

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in LFG Investment Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO**  
**ISSUE SHARES AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITOR;**  
**(4) PROPOSED ADOPTION OF THE THIRD AMENDED AND**  
**RESTATED ARTICLES OF ASSOCIATION;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of LFG Investment Holdings Limited to be held at Room 1601, 16/F, China Building, 29 Queen's Road Central, Hong Kong on Friday, 12 August 2022 at 11:00 a.m. is set out on pages 32 to 37 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.legogroup.hk](http://www.legogroup.hk)). Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Practical measures will be taken to try to avoid the spread of COVID-19 at the Annual General Meeting, including:

- compulsory temperature checks and health declarations for all attendees, including directors and shareholders;
- compulsory wearing of surgical face masks throughout the Annual General Meeting;
- maintaining proper distance between seats; and
- no refreshments will be served at the Annual General Meeting.

any person who does not comply with the precautionary measures will not be admitted to the venue of the Annual General Meeting. The Company reminds the shareholders, particularly those who are unwell or subject to quarantine in relation to COVID-19, that they may appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the resolutions, instead of attending the Annual General Meeting in person.

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1601, 16/F, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 12 August 2022 at 11:00 a.m. or any adjournment thereof and notice of which is set out on pages 32 to 37 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	LFG Investment Holdings Limited (LFG投資控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 June 2018, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“Latest Practicable Date”	7 July 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Lego Corporate Finance”	Lego Corporate Finance Limited (力高企業融資有限公司), a company incorporated in Hong Kong with limited liability on 30 July 2015 and an indirect wholly-owned subsidiary of the Company. It is a licensed corporation under the Securities and Futures Ordinance permitted to carry on Type 6 (advising on corporate finance) regulated activity
“Listing Date”	30 September 2019, being the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence

## DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Pre-IPO Share Option Scheme”	the share option scheme of the Company adopted on 6 March 2019
“Proposed Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue or deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Proposed Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution granting such general mandate
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with par value of HK\$0.01 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Third Amended and Restated Articles of Association”	the third amended and restated articles of association of the Company incorporating the proposed amendments as set out in Appendix III to this circular proposed to be adopted by the Shareholders at the Annual General Meeting
“%”	per cent

**LETTER FROM THE BOARD**



**LFG Investment Holdings Limited**

**LFG 投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3938)**

*Executive Directors:*

Mr. Mui Ho Cheung Gary  
*(Chairman and Chief Executive Officer)*  
Mr. Liu Chi Wai  
Mr. Ng Siu Hin Stanley  
Ms. Ho Sze Man Kristie  
Mr. Tang Chun Fai Billy

*Independent non-executive Directors:*

Ms. Lim Yan Xin Reina  
Mr. Poon Lai Yin Michael  
Dr. Wong Ho Ki

*Registered office:*

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*

Room 1601, 16th Floor  
China Building  
29 Queen's Road Central  
Hong Kong

13 July 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES TO  
ISSUE SHARES AND REPURCHASE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) RE-APPOINTMENT OF AUDITOR;  
(4) PROPOSED ADOPTION OF THE THIRD AMENDED AND  
RESTATED ARTICLES OF ASSOCIATION;  
AND  
(5) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions in relation to (i) the Proposed Issue Mandate and the Proposed Repurchase Mandate; (ii) the re-election of Directors; (iii) the re-appointment of auditor of the Company; (iv) the proposed adoption of the Third Amended and Restated Articles of Association; and (v) to provide you with the notice of Annual General Meeting.

## LETTER FROM THE BOARD

### PROPOSED ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the resolution in relation to such general mandate. In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of issued Shares repurchased by the Company under the ordinary resolution numbered 4(B) will also be added to extend the 20% limit of the Proposed Issue Mandate as mentioned in the ordinary resolution numbered 4(A). The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Proposed Issue Mandate.

The Proposed Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 405,962,965 Shares. Subject to the passing of the resolution approving the Proposed Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 81,192,593 Shares.

### PROPOSED REPURCHASE MANDATE

In addition, an ordinary resolution numbered 4(B) will be proposed at the Annual General Meeting to approve the granting of a Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the aggregate number of issued Shares as at the date of passing of the resolution approving the Proposed Repurchase Mandate.

The Proposed Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the number of issued Shares was 405,962,965 Shares. Assuming that there is no change in the number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Proposed Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Proposed Repurchase Mandate will be 40,596,296 Shares.

## LETTER FROM THE BOARD

### EXPLANATORY STATEMENT

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### PROPOSED RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Accordingly, Mr. Liu Chi Wai, Mr. Ng Siu Hin Stanley and Mr. Poon Lai Yin Michael shall retire by rotation at the Annual General Meeting and they being eligible, offer themselves for re-election.

Biographical details of Mr. Liu Chi Wai, Mr. Ng Siu Hin Stanley and Mr. Poon Lai Yin Michael are set out in Appendix I to this circular.

### Procedure and Process for Nomination of Independence non-executive Directors

The nomination committee of the Company (the “**Nomination Committee**”) will recommend to the Board for the appointment of independent non-executive Directors in accordance with the following procedures and process:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

In respect the re-election of Directors, the Nomination Committee should review the following and make recommendation to the Board:

1. evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation; and
2. in case of the retiring independent non-executive Directors, assessing their independence and considering whether they remained independent and suitable to continue to act in such role.

## LETTER FROM THE BOARD

### Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 March 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them, including Mr. Poon Lai Yin Michael (the “**Retiring INED**”), remain independent. In addition, the Nomination Committee had evaluated the performance of the Retiring INED for the year ended 31 March 2022 and found his performance satisfactory. Therefore, the Nomination Committee nominated the Retiring INED to the Board for it to propose to Shareholders for re-election at the Annual General Meeting.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that the Retiring INED stand for re-election as Director at the Annual General Meeting.

### RE-APPOINTMENT OF AUDITOR

The Board (which agreed with the view of the audit committee of the Company) recommended that, subject to the approval of the Shareholders at the Annual General Meeting, BDO Limited be re-appointed as the external auditor of the Company for the financial year ending 31 March 2023.

### PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION

In view of the changes to Appendix 3 of the Listing Rules regarding the core shareholder protection standards (the “**Core Shareholder Protection Standards**”) which became effective on 1 January 2022, the Board proposes to amend the existing Articles of Association to bring the Articles of Association in line with the relevant requirements of the Listing Rules, in particular the Core Shareholder Protection Standards and the laws of the Cayman Islands, and to make some other housekeeping improvements to the Articles of Association (collectively, the “**Proposed Amendments**”).

Details of the Proposed Amendments are set out in Appendix III to this circular. The Board proposes to adopt the Third Amended and Restated Articles of Association (with the Proposed Amendments embedded) in substitution for, and to the exclusion of the existing Articles of Association.

The Proposed Amendments and the proposed adoption of the Third Amended and Restated Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will take immediate effect upon the passing of the relevant special resolution at the Annual General Meeting.

The Company has been advised by its Hong Kong legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules. The Company has also been advised by its Cayman legal advisers that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

## **LETTER FROM THE BOARD**

The Proposed Amendments and the Third Amended and Restated Articles of Association are prepared in the English language, and the Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 32 to 37 of this circular is the notice of the Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to the Shareholders to consider and approve the grant to the Directors of general mandates to issue Shares and repurchase Shares, the re-election of Directors, and re-appointment of auditor of the Company and a special resolution will be proposed to the Shareholders to consider and approve the Proposed Amendments and the adoption of the Third Amended and Restated Articles of Association.

### **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 9 August 2022 to Friday, 12 August 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 8 August 2022.

### **FORM OF PROXY**

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.legogroup.hk](http://www.legogroup.hk)). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

### **VOTING BY POLL**

Pursuant to Article 66 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

## LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### RECOMMENDATION

The Board considers that the proposed resolutions set out in the notice of Annual General Meeting are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect 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 circular 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 herein or this circular misleading.

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

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

*The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules). Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

### EXECUTIVE DIRECTORS

**Mr. Liu Chi Wai (“Mr. Liu”)**, aged 47, joined the Group in January 2016. He was appointed as a Director on 25 March 2019 and re-designated as an executive Director on the same day. Mr. Liu is also a director of Lego Corporate Finance. Mr. Liu has acted as a Responsible Officer of Lego Corporate Finance for Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance since January 2016 and is one of the sponsor principals of Lego Corporate Finance. Mr. Liu is also a Licensed Representative of Lego Securities Limited for Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance since May 2021. Mr. Liu is mainly responsible for the overall management of the Group and supervision and management of the corporate finance advisory business.

Mr. Liu has accumulated over 20 years of experience in the securities and investment banking industries. Prior to joining the Group, he had gained corporate finance advisory experience from various licensed corporations. He worked at Quam Capital Limited from February 2009 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 Optima Capital Limited from April 2005 to January 2009 with his last position as an associate director, South China Finance and Management Limited from May 2004 to March 2005 with his last position as an assistant manager, Hooray Capital Limited from September 2001 to May 2004 with his last position as an assistant manager; and Pacific Challenge Capital Limited from August 2000 to September 2001 as a corporate finance executive. Prior to that, he had worked at Emperor Securities Limited from July 1997 to March 2000 with his last position as a project officer, during which he worked in the settlement department.

Mr. Liu obtained a bachelor’s degree in business administration (major in management information systems) from the Hong Kong Baptist University in December 1997.

## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable Date, Mr. Liu held 1,732,165 share options granted under the Pre-IPO Share Option Scheme and was interested in 3.74% of Lego Financial Group Limited, which held 299,492,188 Shares.

Mr. Liu has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter until it is terminated by the Company or Mr. Liu giving to the other at least three months' prior notice in writing or otherwise in accordance with the terms and conditions of the service contract. He is entitled to receive remuneration of HK\$1,478,400 per annum and a discretionary bonus, which is determined by reference to, among others, the operating results of the Group and/or his performance.

**Mr. Ng Siu Hin Stanley (“Mr. Ng”)**, aged 41, joined the Group in January 2016. He was appointed as a Director on 25 March 2019 and re-designated as an executive Director on the same day. Mr. Ng is also a director of Lego Corporate Finance. Mr. Ng has acted as a Responsible Officer of Lego Corporate Finance for Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance since January 2016 and is one of the sponsor principals of Lego Corporate Finance. Mr. Ng is also a Licensed Representative of Lego Securities Limited for Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance since October 2017. Mr. Ng is mainly responsible for the overall management of the 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.

As at the Latest Practicable Date, Mr. Ng held 1,732,165 share options granted under the Pre-IPO Share Option Scheme and was interested in 3.74% of Lego Financial Group Limited, which held 299,492,188 Shares.

Mr. Ng has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date and shall continue thereafter until it is terminated by the Company or Mr. Ng giving to the other at least three months' prior notice in writing or otherwise in accordance with the terms and conditions of the service contract. He is entitled to receive remuneration of HK\$1,344,000 per annum and a discretionary bonus, which is determined by reference to, among others, the operating results of the Group and/or his performance.

## **INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. Poon Lai Yin Michael (“Mr. Poon”)**, aged 50, was appointed as an independent non-executive Director on 10 September 2019. He is the chairman of the remuneration committee and a member of the audit committee and the nomination committee.

Mr. Poon has over 20 years of experience in financial reporting, business advisory, auditing and accounting. Since August 2017, Mr. Poon has been the executive director of Huakang Biomedical Holdings Company Limited (a company listed on GEM (stock code: 8622)). He is the founder and has been a director of Integrity Partners Capital Company Limited since April 2013. From November 2000 to March 2002, he worked at Arthur Andersen & Co. as a senior accountant. From February 2000 to November 2000, he worked at K. L. Lee & Partners C.P.A. Limited as an audit senior. From March 1997 to June 1999, he worked at Ho & Au Yeung and his last position was an audit semi-senior. From March 1995 to February 1997, he worked at Chan Chak Chung & Co. and his last position was an audit senior.

Since June 2019, Mr. Poon has been an independent non-executive director of Niche-Tech Group Limited (a company listed on GEM (stock code: 8490)). Since March 2019, Mr. Poon has been an independent non-executive director of Teamway International Group Holdings Limited (a company listed on the Main Board (stock code: 1239)). Mr. Poon has also been an independent non-executive director of Cityneon Holdings Limited (a company previously listed on the main board of the Singapore Exchange Limited) since August 2017. Since January 2010, he has been an independent non-executive director of Smartac Group China Holdings Limited (a company listed on the Main Board (stock code: 395)). Mr. Poon was an independent non-executive director of China Uptown Group Company Limited (a company listed on the Main Board (stock code: 2330)) from November 2006 to June 2022.

Mr. Poon obtained a bachelor’s degree in administrative studies from York University, Canada in June 1995 and a master’s degree in practising accounting from Monash University, Australia in July 1998. Mr. Poon has been a Fellow member of the Hong Kong Institute of Certified Public Accountant since July 2009, and a member of CPA Australia since March 2000. Mr. Poon passed the qualification examination of Asset Management Association of China (中國證券投資基金業協會從業資格考試) in 2016.

As at the Latest Practicable Date, Mr. Poon did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Poon has entered into a letter of appointment with the Company for an initial term of one year commencing from the Listing Date and shall be automatically renewed thereafter unless terminated by either party by giving at least one month’s prior notice in writing or otherwise in accordance with the terms and conditions of the letter of appointment. He is entitled to receive annual Director’s fees of HK\$180,000, which is determined by reference to, among others, the operating results of the Group and/or his performance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the Proposed Repurchase Mandate.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the number of issued Shares was 405,962,965 Shares. Subject to the passing of the resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 40,596,296 Shares which represent 10% of the number of issued Shares during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Proposed Repurchase Mandate were to be exercised in full, it may have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**GENERAL MATTERS**

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules), currently intends to sell any Shares to the Company or its subsidiaries, if the Proposed Repurchase Mandate is exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Proposed Repurchase Mandate is exercised.

**TAKEOVERS CODE IMPLICATIONS**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Lego Financial Group Limited was interested in 299,492,188 Shares. Lego Financial Group Limited is beneficially owned as to approximately 90.38% by Mr. Mui Ho Cheung Gary. Mr. Mui Ho Cheung Gary was deemed to be interested in 299,492,188 Shares, representing an approximate 73.77% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, Mr. Mui Ho Cheung Gary's interests in the Company will be increased to approximately 81.97% of the issued Shares. Such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

**SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months immediately preceding the Latest Practicable Date.

**SHARE PRICES**

The monthly highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months (i.e. from July 2021 up to the Latest Practicable Date) were as follows:

<b>Month</b>	<b>Highest Prices</b>	<b>Lowest Prices</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
July	0.330	0.275
August	0.310	0.260
September	0.320	0.255
October	0.280	0.230
November	0.275	0.225
December	0.265	0.233
<b>2022</b>		
January	0.275	0.181
February	0.255	0.210
March	0.247	0.187
April	0.265	0.193
May	0.202	0.162
June	0.198	0.166
July ( <i>up to and including the Latest Practicable Date</i> )	0.175	0.175

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

**GENERAL AMENDMENT**

By deleting the words “Law” wherever it may appear and replacing it with the words “Act”.

By deleting the words “rules of the Designated Stock Exchange” wherever it may appear and replacing it with the words “Listing Rules”.

**SPECIFIC AMENDMENTS**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
1	The regulations in Table A in the Schedule to the Companies <b>Law</b> (Revised) do not apply to the Company.	The regulations in Table A in the Schedule to the Companies <b>Act</b> ( <b>As</b> Revised) do not apply to the Company.
2(1)	(no such provision)	<b><u>“Act” shall mean the Companies Act, (2022 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></b>
2(1)	“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.	Deleted
2(1)	(no such provision)	<b><u>“Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as amended from time to time.</u></b>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
2(1)	“Law” shall mean the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.	Deleted
2(1)	“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the <b><u>rules of the Designated Stock Exchange</u></b> from time to time) of the voting <b><u>power</u></b> at any general meeting of the Company.	“substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the <b><u>Listing Rules</u></b> from time to time) of the voting <b><u>rights</u></b> at any general meeting of the Company.
9	Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	Intentionally deleted

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
10	<p>Subject to the <b><u>Law</u></b> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated <b><u>either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or</u></b> with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum <b><u>(other than at an adjourned meeting)</u></b> shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy <b><u>not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum;</u></b> and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>	<p>Subject to the <b><u>Act</u></b> and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum shall be two persons <b><u>present in person</u></b> (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy <b><u>at least one-third of the issued shares of that class;</u></b> and</p> <p>(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>Law</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. <u>The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p>	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the <u>Act</u> or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. <b><u>Subject to the Act, the Company may close any Register maintained in Hong Kong in a manner which complies with section 632 of the Companies Ordinance. In particular,</u></b> the Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Article	Original Provision	Amended Provision
56	<p><u>An annual general meeting of the Company shall be held in each year other than the year of the Company’s adoption of these Articles <b>(within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles,</b> unless a longer period would not infringe the <b>rules of the Designated Stock Exchange,</b> if any) at such time and place as may be determined by the Board.</u></p>	<p><b><u>Subject to the Act,</u></b> an annual general meeting of the Company shall be held in each <b>financial</b> year other than the <b>financial</b> year of the Company’s adoption of these Articles <b>and such annual general meeting must be held within six (6) months after the end of the Company’s financial year</b> (unless a longer period would not infringe the <b>Listing Rules,</b> if any) at such time and place as may be determined by the Board.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
58	<p>The Board may whenever it thinks fit call extraordinary general meetings. Any one or more <b>Members</b> holding at the date of deposit of the requisition not less than <b>one-tenth</b> of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be <b>called</b> by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>	<p>The Board may whenever it thinks fit call <b>an</b> extraordinary general <b>meeting</b>. Any one or more <b>Member(s)</b> holding at the date of deposit of the requisition not less than <b>ten per cent. (10%)</b> of the <b>paid up capital</b> of the Company carrying the right of voting at general meetings of the Company, <b>on a one vote per share basis</b>, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be <b>convened</b> by the Board for the transaction of any business <b>or resolution</b> specified in such requisition; and <b>to add resolutions to the agenda of such extraordinary general meeting</b>; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Article	Original Provision	Amended Provision
59(1)	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days <b>and not less than twenty (20) clear business days</b>. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days <b>and not less than ten (10) clear business days</b> but if permitted by the <b>rules of the Designated Stock Exchange</b>, a general meeting may be called by shorter notice, subject to the <b>Law</b>, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>	<p>An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the <b>Listing Rules</b>, a general meeting may be called by shorter notice, subject to the <b>Act</b>, if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat <b>or by their proxies</b>; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.</p>
61(1)(d)	<p>appointment of Auditors (where special notice of the intention for such appointment is not required by the <b>Law</b>) and other officers; and</p>	<p><b>the</b> appointment <b>and removal</b> of Auditors (where special notice of the intention for such appointment <b>and removal</b> is not required by the <b>Act</b>) and other officers; and</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
61(2)	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.	No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy <b><u>or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy</u></b> shall form a quorum for all purposes.
73(2)	<b><u>(2)</u></b> Where the Company has knowledge that any Member is, under the <b><u>rules of the Designated Stock Exchange</u></b> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.	<b><u>(2)</u></b> <b><u>All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u></b>  <b><u>(3)</u></b> Where the Company has knowledge that any Member is, under the <b><u>Listing Rules</u></b> , required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
75	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>	<p>Any Member, <b><u>whether an individual or a corporation,</u></b> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. <b><u>A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.</u></b> A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise <b><u>as if it be treated as being present at that general meeting in person.</u></b></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
81(1)	<p>Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p>	<p>Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to <b><u>vote</u></b> <b><u>and to</u></b> exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
81(2)	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.</p>	<p>If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) <b><u>in respect of the number and class of shares specified in the relevant authorisation</u></b> including, where a show of hands is allowed, the right to vote individually on a show of hands <b><u>and the right to speak</u></b>.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
83(3)	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <b><u>appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board</u></b> shall hold office <b><u>only</u></b> until the <b><u>next following</u></b> annual general meeting of the Company and shall then be eligible for re-election.</p>	<p>The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <b><u>so appointed</u></b> shall hold office until the <b><u>first</u></b> annual general meeting of the Company <b><u>after his/her appointment</u></b> and shall then be eligible for re-election <b><u>at such annual general meeting</u></b>.</p>
83(5)	<p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his <b><u>period</u></b> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>	<p>The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director <b><u>(including a managing or other executive Director)</u></b> at any time before the expiration of his <b><u>term</u></b> of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).</p>
83(6)	<p>A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution the Members at the meeting at which such Director is removed.</p>	<p>A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <b><u>of</u></b> the Members at the meeting at which such Director is removed.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
100(1)	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) <b><u>any contract or arrangement</u></b> for the giving to <b><u>such</u></b> Director or his close associate(s) <b><u>any security or indemnity</u></b> in respect of money lent <b><u>by him or any of his close associate(s)</u></b> or obligations incurred or undertaken by him or any of <b><u>his close associate(s)</u></b> at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(ii) <b><u>any contract or arrangement for the giving of any security or indemnity</u></b> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p><b><u>(iii)</u></b> any <b><u>contract or arrangement</u></b> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving <b><u>of any security or indemnity either:-</u></b></p> <p><b><u>(a)</u></b> to <b><u>the</u></b> Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of <b><u>them</u></b> at the request of or for the benefit of the Company or any of its subsidiaries; <b><u>or</u></b></p> <p><b><u>(b)</u></b> to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part <b><u>and</u></b> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Article	Original Provision	Amended Provision
	<p><b><u>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</u></b></p> <p><b><u>(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.</u></b></p>	<p><b><u>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></b></p> <p><b><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</u></b></p> <p><b><u>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></b></p>

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Article	Original Provision	Amended Provision
		<p>(b) <b><u>the adoption, modification or operation of</u></b> a pension fund or retirement, death or disability benefits scheme which relates <b><u>to the</u></b> Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally <b><u>accorded</u></b> to the class of persons to which such scheme or fund relates;</p> <p>(iv) <b><u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></b></p>
100(3)	(no such provision)	<p><b><u>Each reference to close associate(s) in Articles 100(1) and (2) shall be deemed to be a reference to associate(s) where the proposal, transaction, contract or arrangement concerned is a connected transaction.</u></b></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

<b>Article</b>	<b>Original Provision</b>	<b>Amended Provision</b>
152(1)	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.	At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall <b><u>by ordinary resolution</u></b> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
152(2)	The Members may, at any general meeting convened and held in accordance with these Articles, by <b><u>special</u></b> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.	The Members may, at any general meeting convened and held in accordance with these Articles, by <b><u>ordinary</u></b> resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
154	The remuneration of the Auditor shall be fixed by the <b><u>Company</u></b> in general meeting or in such manner as the Members may determine.	The remuneration of the Auditor shall be fixed by the <b><u>Members</u></b> in general meeting <b><u>by ordinary resolution</u></b> or in such manner as the Members may determine.

**APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Article	Original Provision	Amended Provision
155	<u><b>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.</b></u>	<u><b>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</b></u>
162(1)	The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	<u><b>Subject to Article 162(2),</b></u> the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
162(2)	A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.	A resolution that the Company be wound up by the court or <u><b>to</b></u> be wound up voluntarily shall be a special resolution.
165	(no such provision)	<u><b>Unless otherwise determined by the Directors, the financial year end of the Company shall be 31 of March in each year.</b></u>

## NOTICE OF ANNUAL GENERAL MEETING



**LFG Investment Holdings Limited**

**LFG 投資控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3938)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of LFG Investment Holdings Limited (the “**Company**”) will be held at Room 1601, 16/F, China Building, 29 Queen’s Road Central, Hong Kong on Friday, 12 August 2022 at 11:00 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended 31 March 2022.
2. (a) To re-elect the following retiring Directors:
  - (i) Mr. Liu Chi Wai as executive Director;
  - (ii) Mr. Ng Siu Hin Stanley as executive Director; and
  - (iii) Mr. Poon Lai Yin Michael as independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint BDO Limited as Auditor and authorise the Board to fix their remuneration for the year ending 31 March 2023.

## NOTICE OF ANNUAL GENERAL MEETING

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

## NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and

(b) “**Rights Issue**” means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
  - (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company.”
- (C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company at the date of passing of the said resolutions.”

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL RESOLUTION

5. To consider and, if thought fit, to pass the following special resolution:

**“THAT:**

- (a) the proposed amendments to the existing second amended and restated articles of association of the Company as set forth in Appendix III to the circular of the Company dated 13 July 2022 be and are hereby approved;
- (b) the third amended and restated articles of association of the Company in the form of document marked “A” and produced to the meeting and signed by the chairman of the meeting for identification purposes be and is hereby approved and adopted as the third amended and restated articles of association of the Company in substitution for, and to the exclusion of the existing second amended and restated articles of association of the Company with immediate effect; and
- (c) any one Director or company secretary or officer or registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she/it shall, in his/her/its absolute discretion, deem necessary or expedient to give effect to the aforesaid paragraphs (a) and (b), including without limitation, attending to necessary registration and filings in accordance with the relevant requirements of the applicable laws in Hong Kong and the Cayman Islands.”

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

Hong Kong, 13 July 2022

*Registered office:*  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Headquarters and principal place of  
business in Hong Kong:*  
Room 1601, 16th Floor  
China Building  
29 Queen’s Road Central  
Hong Kong

*Notes:*

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company (the “**Shareholders**”) for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.
- (ii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) In the case of joint holders of any share of the Company (the “**Share**”), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.
- (v) The register of members of the Company will be closed from Tuesday, 9 August 2022 to Friday, 12 August 2022, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above meeting, during which period no share transfers can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Monday, 8 August 2022.
- (vi) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).
- (vii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 13 July 2022.