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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)

**DISCLOSEABLE TRANSACTION:
APPLICATION FOR SHARES IN THE IPO OF
JD LOGISTICS, INC.**

On 21 May 2021, the Company placed the Order through Astrum Capital for the application to subscribe for 200,000 JD Logistics Shares with a total application money of approximately HK\$8.8 million (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

As more than one of the applicable percentage ratios for the Application exceeds 5% but is less than 25%, the Application constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

THE APPLICATION

The Board hereby announces that on 21 May 2021, the Company placed the Order through Astrum Capital for the application to subscribe for 200,000 JD Logistics Shares with a total application money of approximately HK\$8.8 million (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

Offer price

The offer price of each JD Logistics Share shall be in the range of HK\$39.36 to HK\$43.36. According to the IPO timetable as disclosed in the Prospectus, the final offer price of each JD Logistics Share will be announced on 27 May 2021.

Allotment results of the Application

The completion of the Order is subject to the successful listing of JD Logistics Shares on the Stock Exchange and final allocation of the JD Logistics Shares. The Company may or may not be allocated with any JD Logistics Shares in the IPO. According to the IPO timetable as disclosed in the Prospectus, JD Logistics will announce the allotment results on 27 May 2021 and the expected listing date of JD Logistics is 28 May 2021. The Company will issue a further announcement in respect of the allotment results of the Application when the Order is materialized and completed.

INFORMATION OF THE GROUP

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

INFORMATION OF JD LOGISTICS

According to the Prospectus, JD Logistics engages in the business of providing integrated supply chain solutions and logistics services to customers across a wide array of industries through its leading logistics network in the PRC. For further details of the business of JD Logistics, please refer to the Prospectus, which has been published on the website of the Stock Exchange on 17 May 2021.

Set out below are certain audited consolidated financial information of JD Logistics for the financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 as disclosed in the Prospectus:

	For the year ended 31 December		
	2018	2019	2020
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Loss before tax	(2,763,991)	(2,160,156)	(4,049,296)
Loss for the year	(2,764,547)	(2,237,486)	(4,037,289)

	As of 31 December		
	2018	2019	2020
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Total assets	28,444,065	40,053,118	54,723,102
Deficits on total equity	(916,605)	(2,084,996)	(2,893,632)

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, JD Logistics and its controlling shareholders are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE APPLICATION

According to the Prospectus, JD Logistics offers a full spectrum of supply chain solutions and high-quality logistics services enabled by technology, ranging from warehousing to distribution, spanning across manufacturing to end-customers, covering regular and specialized items. JD Logistics is the largest player, in terms of total revenue, in China's integrated supply chain logistics services industry with a market share of 2.7% in 2020.

JD Logistics has established six highly synergized logistics networks which are extensive, flexible and digitally integrated, providing JD Logistics with strong competitive advantages in delivering compelling customer experience and serving as an effective entry barrier against competitors. These six logistics networks are the warehouse network, line-haul transportation network, last-mile delivery network, bulky item logistics network, cold-chain logistics network and cross-border logistics network. The logistics networks cover almost all districts and counties in China as well as China's total population.

Having considered the business prospects, financial performance and potential growth of JD Logistics as disclosed in the Prospectus, the Directors consider that the investment in JD Logistics Shares would enable the Group to diversify its investment portfolio and capture potential investment returns for the Group.

The Directors consider that the terms of the Order and the Application are on normal commercial terms and are fair and reasonable and the Application is in the interests of the Company and its Shareholders as a whole.

LISTING RULES REQUIREMENTS

As more than one of the applicable percentage ratios for the Application exceeds 5% but is less than 25%, the Application constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

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

“Application”	the application to subscribe for 200,000 JD Logistics Shares by the Company pursuant to the Order
“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
“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
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	initial public offering of JD Logistics Shares

“JD Logistics”	JD Logistics, Inc. (京東物流股份有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the ordinary shares of which is expected to be listed and traded on the Main Board of the Stock Exchange (Stock code: 2618)
“JD Logistics Share(s)”	the ordinary share(s) with par value of US\$0.000025 each in the share capital of JD Logistics to be traded in Hong Kong dollars and listed on the Stock Exchange
“Order”	the order placed by the Company through Astrum Capital on 21 May 2021 for the application to subscribe for 200,000 JD Logistics Shares with a total application money of approximately HK\$8.8 million (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%)
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of JD Logistics dated 17 May 2021
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 21 May 2021

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. Sum Loong

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 Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) for at least 7 days from the date of its publication and on the website of the Company (www.astrum-capital.com).