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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)**

**VOLUNTARY ANNOUNCEMENT**  
**CONTINUING CONNECTED TRANSACTIONS:**  
**MR. PAN SECOND SUPPLEMENTAL FINANCING SERVICES AGREEMENT**  
**AND**  
**REVISION OF EXISTING INTEREST ANNUAL CAPS**

**MR. PAN SECOND SUPPLEMENTAL FINANCING SERVICES AGREEMENT**

This is a voluntary announcement made by the Company in respect of the entering into of the Mr. Pan Second Supplemental Financing Services Agreement.

Reference is made to the announcement of the Company dated 30 March 2017 and the circular of the Company dated 10 May 2017 in relation to, among others, the Mr. Pan Supplemental Financing Services Agreement entered into between Astrum Capital and Mr. Pan pursuant to which the term of the Mr. Pan Financing Services Agreement has been renewed to 31 December 2019 and the Margin Annual Caps, the IPO Annual Caps and the Existing Interest Annual Cap for the three years ending 31 December 2019 have been agreed.

The management of the Company noted that the interest income received from the Pan's Family for the seven months ended 31 July 2018 reached approximately HK\$409,000, represented approximately 81.8% of the Existing Interest Annual Cap under the Mr. Pan Supplemental Financing Services Agreement. According to the trend of the interest income received from the Pan's Family, the management of the Company expects that the Existing Interest Annual Cap will be fully utilised by mid of September 2018. In order to sustain the normal provision of IPO financing and/or margin financing services to the Pan's Family, on 9 August 2018, Astrum Capital entered into the Mr. Pan Second Supplemental Financing Services Agreement with Mr. Pan to revise the Existing Interest Annual Caps for the two years ending 31 December 2019.

## **GEM LISTING RULES IMPLICATIONS**

Mr. Pan is an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital. Therefore, Mr. Pan is a connected person of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the entering into of the Mr. Pan Second Supplemental Financing Services Agreement constitutes continuing connected transaction of the Company under Chapter 20 of the GEM Listing Rules.

As all the applicable percentage ratios (other than the profits ratio) (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the Revised Interest Annual Caps are less than 5% and the total consideration is less than HK\$3,000,000, the Mr. Pan Second Supplemental Financing Services Agreement and the transactions contemplated thereunder (including the Revised Interest Annual Caps) are exempted from the annual review, reporting, announcement, circular and Shareholders' approval requirements under Rule 20.74 (1)(c) of the GEM Listing Rules.

## **BACKGROUND**

This is a voluntary announcement made by the Company in respect of the entering into of the Mr. Pan Second Supplemental Financing Services Agreement.

Reference is made to the announcement of the Company dated 30 March 2017 and the circular of the Company dated 10 May 2017 in relation to, among others, the Mr. Pan Supplemental Financing Services Agreement entered into between Astrum Capital and Mr. Pan pursuant to which the term of the Mr. Pan Financing Services Agreement has been renewed to 31 December 2019 and the Margin Annual Caps, the IPO Annual Caps and the Existing Interest Annual Cap for the three years ending 31 December 2019 have been agreed.

The management of the Company noted that the interest income received from the Pan's Family for the seven months ended 31 July 2018 reached approximately HK\$409,000, represented approximately 81.8% of the Existing Interest Annual Cap under the Mr. Pan Supplemental Financing Services Agreement. According to the trend of the interest income received from the Pan's Family, the management of the Company expects that the Existing Interest Annual Cap will be fully utilised by mid of September 2018. In order to sustain the normal provision of IPO financing and/or margin financing services to the Pan's Family, on 9 August 2018, Astrum Capital entered into the Mr. Pan Second Supplemental Financing Services Agreement with Mr. Pan to revise the Existing Interest Annual Caps for the two years ending 31 December 2019.

## MR. PAN SECOND SUPPLEMENTAL FINANCING SERVICES AGREEMENT

On 9 August 2018 (after trading hours), Astrum Capital entered into the Mr. Pan Second Supplemental Financing Services Agreement with Mr. Pan to revise the Existing Interest Annual Caps for the two years ending 31 December 2019.

The principal terms of the Mr. Pan Second Supplemental Financing Services Agreement are summarised as below:

**Date:** 9 August 2018

**Parties:** (i) Astrum Capital, a wholly-owned subsidiary of the Company, as the service provider; and  
(ii) Mr. Pan, being an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital, as the service recipient

### Revised Annual Caps

The Existing Interest Annual Caps will be revised as follows:

#### The Existing Interest Annual Caps

	For the year ending 31 December	
	2018	2019
	HK\$'000	HK\$'000
Existing Interest Annual Cap	500	500

#### The Revised Interest Annual Caps

	For the year ending 31 December	
	2018	2019
	HK\$'000	HK\$'000
Revised Interest Annual Cap	1,200	1,200

### Basis of determination of the Revised Interest Annual Caps

The Revised Interest Annual Caps are determined by the Company and Mr. Pan after taking into account (i) the IPO Annual Caps and the Margin Annual Caps; (ii) the aggregate interests received from the Pan's Family for IPO financing and margin financing for the seven months ended 31 July 2018; (iii) the existing interest rates offered by the Group to the Pan's Family in respect of the IPO financing and margin financing, with the assumption that the interest rate will remain relatively stable in the next two years; and (iv) the expected average number of utilisation days for IPO financing and margin financing services by the Pan's Family.

Assuming that (i) half amount of the IPO Annual Caps will be utilised for 80% of the days in each year; and (ii) full amount of the Margin Annual Caps will be utilised for the whole year, the aggregate interests to be received from the Pan's Family for IPO financing and margin financing would be approximately HK\$1.2 million for each of the two years ending 31 December 2019.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Mr. Pan Second Supplemental Financing Services Agreement and the Revised Interest Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other terms and conditions of the Mr. Pan Financing Services Agreement (as supplemented by the Mr. Pan Supplemental Financing Services Agreement) remain unchanged and effective. Please refer to the section headed "Connected Transactions" in the Prospectus and the circular of the Company dated 10 May 2017 for further details of the Mr. Pan Financing Services Agreement (as supplemented by the Mr. Pan Supplemental Financing Services Agreement).

### Historical figures

The amounts of interest income received from the Pan's Family for the three years ended 31 December 2017 and the seven months ended 31 July 2018 are set out as below:

	Year ended 31 December			Seven months ended 31 July
	2015	2016	2017	2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Approximately)	(Approximately)	(Approximately)	(Approximately)
Total interest income received	212	126	280	409

### REASONS FOR AND BENEFITS OF MR. PAN SECOND SUPPLEMENTAL FINANCING SERVICES AGREEMENT AND REVISION OF EXISTING INTEREST ANNUAL CAPS

The Group is principally engaged in the provision of brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and IPO financing and asset management services.

The management of the Company noted that the interest income received for the seven months ended 31 July 2018 from the Pan's Family reached approximately HK\$409,000, represented approximately 81.8% of the Existing Interest Annual Cap. According to the trend of the interest income received from the Pan's Family, the management of the Company expects that the Existing Interest Annual Cap will be fully utilised by mid of September 2018. In order to sustain the normal provision of IPO financing and/or margin financing services to the Pan's Family, Astrum Capital entered into the Mr. Pan Second Supplemental Financing Services Agreement with Mr. Pan to revise the Existing Interest Annual Caps for the two years ending 31 December 2019.

The Directors considered that (i) it is the ordinary and normal course of business of the Group to provide IPO and margin financing services; (ii) it is the Group's policy to encourage its staff (including the Directors) to deal in securities through their securities trading accounts maintained with the Group, so as to facilitate the management of the Company to closely monitor staff dealings on a daily basis; (iii) without the revision of the Existing Interest Annual Caps, the Pan's Family may have to deal in securities in other external stockbrokers from September 2018 to December 2018 in order to avoid the breach of the Existing Interest Annual Caps, which will contradict with the Group's policy as stated in (ii) above; and (iv) the revision of the Existing Interest Annual Caps would allow the Pan's Family to continue their securities investments with IPO and margin financing services provided by the Group.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Mr. Pan Second Supplemental Financing Services Agreement and the transactions contemplated thereunder (including the Revised Interest Annual Caps) are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

### **GEM LISTING RULES IMPLICATIONS**

Mr. Pan is an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital. Therefore, Mr. Pan is a connected person of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the entering into of the Mr. Pan Second Supplemental Financing Services Agreement constitutes continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As all the applicable percentage ratios (other than the profits ratio) (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the Revised Interest Annual Caps are less than 5% and the total consideration is less than HK\$3,000,000, the Mr. Pan Second Supplemental Financing Services Agreement and the transactions contemplated thereunder (including the Revised Interest Annual Caps) are exempted from the annual review, reporting, announcement, circular and Shareholders' approval requirements under Rule 20.74 (1)(c) of the GEM Listing Rules.

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Astrum Capital”	<i>Astrum Capital Management Limited (阿仕特朗資本管理有限公司)</i> , a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Company”	Astrum Financial Holdings Limited (阿仕特朗金融控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued Shares of which are listed on the GEM (stock code: 8333)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Interest Annual Caps”	the existing annual caps of HK\$500,000, being the maximum amount of interest to be received from the provision of margin financing and IPO financing services to the Pan’s Family under the Mr. Pan Financing Services Agreement (as supplemented by the Mr. Pan Supplemental Financing Services Agreement) for each of the three years ending 31 December 2019
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	individual(s) or company(ies) who is/are not connected with (as defined under the GEM Listing Rules) any Directors, chief executive or substantial Shareholders of the Company, or any of its subsidiaries or their respective associates

“IPO”	initial public offering
“IPO Annual Cap(s)”	the annual cap(s) of the daily maximum amounts of IPO financing to be advanced to the Pan’s Family under the Financing Services Agreement (as supplemented by the Mr. Pan Supplemental Financing Services Agreement)
“Margin Annual Cap(s)”	the annual cap(s) of the daily maximum amounts of margin financing to be advanced to Mr. Pan and his associates under the Mr. Pan Financing Services Agreement (as supplemented by the Mr. Pan Supplemental Agreement)
“Mr. Pan”	Mr. Pan Chik, an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital
“Mr. Pan Financing Services Agreement”	the financing services agreement entered into between Astrum Capital and Mr. Pan dated 23 June 2016, pursuant to which Astrum Capital may, upon request, provide margin financing and/or IPO financing services to the Pan’s Family
“Mr. Pan Supplemental Financing Services Agreement”	the supplemental agreement entered into between Astrum Capital and Mr. Pan dated 30 March 2017, pursuant to which Astrum Capital and Mr. Pan agreed to renew the term of the Mr. Pan Financing Services Agreement and revise the annual caps for the services provided thereunder
“Mr. Pan Second Supplemental Financing Services Agreement”	the second supplemental agreement entered into between Astrum Capital and Mr. Pan dated 9 August 2018, pursuant to which Astrum Capital and Mr. Pan agreed to revise the Existing Interest Annual Caps
“Pan’s Family”	collectively referred to as Mr. Pan and his associates (including his family members and certain private companies controlled by Mr. Pan and his family members but excluding the Group)
“Prospectus”	the prospectus of the Company dated 30 June 2016
“Revised Interest Annual Cap(s)”	the revised annual cap(s) of HK\$1,200,000, being the maximum amount of interest to be received from the provision of margin financing and IPO financing services from the Pan’s Family under the Mr. Pan Financing Services Agreement (as supplemented by the Mr. Pan Supplemental Financing Services Agreement and the Mr. Pan Second Supplemental Financing Services Agreement) for each of the two years ending 31 December 2019

“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board  
**ASTRUM FINANCIAL HOLDINGS LIMITED**  
**Pan Chik**  
*Chairman and Chief Executive Officer*

Hong Kong, 9 August 2018

*As at the date of this announcement, the Directors are:*

***Executive Directors***

*Mr. Pan Chik (Chairman and chief executive officer)*

*Mr. Kwan Chun Yee Hidulf*

***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](http://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](http://www.astrum-capital.com)).*