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RaffAello-Astrum Financial Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8333)

PROFIT WARNING

This announcement is made by RaffAello-Astrum Financial Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary assessment of the Group’s unaudited consolidated management accounts for the year ended 31 December 2021 (the “**2021 Year**”) and the information currently available to the Board, the Group is expected to record a net loss of not less than approximately HK\$17 million for the 2021 Year, as compared to a net loss of approximately HK\$2.1 million for the year ended 31 December 2020 (the “**2020 Year**”). Such expected increase in net loss for the 2021 Year is mainly attributable to the significant decrease in placing and underwriting commission income from approximately HK\$32.3 million for the 2020 Year to approximately HK\$1.5 million for the 2021 Year, which is partially offset by the significant decrease in administrative and other operating expenses from approximately HK\$50.1 million for the 2020 Year to approximately HK\$30.0 million for the 2021 Year.

However, the aforesaid expected net loss for 2021 Year has yet to include the impact as a result of impairment loss on interests in associates (if any) and fair value changes of the related put and repurchase option held by the Group as at 31 December 2021, both of which are still under assessment. Should there be any significant impact on the expected net loss for the 2021 Year as a result of impairment loss on interests in associates and fair values changes of the related put and repurchase option, the Group will make further announcement as soon as practicable.

As the Company is still in the process of finalising its annual results for the 2021 Year, the information contained in this announcement is only based on the preliminary assessment made by the Board according to the information currently available and the unaudited consolidated management accounts of the Group for the 2021 Year, which have not been reviewed or audited by the Company’s auditors or the Company’s audit committee and may be subject to adjustment. The Shareholders and potential investors of the Company are advised to read to the details of the Company’s annual results announcement for the 2021 Year, which is expected to be published in or around late March 2022.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
RaffAello-Astrum Financial Holdings Limited
Pan Chik
Chairman and Chief Executive Officer

Hong Kong, 28 February 2022

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

Executive Directors

Mr. Pan Chik (Chairman and Chief Executive Officer)

Mr. Tsang Kin Hung (Vice-chairman)

Mr. Kwan Chun Yee Hidulf

Ms. Yu Hoi Ling

Independent Non-executive Directors

Mr. Sum Loong

Mr. Lau Hon Kee

Ms. Yue Chung Sze Joyce

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/raffaello-astrum/).