, advising and guiding them and their directors throughout the listing process. Sponsor fee income are recognised over time during the initial public offering (“IPO”) process;</p> <p>Acting as a financial adviser to companies listed in Hong Kong as well as their shareholders and investors and advising them on transactions involving the Listing Rules, GEM Listing Rules or Takeovers Code. Financial advisory fee income are recognised over time during the service period;</p>

Services	Nature, timing of satisfaction of performance obligation and significant payment terms
	<p>Acting as an independent financial adviser to independent board committees and independent shareholders of companies listed in Hong Kong and rendering recommendations and opinions. Independent advisory fee income are recognised over time during the service period; and</p> <p>Acting as a compliance adviser to companies listed in Hong Kong and advising them on post-listing matter. Compliance advisory fee income are recognised over time during the compliance service period.</p>
(ii) Securities and underwriting services	<p>(1) Placing and underwriting services Acting as a global coordinator, a bookrunner, a lead manager or an underwriter for listing applicants in IPOs and acting as an underwriter or a placing agent for secondary market transactions. Income is recognised at point in time and billed when the service obligation is completed (e.g. when the listing approval is obtained and the shares are listed on the Stock Exchange).</p> <p>(2) Securities dealing and brokerage services Providing securities dealing and brokerage services for trading of securities on the Stock Exchange (including equities, exchange traded products, derivative warrants, callable bull/bear contracts, real estate investment trusts and debt securities) and securities on the major exchanges in the United States. Commission income is recognised as income on a trade date basis when the services are rendered. Service fee is billed when the service obligation is completed (e.g. when the trading of securities is executed).</p>
(iii) Asset management services	<p>Providing investment advisory and asset management services.</p> <p>The asset management income is charged at a fixed percentage per annum of the asset value of the funds under management of the Group. The Group is also entitled to a performance fee for certain accounts when pre-set performance target for the relevant performance period is met. Performance target is evaluated on an annual basis for each of the account. The performance fee is recognised when it is highly probable that a significant reversal in the cumulative revenue recognised will not occur.</p>

The Group's revenue recognised during the year is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Corporate finance advisory services		
Sponsor fee income	3,199	7,901
Advisory fee income		
– financial and independent financial advisory	17,919	51,515
– compliance advisory	360	859
	<u>21,478</u>	<u>60,275</u>
Securities and underwriting services	4,041	8,531
Interest income from margin financing services	7,117	11,127
Asset management services	288	4,932
Net (loss)/gain from financial assets at fair value through profit or loss	<u>(7,753)</u>	<u>9,308</u>
Total	<u><u>25,171</u></u>	<u><u>94,173</u></u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue from contracts with customers:		
Corporate finance advisory services	21,478	60,275
Securities and underwriting services	4,041	8,531
Asset management services	288	4,932
	<u>25,807</u>	<u>73,738</u>
Revenue from other sources:		
Interest income from margin financing services	7,117	11,127
Interest income from financial assets at fair value through profit or loss	–	75
Dividend income from financial assets at fair value through profit or loss	232	483
Net changes in fair value on financial assets at fair value through profit or loss	<u>(7,985)</u>	<u>8,750</u>
	<u>(636)</u>	<u>20,435</u>
	<u><u>25,171</u></u>	<u><u>94,173</u></u>

(b) Timing of revenue recognition from contracts with customers

	2025 HK\$'000	2024 HK\$'000
Services transferred at a point in time	4,041	25,779
Services transferred over time	21,766	47,959
Total	25,807	73,738

(c) Contract balances

The following table provides information about accounts receivable and contract liabilities from contracts with customers at the end of the year.

	2025 HK\$'000	2024 HK\$'000
Accounts receivable (<i>note 10</i>)	39,711	100,280
Deferred revenue	920	970

Movements in deferred revenue

	2025 HK\$'000	2024 HK\$'000
Balance as at beginning of the year	970	2,021
Decrease in deferred revenue as a result of recognising revenue during the year that was included in deferred revenue at the beginning of the year	(863)	(1,931)
Increase in deferred revenue as a result of billing in advance of corporate finance advisory services	813	880
Balance as at end of the year	920	970

Sponsor fee income is generally received in advance prior to the beginning of each project and is initially recorded as deferred revenue in the consolidated statement of financial position. The portion of consideration received from customers but not yet recognised as revenue is recorded as deferred revenue in the consolidated statement of financial position and included in current liability if such amount represents revenue that the Group expects to be recognised within one year from each reporting date or within the normal operating cycle.

(d) Transaction price allocated to the remaining performance obligations

As at 31 March 2025 and 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts are approximately HK\$18,635,000 and HK\$23,991,000 respectively. This amount represents revenue expected to be recognised in the future from partially completed long-term service contracts. The Group will recognise the expected revenue in future when or as the promised services has been provided, which is expected to occur in the next 1 to 11 months (2024: 1 to 13 months).

4. OTHER INCOME AND GAINS OR LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Interest income	757	326
Exchange (loss)/gain, net	(43)	400
Gain on fair value change of investment in life insurance policy	111	142
Gain on disposal of subsidiary	314	–
Loss on fair value change of convertible bonds	116	472
Share of results of consolidated investment fund attributable to other redeemable participating shareholders	3,930	(3,544)
	<u>5,185</u>	<u>(2,204)</u>

5. LOSS BEFORE INCOME TAX

The Group's loss before income tax is arrived at after charging:

	2025 HK\$'000	2024 HK\$'000
Auditor's remuneration	770	770
Depreciation of property, plant and equipment	1,085	998
Depreciation of right-of-use assets		
– Leased properties	3,360	6,526
– Office equipment	115	–
	<u>3,475</u>	<u>6,526</u>
Low value assets lease expenses	–	108
Staff costs (including directors' remuneration):		
– Salaries, allowances and other benefits	34,143	53,804
– Equity settled share-based payment expenses	478	–
– Contributions to retirement benefits schemes	596	690
	<u>35,217</u>	<u>54,494</u>

6. FINANCE COSTS

The Group's finance costs are recognised as follows:

	2025 HK\$'000	2024 HK\$'000
Interest on bank borrowings	722	1,736
Interest on margin financing	129	170
Interest on lease liabilities	1,465	43
	<u>2,316</u>	<u>1,949</u>

7. INCOME TAX EXPENSES/(CREDITS)

	2025 HK\$'000	2024 HK\$'000
Current tax – Hong Kong profits tax – Charged for the year	<u>–</u>	<u>–</u>
Withholding tax on dividend income	26	53
Deferred tax – credited for the year (<i>note 12</i>)	<u>–</u>	<u>(147)</u>
Income tax expenses/(credits)	<u>26</u>	<u>(94)</u>

Hong Kong profits tax was provided at a rate of 16.5% on the estimated assessable profits for the years ended 31 March 2025 and 2024, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2 million are taxed at 16.5%.

Dividend income received from listed equity investments in the United States is subject to withholding tax imposed in the country of origin. During the year ended 31 March 2025, the withholding tax rate was 21% to 30% (2024: 21% to 30%).

The income tax expenses/(credits) for the year can be reconciled to the loss before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 HK\$'000	2024 HK\$'000
Loss before income tax	<u>(35,114)</u>	<u>(4,323)</u>
Tax calculated at the applicable tax rates	(5,794)	(713)
Tax effect of non-taxable income	(2,070)	(1,703)
Tax effect of non-deductible expenses	3,119	1,560
Tax effect of deductible temporary differences not recognised	768	1,721
Tax effect of tax losses not recognised	3,977	288
Tax effect of utilisation of tax losses not recognised	–	(1,300)
Withholding tax on dividend income	<u>26</u>	<u>53</u>
Income tax expenses/(credits)	<u><u>26</u></u>	<u><u>(94)</u></u>

As at 31 March 2025, the Group has estimated unused tax losses of approximately HK\$36,994,000 (2024: HK\$12,889,000) which were available for offset against future taxable profits. No deferred tax asset has been recognised in respect of the estimated tax losses as it is not probable that taxable profit will be available against which the tax losses can be utilised. The estimated tax losses have no expiry date.

As at 31 March 2025, the Group has deductible temporary differences of approximately HK\$37,113,000 (2024: HK\$32,460,000). No deferred tax asset has been recognised in relation to such deductible temporary difference because, in the opinion of the directors, it is not probable that taxable profits will be available against which those deductible temporary differences can be utilised.

8. DIVIDENDS

	2025 HK\$'000	2024 HK\$'000
Interim dividend of HK\$nil per ordinary share paid during the year (2024: HK\$0.025 per ordinary share)	<u>–</u>	<u>10,149</u>

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the ordinary equity holders of the Company is based on the following data:

	2025 HK\$'000	2024 HK\$'000
Loss for the year attributable to owners of the Company	<u><u>(34,997)</u></u>	<u><u>(3,987)</u></u>

	2025	2024
Weighted average number of ordinary shares for the purpose of basic loss per share	405,962,965	405,962,965
Effect of dilutive potential ordinary shares in respect of the Company's share option schemes and convertible bonds issued by a subsidiary (<i>notes (ii) and (iii)</i>)	—	—
Weighted average number of ordinary shares for the purpose of diluted loss per share	<u>405,962,965</u>	<u>405,962,965</u>

Notes:

- (i) Basic loss per share is calculated by dividing loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue of the Company during the year.
- (ii) The calculation of diluted loss per share is based on loss for the year attributable to owners of the Company and the weighted average number of ordinary shares after adjustment for the effect of the exercise of the Company's outstanding share options under the Pre-IPO share option and share option scheme, and assuming the exercise is made at no consideration at the beginning of the year or the grant date, whichever is the later.

The Company's share options outstanding for the year ended 31 March 2025 do not have dilutive effect to the loss per share because the sum of exercise price and fair value of services yet to be rendered per option were higher than the average market price of the Company's shares during the year ended 31 March 2025 (2024: the same).

- (iii) The effect of convertible bonds issued by a subsidiary is not considered for the calculation of diluted loss per share as it reduced loss for the year attributable to owners of the Company.

10. ACCOUNTS RECEIVABLE

		2025 HK\$'000	2024 HK\$'000
	<i>Notes</i>		
Accounts receivable arising from:			
– Securities margin financing services	(i)	35,660	85,421
– Securities dealing and brokerage services from the clearing house	(ii)	—	6,788
– Corporate advisory and other services	(iii)	2,258	4,636
– Asset management services	(iii)	2	—
Accounts receivable from brokers	(iv)	<u>1,791</u>	<u>3,435</u>
		<u>39,711</u>	<u>100,280</u>

Notes:

- (i) Advances to margin clients in margin financing are repayable within one year or on demand and carry interest at Hong Kong Dollar Prime Rate plus a spread. Credit facility limits for margin clients are determined by discounted market value of securities collateral accepted by the Group. Fair values of these securities at 31 March 2025 and 2024 were approximately HK\$42,205,000 and HK\$263,408,000, respectively. Based on agreement terms with margin clients, the Group is permitted to sell or repledge securities in securities account in the absence of default by margin clients.

No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value to users of these financial statements in view of the business nature of securities margin financing services.

The Group evaluates the collectability of loans based on management's judgement regarding the change in credit quality, collateral value and past collection history of each margin client. At 31 March 2025 and 2024, the Group has a concentration of credit risk on accounts receivable arising from margin clients. The top five accounts receivable of the Group from margin clients constituted approximately 72.9% of total accounts receivable from margin clients at 31 March 2025 (2024: 58.5%).

Details of margin loan granted to Mr. Mui, a director of the Company, are as follows:

Name of the director	Outstanding balance at the beginning of the year <i>HK\$'000</i>	Outstanding balance at the end of the year <i>HK\$'000</i>	Maximum outstanding balance during the year <i>HK\$'000</i>	Margin finance facilities approved <i>HK\$'000</i>
At 31 March 2025				
Mr. Mui	<u>1,537</u>	<u>1,002</u>	<u>1,537</u>	<u>2,000</u>
At 31 March 2024				
Mr. Mui	<u>1,408</u>	<u>1,537</u>	<u>1,537</u>	<u>2,000</u>

The margin loan granted to Mr. Mui were secured by securities, bearing interest at Hong Kong Dollar Prime Rate plus a spread and repayable on demand.

- (ii) The settlement of accounts receivable from the clearing house are 2 days after the trade date. The balance is not yet past due at the reporting date.
- (iii) In respect of accounts receivable arising from corporate advisory and other services, the ageing analysis based on invoice date (net of impairment loss) is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Less than 30 days	974	648
31–90 days	31	2,109
91–365 days	1,254	1,879
Over 365 days	<u>1</u>	<u>–</u>
	<u>2,260</u>	<u>4,636</u>

Movements in the provision for impairment of accounts receivable are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Opening balance	14,618	10,605
Impairment losses recognised	7,225	11,167
Written off against receivables	(1,629)	(7,154)
Recovered during the year	200	–
	<u>20,414</u>	<u>14,618</u>
Closing balance	<u>20,414</u>	<u>14,618</u>

- (iv) The Group has no credit terms for the accounts receivable from broker. The balance is not yet past due at the reporting date.

11. ACCOUNTS PAYABLE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
	<i>Notes</i>	
Accounts payable arising from securities dealing and brokerage services	(i)	
– Cash clients	105,280	22,790
– Margin clients	4,662	13,836
– Clearing house	4	–
Accounts payable to broker	(ii) <u>376</u>	<u>7,303</u>
	<u>110,322</u>	<u>43,929</u>

Notes:

- (i) The settlement terms of accounts payable attributable to securities dealing and brokerage services are two days after the trade date.

No ageing analysis is disclosed as, in the opinion of the directors, an ageing analysis does not give additional value to users of these financial statements in view of the business nature of securities dealing and brokerage services.

As at 31 March 2025, included in accounts payable arising from securities dealing and brokerage services was an amount of approximately HK\$107,860,000 (2024: HK\$25,940,000) payable to clients in respect of segregated account balances received and held for clients in the course of conducting the regulated activities.

- (ii) As at 31 March 2025, amounts payable to broker are secured by securities held by the Group with amount of approximately HK\$15,336,000 (2024: HK\$34,065,000) which are now or which shall at any time hereafter be deposited with, transferred to or held by the brokers for the Group's obligations under the relevant agreements.

The Group had unutilised credit limit of approximately HK\$9,108,000 from margin finance facilities as at 31 March 2025 (2024: HK\$19,629,000).

12. DEFERRED TAX ASSET

The deferred tax balances recognised by the Group and the movement therein during the year are as follows:

	Tax losses <i>HK\$'000</i>	Total <i>HK\$'000</i>
At 1 April 2023	—	—
Credited to profit or loss for the year	<u>147</u>	<u>147</u>
At 31 March 2024, 1 April 2024 and 31 March 2025	<u><u>147</u></u>	<u><u>147</u></u>

13. SUBSEQUENT EVENTS

There is no significant subsequent event after the year ended 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is an active financial services provider in Hong Kong licensed to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Group principally engages in the provision of (i) corporate finance advisory services; (ii) securities and financing services; and (iii) asset management services through its main operating subsidiaries, namely Lego Corporate Finance Limited, Lego Securities Limited and Lego Asset Management Limited.

The Group provides corporate finance advisory services including (i) acting as sponsor to companies seeking to list on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) acting as financial adviser and independent financial adviser; and (iii) acting as compliance adviser. On the other hand, the Group also provides placing and underwriting services, securities dealing and brokerage services, margin financing services as well as asset management services to its clients.

Corporate finance advisory business remains as the key business driver and the Group intends to leverage on its ability to continually provide high quality corporate finance advisory services to its clients. During the Fiscal Year, the corporate finance advisory services have contributed a majority of the revenue of the Group.

Supported by the foundation built by the corporate finance advisory services, the Group continues to develop the securities and financing services and asset management services. During the Fiscal Year, the Group has completed seven underwriting and placing projects. Regarding the asset management services, the net assets of the funds under management and/or investment advisory decreased to approximately US\$2.9 million (equivalent to approximately HK\$22.5 million) as at 31 March 2025 (2024: approximately US\$4.5 million (equivalent to approximately HK\$34.7 million)).

REVIEW

Market Review

During the Fiscal Year, economic environment remained difficult for businesses in Hong Kong in general, but showed resilience and began its recovery journey. The Hang Seng Index rose from 16,541.42 as of 28 March 2024 to the top at 24,771.14 on 19 March 2025, the index remained high to close at 23,119.58 as of 31 March 2025.

In 2025, the global economy experienced multiple challenges, including the recession fear, global tariff war and inflating pressure and ongoing geopolitical uncertainties. Smart monies are looking ways to diversify risks. In this context, the Hong Kong capital market has struck back. The Hang Seng Index rebounded with increasing trading volume, which reactivated the IPO and M&A markets. The economic stimulus measures unveiled by the Central Government of Mainland China further boosted the market sentiment and regain positive momentum in Hong Kong and China market sentiment.

The Group adopts prudent risk management and cost control under this challenging business environment. The Group maintains a strong reputable team of professionals to provide one-stop services to recurring clients and auxiliary business to tackle their needs. The Group maintains sufficient financial resources and strong balance sheet to fund its ongoing business requirements, operational and financial obligations. The Group has adopted conservative credit control approach to monitor the outstanding receivable in order to control potential credit risks and manage liquidity risks. While the demand for corporate finance advisory and underwriting services in the industry and its business, which is dependable on market conditions, was impacted by the uncertainties described above, the Group's project pipeline remains solid.

Business Review

Looking back on the past financial year, the Group has been facing a challenging business environment hit by the uncertainties about the global economic outlook, emerging market competition and deteriorating financial conditions of certain clients. The Group leverages its reputation and continues to diversify its income source and maintain a prudent cost and capital management strategy.

The Group continued to derive a majority of its revenue from its corporate finance advisory services during the Fiscal Year, which accounted for approximately 85.3% (2024: approximately 64.0%) of the Group's total revenue. The Group's other businesses, namely (i) securities and financing services; and (ii) asset management services and net (loss)/gain from financial assets at fair value through profit or loss, accounted for approximately 44.3% and negative 29.7% (2024: approximately 20.9% and 15.1%) of its total revenue during the Fiscal Year, respectively.

Corporate Finance Advisory Services

The Group's corporate finance advisory services include (i) IPO sponsorship services; (ii) financial and independent financial advisory services; and (iii) compliance advisory services.

The Group's corporate finance advisory business recognised a decrease in revenue of approximately 64.3%, from approximately HK\$60.3 million for the year ended 31 March 2024 to approximately HK\$21.5 million during the Fiscal Year.

During the Fiscal Year, the Group was engaged in a total of 109 corporate finance advisory projects, which included 7 IPO sponsorship projects, 100 financial and independent financial advisory projects and 2 compliance advisory projects, while the Group was engaged in a total of 94 corporate finance advisory projects, which included 7 IPO sponsorship projects, 83 financial and independent financial advisory projects and 4 compliance advisory projects during the year ended 31 March 2024.

(i) IPO sponsorship services

During the Fiscal Year, the Group was engaged in 7 IPO sponsorship projects (2024: 7 projects).

Revenue generated from IPO sponsorship services was approximately HK\$3.2 million during the Fiscal Year (2024: approximately HK\$7.9 million).

(ii) Financial and independent financial advisory services

The Group acts as (i) financial advisers to clients to advise them on the terms and structures of the proposed transactions, and the relevant implications and compliance matters under the Hong Kong regulatory framework including, among others, the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission (the “**Takeovers Code**”); or (ii) independent financial advisers to independent board committees and/or independent shareholders of listed companies in Hong Kong rendering recommendations and opinions.

Revenue generated from financial and independent financial advisory services was approximately HK\$17.9 million during the Fiscal Year (2024: approximately HK\$51.5 million). During the Fiscal Year, the Group was engaged in 62 financial advisory projects and 38 independent financial advisory projects (2024: 49 and 34, respectively).

(iii) Compliance advisory services

The Group acts as compliance advisers to listed companies in Hong Kong advising them on post-listing compliance matters in return for advisory fee.

Revenue generated from compliance advisory services was approximately HK\$0.4 million during the Fiscal Year (2024: approximately HK\$0.9 million). During the Fiscal Year, the Group was engaged in 2 compliance advisory projects (2024: 4 projects).

Securities and Financing Services

The Group provides (i) placing and underwriting services by acting as global coordinator, bookrunner, lead manager or underwriter for listing applicants in IPOs and underwriter or placing agent for secondary market transactions, in return for placing and/or underwriting commission income; (ii) securities dealing and brokerage services for trading in securities on the Stock Exchange and in other overseas markets; and (iii) securities financing services to its clients by providing margin financing for securities purchases on the secondary market and IPO financing for new share subscriptions in IPOs.

During the Fiscal Year, the Group recorded revenue from placing and underwriting business of approximately HK\$1.8 million (2024: approximately HK\$1.9 million). The Group completed one transaction as underwriter for IPOs and four transactions as underwriters and/or placing agents for secondary market fund raising exercise (2024: one and six, respectively).

The revenue generated from securities dealing and brokerage was approximately HK\$2.3 million during the Fiscal Year (2024: approximately HK\$6.7 million), which was mainly due to the securities trading activities by the clients decreased during the Fiscal Year.

As at 31 March 2025, the total outstanding balance of margin loans amounted to approximately HK\$35.7 million (31 March 2024: approximately HK\$85.4 million) and the interest income generated from securities financing services was approximately HK\$7.1 million during the Fiscal Year (2024: approximately HK\$11.1 million).

Asset Management Services and Investment Fund

The Group provides asset management services to its clients.

As at 31 March 2025, the net assets of the funds under management and/or investment advisory by the Group was approximately US\$2.9 million (equivalent to approximately HK\$22.5 million) (31 March 2024: approximately US\$4.5 million, or equivalent to approximately HK\$34.7 million). The revenue generated from asset management services was approximately HK\$0.3 million during the Fiscal Year (2024: approximately HK\$4.9 million).

The investment fund generated revenue of approximately negative HK\$7.8 million during the Fiscal Year (2024: approximately HK\$9.3 million) arising from interest income from listed bonds, dividend income from listed securities and net change in financial assets at fair value through profit or loss. Such loss was mainly due to the unsatisfactory performance of the investment fund during the Fiscal Year.

Financial Review

Revenue

The revenue (excluding investment fund) of the Group recorded approximately HK\$32.9 million for the year ended 31 March 2025 (2024: approximately HK\$84.9 million). The total revenue of the Group (excluding investment fund) decreased from approximately HK\$94.2 million for the year ended 31 March 2024 to approximately HK\$25.2 million for the Fiscal Year, representing a decrease of approximately 73.3%, mainly as a result of decrease in revenue of the corporate finance advisory services, securities and financing services and loss from investment fund.

Other income and gains or losses, net

Other income and gains or losses, net increased from approximately negative HK\$2.2 million for the year ended 31 March 2024 to approximately HK\$5.2 million for the Fiscal Year, representing an increase of approximately HK\$7.4 million. Other income and gains or losses, net mainly includes interest income from bank deposits, foreign currency translation differences, gain or loss on fair value change of investment in life insurance policy and convertible bonds and share of results of consolidated investment fund attributable to other redeemable participating shareholders.

Other expenses

The Group's other expenses decreased by approximately 23.4% from approximately HK\$27.5 million for the year ended 31 March 2024 to approximately HK\$21.1 million for the Fiscal Year, primarily due to decrease in depreciation of rights-in-use assets and securities trading related expense as a result of reduction of the securities trading activities by the clients.

Staff costs

Staff costs decreased by approximately 35.4% from approximately HK\$54.5 million for the year ended 31 March 2024 to approximately HK\$35.2 million for the Fiscal Year. Such decrease was primarily due to decrease in average headcount and discretionary bonus during the Fiscal Year.

Expected credit loss on accounts and other receivables and bad debt expenses

During the Fiscal Year, the Group recorded expected credit loss on accounts receivable of approximately HK\$7.2 million (2024: approximately HK\$11.2 million) and reversal of expected credit loss on other receivables of approximately HK\$0.4 million (2024: recognition of approximately HK\$1.2 million). The Group also recorded bad debt expenses of approximately HK\$24,000 (2024: approximately HK\$18,000). The recognition of expected credit loss was mainly due to the continued weakening financial condition of the debts after the COVID-19 pandemic which resulted in prolonged ageing of the receivables from certain debtors arising from corporate advisory and other services and the decline in valuation of collateral due to market volatility held by certain debtors arising from securities margin financing services.

The Group applies the simplified approach to providing expected credit loss prescribed by HKFRS 9 for accounts receivable arising from corporate advisory services. The Group performs impairment assessment by applying the HKFRS 9 general approach for all accounts receivable arising from securities margin financing services on the basis of allowance of 12-month expected credit losses (“ECL”) for items without significant increase in credit risk and lifetime ECL for items with increase in credit risk with reference to ECL valuation prepared by Vincorn Consulting and Appraisal Limited. Certain accounts receivable arising from securities margin financing service were considered as significant increase in credit risk due to the decline in market value of securities collateral during the Fiscal Year. As a result, the assessment of the expected credit losses of these accounts receivable were based on lifetime ECL. The credit rating of each of these debtors is estimated with reference to the following factors: (1) gross credit exposure; (2) overdue dates; (3) repayment schedule and repayment track record; and (4) capability of settlement. The expected credit loss rates are calculated by assigning the credit rating based on factors above and adjusted with forward-looking economic adjustment, proxied by the real growth domestic product (GDP) percentage change in Hong Kong. The calculation reflects the probability-weighted outcome, the time value of money and the best available forward looking information. Details of the expected credit loss on accounts receivables are set out in note 10 to the consolidated financial statements of this announcement.

The Group performed periodic assessment on the recoverability of the accounts and other receivable and the sufficiency of impairment based on information including credit profile of difference customers, historical settlement records, expected timing and amount realisation of outstanding balances. The Group has also considered forward- looking information that may impact the customers’ ability to repay the outstanding balances in order to estimate the expected credit loss.

Finance costs

Finance costs represented interest expense recognised on right-of-use assets and interest expense payable for bank and other borrowings and margin financing incurred by the fund under management by the Group. The Group recorded finance costs of approximately HK\$2.3 million during the Fiscal Year (2024: approximately HK\$1.9 million). The increase in finance costs was mainly due to increase in finance costs related to lease liabilities during the Fiscal Year.

Loss attributable to the owners of the Company

Loss for the Fiscal Year attributable to the owners of the Company was approximately HK\$35.0 million (2024: loss of approximately HK\$4.0 million) primarily due to decrease in revenue from the corporate finance advisory and securities and financing services and unsatisfactory performance of the investment fund, partially offset by increase in other income and gains or losses, net and decrease in staff costs, other expenses and expected credit loss on accounts receivable.

Liquidity, Financial Resources and Capital Structure

During the Fiscal Year, the Group's working capital and other capital requirements were principally satisfied by cash generated from the Group's operations, bank borrowings, margin financing and capital.

As at 31 March 2025, the Group's net current assets amounted to approximately HK\$88.2 million (31 March 2024: approximately HK\$125.0 million), and its liquidity as represented by current ratio (current assets/current liabilities) was approximately 1.6 times (31 March 2024: approximately 2.3 times). Cash and bank balances and pledged bank deposit in aggregate amounted to approximately HK\$56.1 million (31 March 2024: approximately HK\$51.3 million). As at 31 March 2025, the Group has bank borrowings, accounts payable to broker, convertible bonds and lease liabilities of approximately HK\$5.5 million, HK\$0.4 million, nil and HK\$16.1 million, respectively (31 March 2024: approximately HK\$24.6 million, HK\$7.3 million, HK\$0.7 million and HK\$0.4 million, respectively). As at 31 March 2025, the Group's total debt incurred (including bank borrowings, accounts payable to broker, convertible bonds and lease liabilities) were approximately HK\$22.0 million (31 March 2024: approximately HK\$33.0 million), representing a gearing ratio of approximately 22.4% (31 March 2024: approximately 24.7%).

Gearing ratio is calculated based on total borrowings divided by the total equity as at the end of the Fiscal Year.

Pledge of Assets

As at 31 March 2025, the Group (i) had pledged bank deposit of HK\$10.0 million (31 March 2024: HK\$10.0 million); and (ii) assigned the life insurance policy valued at HK\$3.7 million to a bank as a security for a bank borrowing (31 March 2024: HK\$3.6 million).

Foreign Currency Exposure

The majority of the Group's revenue is denominated in Hong Kong dollars and US dollars and the Group's accounts are prepared in Hong Kong dollars. Consequently, the exposure to the risk of foreign exchange rate fluctuations for the Group is not material.

Capital Commitments and Contingent Liabilities

As at 31 March 2025, the Group did not have any significant capital commitment and contingent liabilities (31 March 2024: nil).

Employees and Remuneration Policies

As at 31 March 2025, the Group employed 39 staff (including executive Directors) (31 March 2024: 42). The remuneration of the Group's employees generally consists of monthly salary, which is determined based on, among other things, the employees' experience, qualification, position and responsibilities and bonus which is determined at the management's sole discretion based on, among other things, the relevant employee's performance and the Group's financial performance. Moreover, the Group provides employees training programs or subsidies employees to attend various job related training courses. Employee benefit expenses primarily consist of salaries, bonus and allowance as well as contributions to the mandatory provident fund for the executive Directors and employees of the Group.

Apart from basic remuneration, share options may be granted under the share option scheme of the Company to eligible employees by reference to the Group's performance as well as the individual's contribution. The Company adopted the 2024 share scheme on 13 August 2024 to incentivise and retain staff members who have made contributions to the success of the Group. The Directors believe that the compensation packages offered by the Group to its staff are competitive in comparison with market standards and practices.

Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Capital Assets

The Group did not have any material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the Fiscal Year.

Significant Investments Held by the Group

Up to 31 March 2025, the Group has invested US\$3.0 million (equivalent to approximately HK\$23.4 million) into Lego Vision Fund SP (“LVF”), a fund under management by the Group, as seed money. LVF focuses to invest in a portfolio consisting primarily of equities, bonds and other securities of companies in promising industries with excellent management, business model, products and sound financials for the long-term sustainable growth.

As at 31 March 2025, the Group held 28,807.172 non-voting shares in LVF (which represented approximately 55.2% of total non-voting shares of LVF) with aggregate value of approximately US\$1.6 million (equivalent to approximately HK\$12.4 million), which represented 4.9% of the total assets of the Group. The net asset value per share in respect of LVF was decreased from US\$75.3 (equivalent to approximately HK\$587.5) on 31 March 2024, to approximately US\$55.3 (equivalent to approximately HK\$431.2) on 31 March 2025, representing an overall negative return of approximately 26.6%.

During the Fiscal Year, the global market was under pressure from macroeconomic conditions. The high interest rate and inflation in the US made businesses struggle. The property market in China even worsened, impacting the overall economy. However, the artificial intelligence (“AI”) revolution has emerged as the primary and important driver in the coming years. It is considered the 4th Industrial Revolution. The monetisation of AI is yet to be crystallised, but startups and major tech companies are actively building foundations, such as, large language models and data centers. The AI chip market is undoubtedly a big winner, along with certain infrastructure enterprises. The fund manager is seeing the kickoff of AI-powered inference, with Microsoft and Apple launching the Copilot+ PC and Apple Intelligent respectively. Once AI becomes integrated into daily lives, it will present a very promising investment opportunity.

Future Plans for Material Investments or Capital Assets

The Group did not have any plan for material investments and capital assets as at 31 March 2025.

Risk Management

The objective of the Group’s risk management is to achieve an appropriate balance between risk and return, and reduce the negative impact on its operating results and maximise shareholder’s value. The Group’s risk management strategy is to identify and analyse the various risks faced by the Group, establish appropriate risk tolerance level, and reliably measure and monitor the risks on a timely and effective manner to ensure the risks are controlled within the tolerance level.

Compliance with Laws and Regulations

During the Fiscal Year, as far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material aspects.

Outlook and Prospect

Global and Asia economy continued to face challenges due to uncertainties of the global economic outlook. A number of factors, such as global trade war, recession fear, ongoing geopolitical tensions and liquidity concern about the Mainland China property developers will continue to hinder the recovery of the economic activities in Hong Kong. Any adverse market condition or market sentiment may affect clients' decision on the scale, timing and platform in respect of their fund raising needs and merger and acquisition plans, which may lead to lower demand for, delay to or termination of fund raising and merger and acquisition activities and the Group's services.

With the Group's diversified business portfolio which creates synergies between its business lines and the Group's experiences to advise on broad spectrum of corporate transactions which covers not only fund raising activities, but also resumption, restructuring and other corporate actions, the Group remains capable to secure new mandates and maintaining a healthy project pipeline. In particular, the Group has actively sought business opportunities for resumption and restructuring projects in view of the prevailing market and regulatory environment. However, the Group's business and revenue may likely be adversely affected if the uncertainties continue to dampen the outlook of the market.

Looking ahead, it is expected that the capital market activities will resume gradually with increasing risk portfolio. The Group will continue to adhere to its strict and prudent risk management and compliance strategy, and take a prudent approach on its business development. The Group will also enhance its marketing efforts to solicit new opportunities targeting not only Hong Kong, but also the PRC, Singapore, the North America and elsewhere in the world. Following Hong Kong's directions to develop as virtual asset hub and enhancement of development in ESG sector, the Group will further evaluate these new opportunities and formulate business strategies in compliance with the latest regulations. The Group will aim to cement its strong reputation as an integrated platform for providing financial and securities services, and leverage its market position to diversify income stream and expand its client base.

FINAL DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 March 2025 (2024: nil).

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the “**AGM**”) is scheduled to be held on Wednesday, 20 August 2025. The register of members of the Company will be closed from Friday, 15 August 2025 to Wednesday, 20 August 2025, both days inclusive, in order to determine the identity of the shareholders of the Company (the “**Shareholder(s)**”) who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, 14 August 2025.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance.

As of 31 March 2025, the Company has complied with all applicable code provisions under the CG Code except for the following provision.

Under code provision C.2.1 of the CG Code, which requires the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Mui Ho Cheung Gary currently holds both positions. Mr. Mui, an executive Director and controlling Shareholder, has held key leadership position of the Group since March 2016 and has been responsible for overall strategic planning, management, operation and business development of the Group. The Directors (including the independent non- executive Directors) consider that Mr. Mui is the best candidate for both positions and the present arrangements are beneficial and in the interest of the Group and the Shareholders as a whole.

The Directors will review the corporate governance policies and compliance with the CG Code each financial year and apply the “comply or explain” principle in the corporate governance report which will be included in the annual reports.

The Directors have a balanced mix of experience and industry background, including but not limited to experience in the corporate finance, legal, business advisory and accounting industries. The three independent non-executive Directors who have different industry backgrounds, represent more than one-third of the Board members.

PURCHASE, REDEMPTION OR SALE OF THE LISTED SECURITIES

During the Fiscal Year, there is no treasury shares held by the Company.

During the Fiscal Year, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions since the Listing Date. Having made specific enquiry with the Directors, all of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code during the Fiscal Year.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**"), which comprises three independent non-executive Directors, namely, Ms. Lim Yan Xin Reina, Mr. Poon Lai Yin Michael and Dr. Wong Ho Ki. The Audit Committee has also adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has reviewed the accounting principles and practices adopted by the Group as well as the audited consolidated financial statements of the Group for the year ended 31 March 2025.

SCOPE OF WORK OF AUDITOR

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 March 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by BDO Limited on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.legogroup.hk. The annual report of the Company for the year ended 31 March 2025 containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

By order of the Board

LFG Investment Holdings Limited

Mui Ho Cheung Gary

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 25 June 2025

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.