Astrum Financial Holdings Limited
阿仕特朗金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8333)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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*This announcement, for which the directors (the "**Directors**") of Astrum Financial Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard 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 announcement 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 announcement misleading.*

ANNUAL RESULTS

The board of Directors (the "**Board**") is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2016 (the "**Year**") together with the comparative audited figures for the year ended 31 December 2015 (the "**Corresponding Year**"). The financial information has been approved by the Board.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Notes	**2016** **HK$'000**	2015 HK$'000
Revenue	*5*	**58,089**	91,799
Other income		**1,771**	1,863
Administrative and other operating expenses		**(38,510)**	(46,406)
Finance costs		**(106)**	(211)
Profit before tax	*6*	**21,244**	47,045
Income tax expense	*7*	**(4,326)**	(8,708)
Profit and total comprehensive income for the year attributable to owners of the Company		**16,918**	38,337
Earnings per share			
– Basic and diluted (HK cents)	*9*	**2.33**	5.81

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	2016 HK$'000	2015 HK$'000
Non-current assets			
Property, plant and equipment		**1,847**	2,706
Intangible asset		**450**	450
Other assets		**547**	1,004
Deferred tax assets		**42**	–
		2,886	4,160
Current assets			
Trade receivables	*10*	**96,125**	80,113
Deposits, prepayments and other receivables		**1,139**	1,329
Amount due from a related company		**–**	20
Bank balances and cash			
– General accounts and cash		**67,220**	10,784
– Trust accounts		**189,434**	174,795
		353,918	267,041
Total assets		**356,804**	271,201
Current liabilities			
Trade payables	*11*	**196,596**	202,158
Other payables and accruals		**1,732**	1,309
Current tax liabilities		**295**	4,981
		198,623	208,448
Net current assets		**155,295**	58,593
Total assets less current liabilities		**158,181**	62,753
Non-current liabilities			
Deferred tax liabilities		**–**	69
Net assets		**158,181**	62,684
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	*12*	**8,000**	2
Reserves		**150,181**	62,682
Total equity		**158,181**	62,684

Notes:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 January 2015 as an exempted company with limited liability. The shares of the Company have been listed on GEM of the Stock Exchange since 14 July 2016 (the "**Listing**"). Its parent and ultimate holding company is Autumn Ocean Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Pan Chik ("**Mr. Pan**"), the controlling shareholder, an executive director and the chairman of the Company.

The address of the registered office of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the provision of securities dealing and brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering financing and asset management services.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

2. BASIS OF PRESENTATION

Prior to the corporate reorganisation undertaken in preparation for the Listing (the "**Reorganisation**"), the group entities were under the control of Mr. Pan. Through the Reorganisation, the Company became the holding company of the companies now comprising the Group on 23 June 2016. Accordingly, for the purpose of the preparation of the consolidated financial statements of the Group, the Company has been considered as the holding company of the companies now comprising the Group throughout the years presented. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. The Group was under the control of Mr. Pan prior to and after the Reorganisation.

The consolidated financial statements have been prepared as if the Company had been the holding company of the Group throughout the years presented in accordance with Accounting Guideline 5 "*Merger Accounting for Common Control Combinations*" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"). The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the years presented, which include the results, changes in equity and cash flows of the companies now comprising the Group, have been prepared as if the current group structure had been in existence throughout the years presented, or since their respective dates of incorporation, where this is a shorter period. The consolidated statement of financial position as at 31 December 2015 was prepared to present the assets and liabilities of the companies now comprising the Group as if the current group structure had been in existence at that date.

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time in the current year:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements

The application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the Group's consolidated financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial Instruments[2]
HKFRS 15	Revenue from Contracts with Customers[2]
HKFRS 16	Leases[3]
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions[2]
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts[2]
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 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers[2]
Amendments to HKAS 7	Disclosure Initiative[1]
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses[1]

[1] Effective for annual periods beginning on or after 1 January 2017
[2] Effective for annual periods beginning on or after 1 January 2018
[3] Effective for annual periods beginning on or after 1 January 2019
[4] Effective for annual periods beginning on or after a date to be determined

HKFRS 9 Financial Instruments

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- with regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

- the new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

The directors of the Company are in the process of assessing the impact of the application of HKFRS 9. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 until the Group completes a detailed review.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the HKICPA issued clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company are in the process of assessing the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group completes a detailed review.

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. Furthermore, the classification of cash flows will also be affected as operating lease payments under HKAS 17 are presented as operating cash flows; whereas under the HKFRS 16 model, the lease payments will be split into a principal and an interest portion which will be presented as financing and operating cash flows respectively.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2016, the Group as lessee has non-cancellable operating lease commitments of approximately HK$4,078,000. HKAS 17 does not require the recognition of any right-of-use asset or liability for future payments for these leases; instead, certain information is disclosed as operating lease commitments. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. The new requirement to recognise a right-of-use asset and a related lease liability is expected to have an impact on the amounts recognised in the Group's consolidated financial statements and the directors of the Company are currently assessing its potential impact. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 16 until the Group completes a detailed review.

The directors of the Company anticipate that the application of the other new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statement.

The consolidated financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

5. REVENUE AND SEGMENT INFORMATION

HKFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and performance assessment. On this basis, the Group has determined that it only has one operating segment which is the provision of securities dealing and brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering financing and asset management services. Since this is the only operating segment of the Group, no further analysis for segment information is presented.

Revenue from major services

The Group's revenue from its major services are as follows:

	2016 HK$'000	2015 HK$'000
Commission from securities dealing and brokerage services	**11,756**	19,873
Placing and underwriting commission	**37,463**	63,267
Corporate finance advisory services fee	**2,650**	3,265
Interest income from securities and initial public offering financing	**5,249**	2,736
Asset management services		
– Fund management and performance fee	**971**	2,658
	58,089	91,799

Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. All of the Group's revenue from external customers during the years ended 31 December 2016 and 2015 are derived from Hong Kong, the place of domicile of the Group's operating subsidiary. All the non-current assets of the Group are located in Hong Kong.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the Group's total revenue are as follows:

	2016 HK$'000	2015 HK$'000
Customer A	**14,175**	N/A[1]
Customer B	**6,400**	N/A[1]
Customer C	**N/A[1]**	15,240
Customer D	**N/A[1]**	9,839

[1] The corresponding revenue did not contribute over 10% of the Group's total revenue.

6. PROFIT BEFORE TAX

	2016 HK$'000	2015 HK$'000
Profit before tax has been arrived at after charging:		
Auditors' remuneration	**600**	191
Commission expenses	**12,835**	14,467
Depreciation of property, plant and equipment	**894**	315
Loss on disposal of property, plant and equipment	**-**	18
Net foreign exchange loss	**19**	11
Operating lease payments in respect of rented premises	**2,039**	1,477
Listing expenses	**3,202**	6,223
Employee benefits expense:		
Salaries and other benefits	**12,094**	12,250
Commission to accounts executives	**598**	1,897
Contributions to retirement benefit scheme	**258**	233
Total employee benefits expense, including directors' emoluments	**12,950**	14,380

7. INCOME TAX EXPENSE

	2016 HK$'000	2015 HK$'000
Hong Kong Profits Tax:		
– Current year	**4,400**	8,700
– Under/(over) - provision in prior years	**37**	(61)
	4,437	8,639
Deferred tax:	**(111)**	69
	4,326	8,708

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits arising in or derived from Hong Kong for both years.

8. DIVIDENDS

	2016 HK$'000	2015 HK$'000
Dividends recognised as distribution	-	27,440

The dividends of HK$27,440,000 declared and paid for the year ended 31 December 2015 represented the dividends paid by the subsidiaries of the Company to their then equity owners prior to the Reorganisation. The rate of dividend and the number of shares ranking for dividend are not presented as such information is not meaningful for the preparation of the consolidated financial statements.

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2016 (2015: NIL), nor has any dividend been proposed since the end of the reporting period.

9. EARNINGS PER SHARE

	2016	2015
	HK$'000	HK$'000
Earnings		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share	**16,918**	38,337

	2016	2015
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**725,409,836**	660,000,000

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2016 was derived from 660,000,000 ordinary shares in issue as if these 660,000,000 ordinary shares were outstanding throughout the year and the effect of share offer by the Company as set out in Note 12.

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2015 was derived from 660,000,000 ordinary shares in issue as if these 660,000,000 ordinary shares were outstanding throughout the year.

The diluted earnings per share is equal to the basic earnings per share as there is no dilutive potential ordinary share in issue during years ended 31 December 2016 and 2015.

10. TRADE RECEIVABLES

	2016	2015
	HK$'000	HK$'000
Trade receivables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	**18,848**	22,791
Clients – margin	**72,089**	36,032
Clearing house	**4,495**	20,920
	95,432	79,743
Corporate finance advisory services	**610**	300
Asset management services	**83**	70
	96,125	80,113

The settlement terms of trade receivables arising from the ordinary course of business of dealing in securities from cash clients and clearing house are two days after trade date.

The credit terms of trade receivables arising from the ordinary course of business of corporate finance advisory services and asset management services are 7 days or due upon issuance of invoices and 30 days respectively.

The ageing analysis of the trade receivables arising from cash clients and clearing house which are past due but not impaired at the end of the reporting period, based on the trade date, is as follows:

	2016 HK$'000	2015 HK$'000
Neither past due nor impaired	**8,528**	38,908
Past due but not impaired:		
Less than 1 month	**12,428**	1,411
1 to 3 months	**1,980**	3,392
More than 3 months	**407**	–
Total	**23,343**	43,711

The ageing analysis of the trade receivables arising from corporate finance advisory services and asset management services at the end of the reporting period, based on invoice date, are as follows:

	2016 HK$'000	2015 HK$'000
Neither past due nor impaired	**83**	70
Past due but not impaired:		
Less than 1 month	**610**	300
Total	**693**	370

11. TRADE PAYABLES

	2016 HK$'000	2015 HK$'000
Trade payables arising from the ordinary course of business of dealing in securities:		
Clients – cash	**178,659**	176,823
Clients – margin	**17,937**	25,335
	196,596	202,158

The settlement terms of trade payables arising from the ordinary course of business of dealing in securities are two days after trade date.

12. SHARE CAPITAL

Share capital as at 31 December 2015 represents the aggregate of the paid up share capital of the Company and Major Harvest Investments Limited held by Mr. Pan, the controlling shareholder, prior to the Reorganisation.

Details of the Company's authorised and issued ordinary share capital are as follows:

	Number of ordinary shares	Share capital
		HK$'000
Ordinary shares of HK$0.01 each		
Authorised:		
At 13 January 2015 (date of incorporation) (Note (i)) and 31 December 2015	**38,000,000**	380
Increase on 23 June 2016 (Note (ii))	**1,962,000,000**	19,620
At 31 December 2016	**2,000,000,000**	20,000
Issued and fully paid:		
At 13 January 2015 (date of incorporation) (Note (i)) and 31 December 2015	**100**	-
Issue of shares pursuant to Reorganisation (Note (iii))	**659,999,900**	6,600
Issue of shares by share offer (Note (iv))	**140,000,000**	1,400
At 31 December 2016	**800,000,000**	8,000

Notes:

(i) The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 13 January 2015 with an initial authorised share capital of HK$380,000 divided into 38,000,000 ordinary shares of HK$0.01 each. 1 ordinary share was allotted and issued nil-paid to the subscriber on 13 January 2015, and was subsequently transferred to Autumn Ocean Limited on the same day; and 79 ordinary shares and 20 ordinary shares were allotted and issued nil-paid to Autumn Ocean Limited and Ample Honesty Limited respectively on the same day.

(ii) Pursuant to the written resolution passed by the shareholders on 23 June 2016, the authorised share capital of the Company was increased from HK$380,000 to HK$20,000,000 by the creation of an additional of 1,962,000,000 ordinary shares of HK$0.01 each which, upon issue, shall rank pari passu in all respects with the then existing issued ordinary shares.

(iii) Pursuant to the Reorganisation and as consideration for the acquisition by the Company of the entire issued share capital of Major Harvest Investments Limited from Autumn Ocean Limited and Ample Honesty Limited on 23 June 2016, (a) 80 nil-paid ordinary shares held by Autumn Ocean Limited and 20 nil-paid ordinary shares held by Ample Honesty Limited were credited as fully paid; and (b) 527,999,920 ordinary shares and 131,999,980 ordinary shares were allotted and issued to Autumn Ocean Limited and Ample Honesty Limited respectively, and were credited as fully paid.

(iv) On 14 July 2016, the Company issued 140,000,000 ordinary shares of HK$0.01 each pursuant to the Company's listing on GEM of the Stock Exchange by way of share offer at a price of HK$0.60 per ordinary share.

MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The business of the Group is subject to the performance of the Hong Kong securities market. Compared with 2015 which was a robust year with an average daily turnover of securities market reached a ten year high, it was generally expected that the turnover and the fund raising size in both primary and secondary markets dropped in 2016. The following market statistics can serve as a benchmark of the performance of the Group:

	2015	**2016**	**Change**
Average daily turnover of Hong Kong securities market	HK$105.6 billion	**HK$66.9 billion**	–36.6%
Hang Seng Index	21,914.40	**22,000.56**	+0.4%
Initial public offering ("**IPO**")			
– Number of transactions	124	**120**	–3.2%
– Total fund raised	HK$263.1 billion	**HK$195.3 billion**	–25.8%
Placing			
– Number of transactions	539	**380**	–29.5%
– Total fund raised	HK$440.7 billion	**HK$154.1 billion**	–65.0%
Rights issue and open offers			
– Number of transactions	115	**80**	–30.4%
– Total fund raised	HK$121.6 billion	**HK$57.3 billion**	–52.9%

Source: Website of the Stock Exchange

In general, the average daily turnover of Hong Kong securities market, total fund raising size in primary market through IPO and in secondary market through placing, rights issue and open offers dropped significantly.

BUSINESS REVIEW

The Group is principally engaged in the provision of securities dealing and brokerage services, placing and underwriting services, corporate finance advisory services, financing services and asset management services. The Company was successfully listed on GEM of the Stock Exchange by way of share offer (the "**Share Offer**") on 14 July 2016 (the "**Listing Date**").

Securities dealing and brokerage services

For the Year, the Group continued to offer securities dealing and brokerage services principally for securities in Hong Kong which include stocks, derivatives and debt instruments. As at 31 December 2016, the Group had 172 active customers (2015: 200), among which, the ten largest active customers contributed approximately 70.1% (2015: approximately 53.0%) of the commission income from securities dealing and brokerage services. Though the principal operating subsidiary of the Group, Astrum Capital Management Limited ("**Astrum Capital**"), was approved as a China Connect Exchange Participant and a China Connect Clearing Participant and has installed the system required for handling trades through Shanghai-Hong Kong Stock Connect, Astrum Capital has not yet extended the securities dealing and brokerage services to eligible stocks listed on the Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect as customers of the Group did not show keen interest on such service.

Placing and underwriting services

During the Year, the Group completed 19 placing and underwriting engagements (2015: 29 engagements), among which, 2 engagements were IPOs, 8 engagements were placing of new shares, 8 engagements were rights issue or open offer and 1 engagement was placing of existing shares held by the shareholders. Revenue derived from underwriting service in respect of IPOs, rights issue and open offer amounted to approximately HK$29.4 million during the Year (2015: approximately HK$34.3 million) while revenue derived from placing service in respect of placing of new shares and existing shares amounted to approximately HK$8.1 million during the Year (2015: approximately HK$29.0 million).

Corporate finance advisory services

The Group was engaged in 13 corporate finance advisory engagements during the Year (2015: 18 engagements), among which, 6 financial advisory engagements contributed a total revenue of approximately HK$1.8 million and 7 independent financial advisory engagements contributed a total revenue of approximately HK$0.9 million.

Financing services

Financing services of the Group recorded a remarkable growth during the Year due to the keen demand for financing services from customers and the expansion of funds available for financing services by approximately HK$61.6 million from the net proceeds of Share Offer. The Group had terminated the bank overdrafts and revolving loan facilities of HK$17 million from two banks in December 2016 and subsequently obtained a revolving loan facility of HK$70 million from a licensed money lender in January 2017. The Group will draw on such revolving loan facility in case the internal resources of the Group is insufficient to satisfy the demand for financing services. The stagging facilities for IPO loan from a bank is still available as at the date of this announcement.

Asset management services

During the Year, the Group had been acting as the investment manager of Astrum Absolute Return China Fund ("**Astrum China Fund**"). As at 31 December 2016, the asset under management of Astrum China Fund was approximately US$6.5 million (2015: approximately US$6.2 million) and the net asset value per share was approximately US$1,013.385 (2015: approximately US$965.676).

ACHIEVEMENT OF BUSINESS OBJECTIVES

As set out in the prospectus of the Company dated 30 June 2016 (the "**Prospectus**"), the principal business objective of the Group is to further strengthen the position of the Group in the financial services industry in Hong Kong by (i) further developing the core business by expanding financing services including securities and IPO financing; (ii) expanding the asset management business; and (iii) extending securities dealing and brokerage services to eligible stocks listed on the Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect.

(i) Expanding financing services including securities and IPO financing

After the Share Offer in July 2016, the Group has applied majority of the net proceeds from the Share Offer to financing services including securities and IPO financing in August 2016. With these additional capital resources and coupled with keen demand for financing services from customers, the interest income of the Group increased nearly a double from approximately HK$2.7 million in 2015 to approximately HK$5.2 million for the Year. The Directors will continue to closely monitor the liquidity level of the Group and strike the balance between expanding the loan portfolio and credit risk arising from default of payment from customers.

(ii) Expanding the asset management business

Leveraged on the experiences of the asset management team, Astrum China Fund recorded an annual return of approximately 4.9% for the Year, while the Hang Seng Index recorded a slight increase of approximately 0.4% during the same period. The Directors believe that the asset management business of the Group will continue to broaden the revenue base in the long run.

(iii) Extending securities dealing and brokerage services to eligible stocks listed on the Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect

The Group has not yet extended the securities dealing and brokerage services to eligible stocks listed on the Shanghai Stock Exchange through Shanghai-Hong Kong Stock Connect as customers did not show keen interest on such service. The Group will continuously monitor the customers' responses and demand on the service of Shanghai-Hong Kong Stock Connect. Upon receiving favourable response from a number of customers, the Directors will proactively consider to launch the service of Shanghai-Hong Kong Stock Connect.

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Year was approximately HK$58.1 million as compared to approximately HK$91.8 million for the Corresponding Year, representing a decrease of approximately 36.7%. Such decrease was attributable to (i) the decrease in the securities trading transaction amount of customers; (ii) the decrease in the number of placing and underwriting engagements secured and completed by the Group; (iii) the decrease in corporate finance advisory engagements charged and undertaken by the Group; and (iv) the decrease in asset management fee derived from asset management services of Astrum China Fund.

Commission from securities dealing and brokerage services decreased from approximately HK$19.9 million for the Corresponding Year to approximately HK$11.8 million for the Year, representing a decrease of approximately 40.8%. Such decrease was in line with the decrease in average daily turnover of Hong Kong securities market. According to "HKEx Monthly Market Highlights – December 2016", the average daily turnover of Hong Kong securities market for the Year dropped approximately 36.6% to approximately HK$66.9 billion as compared with the Corresponding Year.

Revenue derived from placing and underwriting services decreased from approximately HK$63.3 million for the Corresponding Year to approximately HK$37.5 million for the Year, representing a decrease of approximately 40.8%. Such decrease was mainly due to (i) the decrease in the number of placing and underwriting engagements completed by the Group from 29 for the Corresponding Year to 19 for the Year; and (ii) the decrease in the average income derived from the top 5 placing and underwriting engagements from approximately HK$7.7 million for the Corresponding Year to approximately HK$6.0 million for the Year.

Corporate finance advisory services fee decreased from approximately HK$3.3 million for the Corresponding Year to approximately HK$2.7 million for the Year, representing a decrease of approximately 18.8%. Such decrease was mainly due to the decrease in the number of corporate finance advisory engagements charged and undertaken by the Group from 18 for the Corresponding Year to 13 for the Year.

Interest income from securities and IPO financing increased from approximately HK$2.7 million for the Corresponding Year to approximately HK$5.2 million for the Year, representing an increase of approximately 91.8%. Such increase was triggered by the keen demand for financing services from customers and the expansion of funds available for financing services by approximately HK$61.6 million from the net proceeds of Share Offer.

Asset management fee decreased from approximately HK$2.6 million for the Corresponding Year to approximately HK$1.0 million for the Year, representing a decrease of approximately 63.5%. Astrum China Fund was launched on 1 April 2015 with an initial asset under management of US$6 million. For the Corresponding Year, a management fee and a performance fee of approximately HK$0.7 million and HK$1.9 million respectively were recognised. For the Year, the Group only recognised a management fee of approximately HK$1.0 million and no performance fee was charged as the net asset value of Astrum China Fund did not surpass the high water mark achieved in 2015.

Other income

Other income decreased from approximately HK$1.9 million for the Corresponding Year to approximately HK$1.8 million for the Year, representing a decrease of approximately HK$0.1 million.

Administrative and other operating expenses

Administrative and other operating expenses decreased from approximately HK$46.4 million for the Corresponding Year to approximately HK$38.5 million for the Year, representing a decrease of approximately 17.0%. Such decrease was mainly due to (i) the decrease in the listing expenses from approximately HK$6.2 million for the Corresponding Year to approximately HK$3.2 million for the Year; and (ii) the decrease in advertising from approximately HK$4.6 million for the Corresponding Year to approximately HK$2,000 for the Year as the Group suspended the advertisement on a financial magazine.

Finance costs

The decrease in the finance costs from approximately HK$211,000 for the Corresponding Year to approximately HK$106,000 for the Year was mainly due to decrease in IPO financing which in turn led to the decrease in utilisation of IPO loan borrowed from a bank.

Profit for the Year

As a result of the foregoing, profit decreased by approximately HK$21.4 million, or approximately 55.9% from approximately HK$38.3 million for the Corresponding Year to approximately HK$16.9 million for the Year.

PROSPECTS

The Group will continuously focus its efforts to expand its existing businesses by broadening the customer base, cultivating new clients for long term growth and seeking new opportunities. In addition to delivering sustained profitability, the Group is also committed to a balanced growth and reaching out to the community to fulfill social responsibilities.

Subsequent to 31 December 2016 and up to the date of this announcement, the Group completed 9 placing and underwriting engagements and 1 corporate finance advisory engagement and had 1 placing and underwriting engagement and 5 corporate finance advisory engagements in progress.

The Group is contemplated to extend the securities dealing and brokerage services to futures trading. Astrum Capital has been licensed to conduct Type 2 (dealing in futures contracts) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In March 2017, Astrum Capital submitted an application to the Stock Exchange for the Exchange Participantship of Hong Kong Futures Exchange Limited ("**HKFE**") and Clearing Participantship of HKFE Clearing Corporation Limited under the category of Clearing Participant. Subject to the approval of the above participantships by the Stock Exchange, the testing of application software and connection with the Stock Exchange, the set-up of relevant risk and internal control systems and the allocation of manpower, the futures trading service will then be provided to the customers.

USE OF PROCEEDS

In respect of the net proceeds of approximately HK$68.4 million raised from the Share Offer of the Company in July 2016, up to the date of this announcement, (i) approximately HK$61.6 million has been deployed for the expansion of financing services; (ii) approximately HK$1.3 million has been used as general working capital for payment of rent and management fee and compliance adviser fee; and (iii) approximately HK$5.5 million is kept at bank for future use as general working capital as stated in the Prospectus.

EMPLOYEE INFORMATION

As at 31 December 2016, the Group had 21 employees (2015: 19 employees) and 5 account executives (2015: 5 account executives). Total staff costs (including directors' remuneration) were approximately HK$13.0 million (2015: approximately HK$14.4 million).

Employees' remuneration was determined based on the employees' qualification, experience, position and seniority. Assessment of employee remuneration is conducted annually to determine whether any bonus or salary adjustments are required to be made.

The Group adopted a share option scheme (the "**Scheme**"). Since its adoption, no options have been granted or agreed to be granted pursuant to the Scheme and, therefore, there were no outstanding options as at 31 December 2016 (2015: NIL).

Majority of the employees are licensed with the Securities and Futures Commission of Hong Kong as responsible officers or licensed representatives and therefore are required to comply with the continuous professional training requirements. From time to time, the Group provides in-house continuous professional training and updates on changes or development in the financial industry including the revisions on rules and regulations to update the employees' knowledge and skills so as to maintain their professional competence and keep them remaining fit and proper.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Year, the Group mainly financed its operations, capital expenditure and other capital requirements by internal resources and net proceeds raised from the Share Offer in July 2016 and occasionally financed its financing services by bank overdrafts and revolving loan facilities granted by banks.

As at 31 December 2016,

(i) the total assets of the Group amounted to approximately HK$356.8 million (2015: approximately HK$271.2 million) and the total equity attributable to owners of the Company amounted to approximately HK$158.2 million (2015: approximately HK$62.7 million). Such increases in total assets and total equity attributable to owners of the Company were mainly attributable to the addition of net proceeds of approximately HK$68.4 million raised from the Share Offer in July 2016;

(ii) the net current assets of the Group amounted to approximately HK$155.3 million (2015: approximately HK$58.6 million) and the current ratio of the Group, being the ratio of current assets to current liabilities, was approximately 1.8 times (2015: approximately 1.3 times). The increase in net current assets and current ratio was mainly due to the increase in bank balances in general accounts and trust accounts as well as the increase in trade receivables as at 31 December 2016 compared to 31 December 2015 and the decrease in trade payables as at 31 December 2016 compared to 31 December 2015;

(iii) the total bank balances and cash of the Group, which were substantially denominated in Hong Kong Dollars, amounted to approximately HK$256.7 million (2015: approximately HK$185.6 million). Such increase was mainly due to the increase in bank balances in (a) general accounts of approximately HK$56.4 million and (b) trust accounts of approximately HK$14.6 million; and

(iv) the Group did not have any debt (2015: NIL) and therefore gearing ratio was not applicable.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges of assets as at 31 December 2016 (2015: NIL).

FOREIGN EXCHANGE EXPOSURE

The turnover and business costs of the Group were principally denominated in Hong Kong dollars. Therefore, the exposure to the risk of foreign exchange rate fluctuations for the Group was minimal and no financial instrument for hedging was employed during the Year.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

MATERIAL ACQUISITIONS OR DISPOSALS

Save for the corporate reorganisation undertaken in preparation for the listing of the Company's shares on the GEM of the Stock Exchange as detailed in the Prospectus, there was no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

COMMITMENTS

As at 31 December 2016, the Group had a gross commitment of approximately HK$676.9 million (2015: approximately HK$200.0 million) in respect of the underwriting and sub-underwriting agreements with independent third parties in relation to rights issue and IPO of shares listed/to be listed in Hong Kong. The Group had offered sub-underwriters for the participation of the aforesaid transactions and the sub-underwriters had accepted the offer with an aggregated commitment of approximately HK$230.5 million (2015: approximately HK$141.8 million). Such commitments was subsequently released by February 2017.

Save as disclosed above, the Group did not have any capital commitments as at 31 December 2016 (2015: NIL).

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2016 (2015: NIL).

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining high standards of corporate governance to safeguard the stakeholders' interest and to enhance their confidence and support. From the Listing Date to 31 December 2016, the Company has adopted and complied with the code provisions of the Corporate Governance Code ("**CG Code**") as set out in Appendix 15 to the GEM Listing Rules except the deviation from CG Code provision A.2.1. The Board will review and continue to enhance the Company's corporate governance standards, as the Directors believe that sound internal controls and effective corporate governance practices are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Pan Chik has been managing and supervising the overall operations of the Group since 2007. The Board believes that vesting the roles of chairman and chief executive officer in Mr. Pan is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, all of them confirmed that they have complied with the required standard of dealings throughout the period from the Listing Date to the date of this announcement. The Company has not been notified of any incident of non-compliance during such period.

SHARE OPTION SCHEME

The Scheme was adopted by the shareholders of the Company on 23 June 2016. Unless otherwise cancelled or amended, the Scheme will remain in force for a period of 10 years. Under the Scheme, the Board shall be entitled to offer to grant a share option to any eligible participant whom the Board may select at its absolute discretion. No share options have been granted under the Scheme since its effective date and up to 31 December 2016.

NON-COMPETITION UNDERTAKING

Each of Mr. Pan Chik, Autumn Ocean Limited, Mr. Ng Yau Sing and Ample Honesty Limited as covenantor (each a "**Covenantor**", collectively, "**Covenantors**") entered into a deed of non-competition dated 23 June 2016 in favour of the Company (the "**Deed of Non-competition**").

Pursuant to the Deed of Non-competition, each of the Covenantors has irrevocably and unconditionally undertaken to the Company (for itself and for the benefit of the Company's subsidiaries) that, save and except as disclosed in the Prospectus, so far as the Deed of Non-competition continues to remain effective, he/it shall not, and shall procure that his/its close associates (other than any member of the Group) not to develop, acquire, invest or be interested, whether directly or indirectly, in any business in competition with or likely to be in competition with the existing business activity of any member of the Group within Hong Kong and such other parts of the world where any member of the Group may operate from time to time, save for the holding of not more than 5% shareholding interests (individually or with his/its close associates) in any company listed on a recognised stock exchange and at any time the relevant listed company shall have at least one shareholder (individually or with his/its close associates, if applicable) whose shareholding interests in the relevant listed company is higher than that of the relevant Covenantor (individually or with his/its close associates). Each of the Covenantors further undertakes that if he/it or his/its close associates other than any member of the Group is offered or becomes aware of any business opportunity which may compete with the business of the Group, he/it shall procure that his/its close associates to promptly notify the Group in writing and the Group shall have a right of first refusal to take up such opportunity. The independent non-executive Directors will review, on an annual basis, the compliance with the Deed of Non-competition by the Covenantors, and be responsible for deciding whether or not to allow any of the Covenantors and/or his/its close associates to involve or participate in any business in competition with or likely to be in competition with the existing business activity of any member of the Group within Hong Kong and such other parts of the world where any member of the Group may operate from time to time and if so, any condition to be imposed. The Company will disclose decisions on matters reviewed by the independent non-executive Directors relating to compliance and enforcement of the Deed of Non-competition of the Covenantors in the annual reports of the Company.

A summary of the major terms of the Deed of Non-competition was disclosed in the section headed "Relationship with our Controlling Shareholders" of the Prospectus.

Annual confirmation from Mr. Pan and Autumn Ocean Limited

The Company received from Mr. Pan and Autumn Ocean Limited an annual confirmation in March 2017 on their compliance of the non-competition undertaking under the Deed of Non-competition ("**Pan's Undertaking**"). The independent non-executive Directors have reviewed the compliance of Pan's Undertaking and evaluated the effectiveness of the implementation of the Deed of Non-competition, and were satisfied that Mr. Pan and Autumn Ocean Limited have complied with Pan's Undertaking during the Year.

Annual confirmation from Mr. Ng and Ample Honesty Limited

The Company also received from Mr. Ng and Ample Honesty Limited an annual confirmation ("**Ng's Confirmation**") in March 2017 on their compliance of the non-competition undertaking under the Deed of Non-competition ("**Ng's Undertaking**"). As disclosed in Ng's Confirmation, Unique Prosperity Limited ("**Unique Prosperity**"), a company which is owned as to 5% by Mr. Ng and 95% by the spouse of Mr. Ng, Ms. Leung Yuet Kwan Belinda ("**Mrs. Ng**"), as at the date of Ng's Confirmation, held approximately 22.43% of the issued share capital in Universe International Financial Holdings Limited ("**Universe**"), a company listed on the Main Board of the Stock Exchange whose principal business activities include, amongst other things, securities brokerage and margin financing which are carried out by one of its subsidiaries, China Jianxin Financial Services Limited ("**China Jianxin**"). The deemed interest of Mr. Ng in more than 5% shareholding interest in Universe appears to be a non-compliance of Ng's Undertaking (the "**Incident**").

According to Ng's Confirmation, Unique Prosperity's shareholding in Universe first exceeded 5% when it acquired approximately 11.25% of the issued share capital of Universe in August 2016 (which was after the Listing Date). In October 2016, Unique Prosperity subscribed for rights shares in Universe during the rights issue exercise of Universe, and as a result of which Unique Prosperity's shareholding in Universe increased to approximately 26.92%. In February 2017, Unique Prosperity's shareholding interest in Universe was lowered to approximately 22.43%, due to the increase of issued share capital of Universe as a result of a placing exercise.

Upon receipt of Ng's Confirmation, the Company convened a full Board meeting which was attended by all executive Directors and all independent non-executive Directors to discuss the Incident. The following matters were discussed at the Board meeting: (i) remedial actions which should be taken by the Company in response to the Incident; (ii) measures to prevent the reoccurrence of similar incidents in future; and (iii) the obtaining of external legal advice on the Incident. After the Board meeting, the Company engaged a law firm in Hong Kong to advise the Company on the non-compliance of Ng's Undertaking.

Business relationships between Astrum Capital, Universe and China Jianxin

Astrum Capital, a wholly-owned subsidiary of the Company, acted as the sole underwriter of Universe in the rights issue exercise conducted by Universe from July to September 2016. In addition, Astrum Capital and China Jianxin had occasionally made invitations to each other to participate in fund-raising exercises of their respective customers, including cross-invitations of sub-placing and sub-underwriting. These business co-operations were part of the ordinary and usual course of business of financial institutions in Hong Kong, and were conducted amongst the Company, Astrum Capital and China Jianxin, totally independently of Mr. and Mrs. Ng and without their participation or involvement, as Mr. and Mrs. Ng have never participated in the management or executive functions of the Company and/or its subsidiaries, including, amongst others, Astrum Capital. Further, as confirmed by Mr. and Mrs. Ng, they have never participated in the management or executive functions of Universe and/or its subsidiaries, including, amongst others, China Jianxin.

The Board's observations and analysis

The Company has consulted its Hong Kong legal adviser on the Incident and the possible remedies against Mr. Ng on the non-compliance of Ng's Undertaking. The Company is of the view that the non-compliance of Ng's Undertaking is not a result of any loophole of the Company's compliance and internal control systems. In particular, the Company noted that there is no threat of actual leakage of business information by the Group, since Mr. and Mrs. Ng did not and do not have access to any confidential business information of the Group given that they have no past and present executive or management roles in the Group. However, in order to reinforce the Group's compliance efforts, the Company intends to request confirmations from the Covenantors to disclose the status of their compliance with the Deed of Non-competition more frequently, that is, on a quarterly rather than annual basis.

The independent non-executive Directors have instructed the Company's management to seek further legal advice as to the appropriate legal actions which should be taken by the Company in response to the Incident, and to make an assessment on the impact of the Incident on the Group. In the meantime, the Company will reserve all its rights to take any legal action relating to the Incident.

DIVIDEND

The Directors do not recommend the payment of final dividend for the Year.

PURCHASE, SALE OR REDEMPTION OF SHARES

The issued shares of the Company were listed on GEM of the Stock Exchange since 14 July 2016. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities after listing and up to 31 December 2016.

EVENT AFTER THE REPORTING PERIOD

In January 2017, the Group obtained a revolving loan facility of HK$70.0 million from a licensed money lender. Save and except for this, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the directors after the end of the Year.

ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**AGM**") to be held at 5/F, Euro Trade Centre, 13-14 Connaught Road Central, Hong Kong on Friday, 26 May 2017 at 11:00 a.m.. A formal notice of the AGM will be published and despatched to the shareholders of the Company in due course.

CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 23 May 2017 (Tuesday) to 26 May 2017 (Friday), both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on 22 May 2017 (Monday).

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 23 June 2016. The chairman of the Audit Committee is Mr. Lau Hon Kee, being an independent non-executive Director, and other members include Mr. Chan Chun Hong and Mr. Lee Tak Cheung Vincent, both being independent non-executive Directors.

The Audit Committee had reviewed the annual results of the Group for the Year and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board
ASTRUM FINANCIAL HOLDINGS LIMITED
Pan Chik
Chairman and chief executive officer

Hong Kong, 24 March 2017

As at the date of this announcement, the directors of the Company are:

Executive Directors
Mr. Pan Chik (Chairman and chief executive officer)
Mr. Kwan Chun Yee Hidulf
Mr. Cheung Hon Fai Bosco

Independent Non-executive Directors
Mr. Chan Chun Hong
Mr. Lee Tak Cheung Vincent
Mr. Lau Hon Kee

This announcement will remain on the "Latest Company Announcements" page of the Growth Enterprise Market website (www.hkgem.com) for at least 7 days from the date of its publication. This announcement will also be published on the website of the Company (www.astrum-capital.com).