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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)

UPDATE ON THE NON-COMPLIANCE OF UNDERTAKING UNDER THE DEED OF NON-COMPETITION

Reference is made to the annual results announcement (the “**Announcement**”) of Astrum Financial Holdings Limited (the “**Company**”) dated 24 March 2017 which mentioned, amongst others, a non-compliance by Mr. Ng Yau Sing (“**Mr. Ng**”) of his undertaking under a deed of non-competition entered into between, amongst others, Mr. Ng and the Company dated 23 June 2016. As stated in the Announcement, Mr. Ng might not have complied with certain terms of the deed of non-competition (the “**Non-Compliance**”).

The board (the “**Board**”) of directors of the Company would like to inform the shareholders of the Company (the “**Shareholders**”) that to the best of their knowledge, save for the legal costs incurred to seek legal advice in relation to the Non-Compliance, they are not aware of any loss of business opportunity, economic loss or other damages as a result of the Non-Compliance. On 31 May 2017, the Board received a legal opinion from a barrister-at-law of Hong Kong (the “**Counsel**”) as to the possible remedies and damages that may be recovered from Mr. Ng. As advised by the Counsel, for such Non-Compliance, it is not likely that the court would grant any injunction and only nominal damages are likely to be awarded to the Company. Having considered the above, the Board is of the view that it may not be in the best interest of the Company and its Shareholders to take legal action against Mr. Ng regarding the Non-Compliance, but to recover the legal costs incurred as a result of the Non-Compliance.

On 12 June 2017, the Company and Mr. Ng entered into a deed of settlement (the “**Settlement Deed**”) pursuant to which (i) Mr. Ng agreed to pay the Company an amount which represented the legal costs incurred by the Company in seeking legal opinion in relation to the Non-Compliance (the “**Damages**”); and (ii) subject to the full payment of the Damages, the Company agreed not to take any further legal actions against Mr. Ng. As of the date of this announcement, Mr. Ng has fully paid the Damages to the Company.

By Order of the Board
Astrum Financial Holdings Limited
Pan Chik
Chairman and Executive Director

Hong Kong, 12 June 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM 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).