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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)**

**CONTINUING CONNECTED TRANSACTIONS:  
2019 FINANCING SERVICES AGREEMENTS  
AND  
RENEWAL OF ANNUAL CAPS**

**THE 2019 FINANCING SERVICES AGREEMENTS**

On 7 May 2019 (after trading hours), Astrum Capital entered into the 2019 Mr. Pan Financing Services Agreement with Mr. Pan and the 2019 Mr. Kwan Financing Services Agreement with Mr. Kwan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan's Family and the Kwan's Family from time to time on a non-exclusive basis.

**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, while Mr. Kwan is an executive Director and a director of Astrum Capital. Therefore, both Mr. Pan and Mr. Kwan are connected persons of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the entering into of the 2019 Financing Services Agreements constitutes continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate amount of the proposed Annual Caps under the 2019 Mr. Pan Financing Services Agreement exceeds 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under the GEM Listing Rules.

As one of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate amount of the proposed Annual Caps under the 2019 Mr. Kwan Financing Services Agreement is more than 5% but less than 25% and the aggregate amount of the proposed Annual Caps is less than HK\$10 million, the 2019 Mr. Kwan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are subject to the reporting, announcement and annual review requirements, but exempt from the Independent Shareholders' approval requirements under the GEM Listing Rules.

## **GENERAL**

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the ordinary resolution in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

A circular containing, amongst others, (i) further details of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (iv) a notice of the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders on or before 4 June 2019 as additional time is required to prepare and finalise the information to be included in the circular.

## **BACKGROUND**

Reference is made to (i) the section headed "Connected Transactions" in the prospectus of the Company dated 30 June 2016 in relation to, among others, the Financing Services Agreements; (ii) the announcement dated 30 March 2017 (the "**2017 Announcement**") and the circular dated 10 May 2017 (the "**2017 Circular**") in relation to, amongst others, the Supplemental Financing Services Agreements; and (iii) the announcement dated 9 August 2018 in relation to the Second Supplemental Financing Services Agreement (the "**2018 Announcement**").

On 23 June 2016, Astrum Capital, an indirect wholly-owned subsidiary of the Company, entered into the Financing Services Agreements with each of Mr. Pan and Mr. Kwan, pursuant to which the Group may, upon request, provide to each of them (where applicable, including their respective associates) IPO Financing Service and/or Margin Financing Service. Each of the Financing Services Agreements was for a term commencing on the Listing Date and ended on 31 December 2018.

On 30 March 2017, each of Mr. Pan and Mr. Kwan entered into the Supplemental Financing Services Agreement with Astrum Capital to increase the annual caps for the transactions under the Financing Services Agreements and extend the term of the Financial Services Agreements to 31 December 2019, details of which were set out in the 2017 Announcement and the 2017 Circular.

On 9 August 2018, Mr. Pan entered into the Second Supplemental Financing Services Agreement with Astrum Capital to increase the annual caps of the interest to be received from the provision of IPO Financing Service and Margin Financing Service from the Pan's Family, details of which are set out in the 2018 Announcement.

## **THE 2019 FINANCING SERVICES AGREEMENTS**

On 7 May 2019 (after trading hours), Astrum Capital entered into the 2019 Mr. Pan Financing Services Agreement with Mr. Pan and the 2019 Mr. Kwan Financing Services Agreement with Mr. Kwan:

### **(i) the 2019 Mr. Pan Financing Services Agreement**

The principal terms of the 2019 Mr. Pan Financing Services Agreement are summarized as below:

**Date:** 7 May 2019

**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

**Term:** the period commencing from the Commencement Date and ending on 31 December 2021 (both dates inclusive)

**Services:**

The provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan's Family from time to time on a non-exclusive basis during the term of the 2019 Mr. Pan Financing Services Agreement.

**Service Fee:**

The amount of interests agreed to be charged by the Group and payable by the Pan's Family in respect of the Services shall be at the interest rate:

- (a) on normal commercial terms or on terms no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties for comparable Services; and
- (b) in accordance with the relevant pricing policy of the Group which may be adjusted from time to time, and the provision of the Services shall be subject to the terms and conditions of the standard client agreement of Astrum Capital which may be revised from time to time.

**Historical figures:**

The daily maximum amounts of IPO Financing Service and Margin Financing Service advanced by the Group to the Pan's Family and the amounts of the interest income received for the three years ended 31 December 2018 are set out below:

	<b>For the year ended 31 December</b>		
	<b>2016</b>	<b>2017</b>	<b>2018</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Daily maximum amounts of			
IPO financing ( <i>Note</i> )	12,727	44,653	39,676
Daily maximum amounts of			
margin financing ( <i>Note</i> )	5,698	9,593	9,983
Total interest income received	126	280	785

*Note:* The daily maximum amounts of IPO financing and margin financing of the Pan's Family represent the total maximum amount of loans to be advanced to the securities trading accounts held by the Pan's Family for IPO Financing Service and Margin Financing Service respectively on a daily basis for each of the three years ended 31 December 2018 respectively.

### **The proposed Annual Caps:**

The proposed daily maximum amounts of IPO Financing Service and Margin Financing Service to be advanced by the Group to the Pan's Family and the proposed amounts of the interest income to be received for the three years ending 31 December 2021 are set out below:

	<b>For the year ending 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
IPO Annual Cap ( <i>Note</i> )	47,000	47,000	47,000
Margin Annual Cap ( <i>Note</i> )	20,000	20,000	20,000
Interest Annual Cap	2,000	2,000	2,000

*Note:* The proposed IPO Annual Cap and the proposed Margin Annual Cap of the Pan's Family represent the total maximum amount of loans to be advanced to the securities trading accounts held by the Pan's Family for IPO Financing Service and Margin Financing Service respectively on a daily basis for each of the three years ending 31 December 2021 respectively.

#### ***Basis of determination of the proposed annual caps***

The proposed IPO Annual Caps under the 2019 Mr. Pan Financing Services Agreement are determined by the Group and Mr. Pan after taking into account: (i) the historical daily maximum amount of IPO Financing Service advanced to the Pan's Family by the Group; (ii) the maximum amount permitted to be subscribed for in each IPO in the Stock Exchange in 2018 and the first quarter of 2019; and (iii) the prevailing securities market condition of Hong Kong.

The proposed Margin Annual Caps under the 2019 Mr. Pan Financing Services Agreement are determined by the Group and Mr. Pan after taking into account: (i) the historical daily maximum amount of Margin Financing Service advanced to the Pan's Family by the Group and an external stockbroker in 2018 and the first quarter of 2019; and (ii) the prevailing securities market condition of Hong Kong.

The proposed Interest Annual Caps under the 2019 Mr. Pan Financing Services Agreement are determined by the Group and Mr. Pan after taking into account: (i) the proposed IPO Annual Caps and the proposed Margin Annual Caps as mentioned above; (ii) the existing interest rates offered by the Group to the Pan's Family in respect of the IPO Financing Service and Margin Financing Service; and (iii) the expected average number of days of advance for IPO Financing Service and Margin Financing Service, with the assumption that the interest rate in Hong Kong will remain relatively stable for the three years ending 31 December 2021.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the proposed IPO Annual Caps, the proposed Margin Annual Caps and the proposed Interest Annual Caps under the 2019 Mr. Pan Financing Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

**Conditions precedent:**

The 2019 Mr. Pan Financing Services Agreement shall be conditional upon:

- (i) the passing of the relevant resolution by the Independent Shareholders at the EGM; and
- (ii) the Company having fully complied with all other requirements under the GEM Listing Rules in relation to the 2019 Mr. Pan Financing Services Agreement.

As at the date of this announcement, none of the conditions as set out above has been fulfilled.

**(ii) the 2019 Mr. Kwan Financing Services Agreement**

The principal terms of the 2019 Mr. Kwan Financing Services Agreement are summarized as below:

**Date:** 7 May 2019

**Parties:**

- (i) Astrum Capital, a wholly-owned subsidiary of the Company, as the service provider; and
- (ii) Mr. Kwan, being an executive Director and a director of Astrum Capital, as the service recipient

**Term:** commencing from the date of the 2019 Mr. Kwan Financing Services Agreement and ending on 31 December 2021

**Services:**

The provision the IPO Financing Service and the Margin Financing Service by the Group to the Kwan's Family from time to time on a non-exclusive basis during the term of the 2019 Mr. Kwan Financing Services Agreement.

### **Service Fee:**

The amount of interests agreed to be charged by the Group and payable by the Kwan's Family in respect of the Services shall be at the interest rate:

- (a) on normal commercial terms or on terms no less favourable to the Group than those offered to other customers of the Group who are Independent Third Parties for comparable Services; and
- (b) in accordance with the relevant pricing policy of the Group which may be adjusted from time to time, and the provision of the Services shall be subject to the terms and conditions of the standard client agreement of Astrum Capital which may be revised from time to time.

### **Historical figures:**

The daily maximum amounts of IPO Financing Service and Margin Financing Service advanced by the Group to the Kwan's Family and the amounts of the interest income received for the three years ended 31 December 2018 are set out below:

	<b>For the year ended 31 December</b>		
	<b>2016</b>	<b>2017</b>	<b>2018</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
Daily maximum amounts of IPO financing	1,458	2,900	2,273
Daily maximum amounts of margin financing	82	202	512
Total interest income received	2	4	7

### **The proposed Annual Caps:**

The proposed daily maximum amounts of IPO Financing Service and Margin Financing Service to be advanced by the Group to the Kwan's Family and the proposed amounts of the interest income to be received for the three years ending 31 December 2021 are set out below:

	<b>For the year ending 31 December</b>		
	<b>2019</b>	<b>2020</b>	<b>2021</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
IPO Annual Cap ( <i>Note</i> )	8,500	8,500	8,500
Margin Annual Cap ( <i>Note</i> )	1,300	1,300	1,300
Interest Annual Cap	50	50	50



### ***Basis of determination of the proposed annual caps***

The proposed IPO Annual Caps under the 2019 Mr. Kwan Financing Services Agreement are determined by the Group and Mr. Kwan after taking into account: (i) the existing IPO Annual Caps under the Mr. Kwan Supplemental Financing Services Agreement; (ii) the maximum amount permitted to be subscribed for in each IPO in the Stock Exchange in 2018 and the first quarter of 2019; and (iii) the prevailing securities market condition of Hong Kong.

The proposed Margin Annual Caps under the 2019 Mr. Kwan Financing Services Agreement are determined by the Group and Mr. Kwan after taking into account: (i) the existing Margin Annual Caps under the Mr. Kwan Supplemental Financing Services Agreement; (ii) the historical daily maximum amount of Margin Financing Service advanced to Mr. Kwan by the Group; and (iii) the prevailing securities market condition of Hong Kong.

The proposed Interest Annual Caps under the 2019 Mr. Kwan Financing Services Agreement are determined by the Group and Mr. Kwan after taking into account: (i) the proposed IPO Annual Caps and the proposed Margin Annual Caps as mentioned above; (ii) the existing interest rates offered by the Group to Mr. Kwan in respect of the IPO Financing Service and Margin Financing Service; and (iii) the expected average number of days of advance for IPO Financing Service and Margin Financing Service, with the assumption that the interest rate in Hong Kong will remain relatively stable in the three years ending 31 December 2021.

The Directors are of the view that the proposed IPO Annual Caps, the proposed Margin Annual Caps and the proposed Interest Annual Caps under the 2019 Mr. Kwan Financing Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

### **REASONS FOR AND BENEFITS OF THE 2019 FINANCING SERVICES AGREEMENTS**

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.

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 Group to closely monitor staff dealings on a daily basis. Against this background, Mr. Pan and his associates and Mr. Kwan have been dealing in securities through their securities trading accounts maintained with the Group for a long time. According to their respective investment decision, they may utilise the IPO Financing Service and Margin Financing Service to facilitate their acquisition of securities from time to time.



The IPO Financing Service and Margin Financing Service are in the ordinary and normal course of business of the Group. The provision of IPO Financing Service and Margin Financing Service to Mr. Pan, Mr. Kwan and their respective associates could retain them to trade through the Group and in turn increase the interest income of the Group and facilitate the monitoring of their securities dealing.

The Group determines the interest rate for IPO Financing Service with reference to a number of factors, including, amongst others, the demand for IPO Financing Service in each IPO, the internal resources of the Group, the availability of external staging facilities provided by banks and the then market interest rate. The interest rate charged on Mr. Pan, Mr. Kwan and their respective associates for each IPO are the same as other comparable clients of the Group with similar investment characteristics such as size of IPO subscription and leverage ratio.

The Group generally determines the interest rate for Margin Financing Service with reference to the prevailing Hong Kong Dollar Best Lending rate quoted by Hongkong and Shanghai Banking Corporation (“**Based Rate**”). The Group charges most of its clients (including the Pan’s Family and the Kwan’s Family) at Based Rate plus 3% per annum (“**Standard Interest Rate**”). The Group may, on a case-by-case basis, deviate from the Standard Interest Rate (for example, the Group will charge a lower interest rate for its staff and selective clients; and a higher interest rate for certain customers with particular financing needs).

In view of the above, the Directors are of the view that the terms of the 2019 Mr. Kwan Financing Services Agreement and the transactions contemplated thereunder (including the proposed 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.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the proposed 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, while Mr. Kwan is an executive Director and a director of Astrum Capital. Therefore, both Mr. Pan and Mr. Kwan are connected persons of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the entering into of the 2019 Financing Services Agreements constitutes continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate amount of the proposed Annual Caps under the 2019 Mr. Pan Financing Services Agreement exceeds 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under the GEM Listing Rules.

As one of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate amount of the proposed Annual Caps under the 2019 Mr. Kwan Financing Services Agreement is more than 5% but less than 25% and the aggregate amount of the proposed Annual Caps is less than HK\$10 million, the 2019 Mr. Kwan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are subject to the reporting, announcement and annual review requirements, but exempt from the Independent Shareholders' approval requirements under the GEM Listing Rules.

## **GENERAL**

In view of their respective interest in the 2019 Financing Services Agreements, Mr. Pan has abstained from voting in respect of the relevant board resolution regarding the 2019 Mr. Pan Financing Services Agreement, and Mr. Kwan has abstained from voting in respect of the relevant board resolution regarding the 2019 Mr. Kwan Financing Services Agreement.

The EGM will be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the ordinary resolution in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

By virtue of Mr. Pan's interest in the 2019 Mr. Pan Financing Services Agreement, Mr. Pan and his associates are required to abstain from voting on the relevant resolution in relation to the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) to be proposed at the EGM. As at the date of this announcement, Mr. Pan, through his wholly-owned company namely, Autumn Ocean Limited, held 532,685,000 Shares, representing 66.59% of the entire issued share capital of the Company.

To the best of the Directors' knowledge and information, no Shareholders other than Mr. Pan and his associates have a material interest in the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) and accordingly, no other Shareholders shall have to abstain from voting on the ordinary resolution in relation to the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) to be proposed at the EGM.

The Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. Chan Chun Hong, Mr. Lee Tak Cheung Vincent and Mr. Lau Hon Kee, has been established to make recommendations to the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof). The Independent Financial Adviser has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, amongst others, (i) further details of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (iv) a notice of the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders on or before 4 June 2019 as additional time is required to prepare and finalise the information to be included in the circular.

## **DEFINITIONS**

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

“2019 Financing Services Agreements”	collectively, the 2019 Mr. Kwan Financing Services Agreement and the 2019 Mr. Pan Financing Services Agreement
“2019 Mr. Kwan Financing Services Agreement”	the new financing services agreement entered into between Astrum Capital and Mr. Kwan dated 7 May 2019, pursuant to which the Group may, upon request, provide IPO Financing Service and/or Margin Financing Service to the Kwan’s Family
“2019 Mr. Pan Financing Services Agreement”	the new financing services agreement entered into between Astrum Capital and Mr. Pan dated 7 May 2019, pursuant to which the Group may, upon request, provide IPO Financing Service and/or Margin Financing Service to the Pan’s Family
“Annual Caps”	The IPO Annual Caps, the Margin Annual Caps and the Interest Annual Caps under the 2019 Financing Services Agreements

“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Astrum Capital”	Astrum Capital Management Limited (阿仕特朗資本管理有限公司), 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
“Commencement Date”	the date on which the conditions precedent of the 2019 Mr. Pan Financing Services Agreement having been fulfilled
“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 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
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider, and if thought fit, to approve the ordinary resolution in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the annual caps thereof)
“Financing Services Agreements”	collectively, the Mr. Kwan Financing Services Agreement and the Mr. Pan Financing Services Agreement
“GEM”	GEM operated by 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 Board Committee”	the independent board committee, comprising all the independent non-executive Directors, namely Mr. Chan Chun Hong, Mr. Lee Tak Cheung Vincent and Mr. Lau Hon Kee, established to make recommendations to the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the annual caps thereof)
“Independent Financial Adviser”	Lego Corporate Finance Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2019 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the annual caps thereof)
“Independent Shareholder(s)”	Shareholder(s) other than Mr. Pan and his associates
“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
“Interest Annual Cap(s)”	the annual cap(s) of the interest to be received from the provision of IPO Financing Service and Margin Financing Service from each of Mr. Pan, Mr. Kwan and their respective associates under the 2019 Financing Services Agreements
“IPO”	initial public offering
“IPO Annual Cap(s)”	the annual cap(s) of the daily maximum amounts of IPO Financing Service to be advanced to each of Mr. Pan, Mr. Kwan and their respective associates under the 2019 Financing Services Agreements
“IPO Financing Service”	provision of financial accommodation in order to facilitate the acquisition of securities in accordance with the term of a prospectus registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance
“Listing Date”	14 July 2016, being the date on which the Shares are listed and dealing in the Shares first commenced on GEM

“Margin Annual Cap(s)”	the annual cap(s) of the daily maximum amounts of Margin Financing Service to be advanced to each of Mr. Pan, Mr. Kwan and their respective associates under the 2019 Financing Services Agreements
“Margin Financing Service”	provision of financial accommodation in order to facilitate the acquisition of securities listed on any stock market, and where applicable, the continued holding of those securities
“Mr. Kwan”	Mr. Kwan Chun Yee Hidulf, an executive Director and a director of Astrum Capital
“Mr. Kwan Financing Services Agreement”	the financing services agreement entered into between Astrum Capital and Mr. Kwan dated 23 June 2016, pursuant to which Astrum Capital may, upon request, provide IPO Financing Service and/or Margin Financing Service to the Kwan’s Family
“Mr. Kwan Supplemental Financing Services Agreement”	the supplemental agreement entered into between Astrum Capital and Mr. Kwan dated 30 March 2017, pursuant to which Astrum Capital and Mr. Kwan agreed to amend certain terms of the Mr. Kwan Financing Services Agreement (including the annual caps)
“Mr. Pan”	Mr. Pan Chik, an executive Director, the chairman of the Board, the chief executive officer of the Company, the controlling Shareholder 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 IPO Financing Service and/or Margin Financing Service 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 amend certain terms of the Mr. Pan Financing Services Agreement (including the annual caps)
“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 amend certain terms of the Mr. Pan Financing Services Agreement (including the interest annual caps)

“Service Fee(s)”	the amount of interests agreed to be charged by the Astrum Capital and payable by Mr. Pan and Mr. Kwan (and/or their respective associates) in respect of the Services
“Services”	IPO Financing Service and Margin Financing Service
“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
“Supplemental Financing Services Agreements”	collectively, the Mr. Kwan Supplemental Financing Services Agreement and the Mr. Pan Supplemental Financing Services Agreement
“the Kwan’s Family”	collectively referred to as Mr. Kwan and his associates
“the 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)
“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, 7 May 2019



*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*

***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)).*