
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Astrum Financial Holdings Limited (the “**Company**”), you should at once hand this circular and the accompanying form of proxy to the purchaser, the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(I) CONTINUING CONNECTED TRANSACTIONS:
2025 MR. PAN FINANCING SERVICES AGREEMENT
AND RENEWAL OF ANNUAL CAPS;
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “*Definitions*” in this circular.

A letter from the Board is set out on pages 4 to 13 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on page 14 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 15 to 27 of this circular.

A notice convening the EGM to be held at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Tuesday, 23 December 2025 at 10:00 a.m. is set out on pages 32 to 34 of this circular. A proxy form for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so desire. In such event, the instrument appointing a proxy will be deemed to be revoked.

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange (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).

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set out below:

| | |
|---|---|
| “2022 Mr. Pan Financing Services Agreement” | the financing services agreement entered into between Astrum Capital and Mr. Pan dated 28 October 2022, pursuant to which the Group may, upon request, provide the IPO Financing Service and/or the Margin Financing Service to the Pan’s Family |
| “2025 Mr. Pan Financing Services Agreement” | the financing services agreement entered into between Astrum Capital and Mr. Pan dated 6 November 2025, pursuant to which the Group may, upon request, provide the IPO Financing Service and/or the Margin Financing Service to the Pan’s Family |
| “Annual Caps” | collectively, the IPO Annual Caps, the Margin Annual Caps and the Interest Annual Caps |
| “associate(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Astrum Capital” | Astrum Capital Management Limited, 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, 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 held for the purpose of considering and, if thought fit, approving the ordinary resolution in respect of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) |
| “GEM” | GEM operated by the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |

DEFINITIONS

| | |
|---------------------------------|---|
| “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. Sum Loong, Mr. Lau Hon Kee and Ms. Yue Chung Sze Joyce, established to make recommendations to the Independent Shareholders in respect of the 2025 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 by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2025 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 by the Group from the provision of the IPO Financing Service and the Margin Financing Service to the Pan’s Family under the 2025 Mr. Pan Financing Services Agreement |
| “IPO” | initial public offering |
| “IPO Annual Cap(s)” | the annual cap(s) of the daily maximum amounts of the IPO Financing Service to be advanced by the Group to the Pan’s Family under the 2025 Mr. Pan Financing Services Agreement |
| “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 |

DEFINITIONS

| | |
|----------------------------|---|
| “Latest Practicable Date” | 2 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein |
| “Margin Annual Cap(s)” | the annual cap(s) of the daily maximum amounts of the Margin Financing Service to be advanced by the Group to the Pan’s Family under the 2025 Mr. Pan Financing Services Agreement |
| “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, the managing director of the Company and a director of Astrum Capital |
| “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 |
| “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\$0.1 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “the Pan’s Family” | collectively, 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. |

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Pan Chik (*Chairman and Chief Executive Officer*)

Mr. Kwan Chun Yee Hidulf (*Managing Director*)

Ms. Yu Hoi Ling

Independent non-executive Directors:

Mr. Sum Loong

Mr. Lau Hon Kee

Ms. Yue Chung Sze Joyce

Registered office:

Ocorian Trust (Cayman) Limited

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Room 2704, 27/F

Tower 1, Admiralty Centre

18 Harcourt Road

Hong Kong

4 December 2025

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS:
2025 MR. PAN FINANCING SERVICES AGREEMENT
AND
RENEWAL OF ANNUAL CAPS**

INTRODUCTION

Reference is made to the announcement of the Company dated 6 November 2025 in relation to, amongst others, the 2025 Mr. Pan Financing Services Agreement.

On 28 October 2022 (after trading hours), Astrum Capital entered into the 2022 Mr. Pan Financing Services Agreement with Mr. Pan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan's Family from time to time for the period commencing from 1 January 2023 and ending on 31 December 2025.

LETTER FROM THE BOARD

As the 2022 Mr. Pan Financing Services Agreement will expire on 31 December 2025, on 6 November 2025 (after trading hours), Astrum Capital entered into the 2025 Mr. Pan Financing Services Agreement with Mr. Pan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan's Family from time to time during the period commencing from 1 January 2026 and ending on 31 December 2028.

The purpose of this circular is to provide the Shareholders with, amongst others, (i) details of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (ii) the letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof); (iv) other information as required under the GEM Listing Rules; and (v) the notice of the EGM.

THE 2025 MR. PAN FINANCING SERVICES AGREEMENT

The principal terms of the 2025 Mr. Pan Financing Services Agreement are summarised as below:

Date: 6 November 2025 (after trading hours)

Parties: (1) Astrum Capital, an indirect wholly-owned subsidiary of the Company, as the service provider; and

(2) 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 1 January 2026 and ending on 31 December 2028 (both days inclusive)

Service fee:

The amount of interests agreed to be charged by the Group and payable by the Pan's Family in respect of the IPO Financing Service and the Margin Financing Service 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 clients 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 IPO Financing Service and the Margin Financing Service shall be subject to the terms and conditions of the standard client agreement of Astrum Capital which may be revised from time to time.

LETTER FROM THE BOARD

Historical figures:

The daily maximum amounts of the IPO Financing Service and the Margin Financing Service advanced by the Group to the Pan's Family and the amounts of the interest income received by the Group from the Pan's Family for the two years ended 31 December 2024 and the eleven months ended 30 November 2025 (the "11M2025") are set out below:

| | For the year ended 31 December | | For |
|---|--------------------------------|------------------------|------------------------|
| | 2023 | 2024 | 11M2025 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | <i>(Approximately)</i> | <i>(Approximately)</i> | <i>(Approximately)</i> |
| Daily maximum amounts of IPO financing <i>(Note)</i> | 179 | — | 9,123 |
| Daily maximum amounts of margin financing <i>(Note)</i> | 17,156 | 16,604 | 14,799 |
| Total interest income received | 573 | 502 | 220 |

Note: The daily maximum amounts of IPO financing and margin financing of the Pan's Family represent the total maximum amount of loans advanced to the securities trading accounts held by the Pan's Family for the IPO Financing Service and the Margin Financing Service respectively on a daily basis for each of the two years ended 31 December 2024 and 11M2025 respectively.

There has been no history of default in respect of any amounts advanced by the Group to the Pan's Family under the IPO Financing Service and the Margin Financing Service and no impairment loss has been made in respect of any advances to the Pan's Family.

The proposed Annual Caps:

The proposed daily maximum amounts of the IPO Financing Service and the 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 by the Group from the Pan's Family for the three years ending 31 December 2028 are set out below:

| | For the year ending 31 December | | |
|---------------------------------|---------------------------------|----------|----------|
| | 2026 | 2027 | 2028 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| IPO Annual Cap <i>(Note)</i> | 40,000 | 40,000 | 40,000 |
| Margin Annual Cap <i>(Note)</i> | 20,000 | 20,000 | 20,000 |
| Interest Annual Cap | 600 | 600 | 600 |

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 the IPO Financing Service and the Margin Financing Service respectively on a daily basis for each of the three years ending 31 December 2028 respectively.

LETTER FROM THE BOARD

Basis of determination of the proposed Annual Caps

The proposed IPO Annual Caps under the 2025 Mr. Pan Financing Services Agreement were determined by the Group and Mr. Pan after taking into account: (i) the historical daily maximum amount and the subscription amount of the IPO Financing Service advanced to each of the members of the Pan's Family by the Group; (ii) the expected size of IPO subscription and leverage ratio; (iii) the schedule of the IPO; and (iv) the improving IPO market sentiment of Hong Kong.

The historical daily maximum amount of IPO Financing Service advanced to the Pan's Family by the Group was relatively low for the two years ended 31 December 2024, mainly due to the reduced number of IPOs on the Stock Exchange and the lower funds raised through IPO during that period. The number of IPOs on the Stock Exchange for the two years ended 31 December 2023 and 2024 were 73 and 71, with the total funds raised through IPO amounted to approximately HK\$46.3 billion and HK\$87.5 billion respectively. The IPO market in Hong Kong has staged a significant rebound during 11M2025, with both fundraising size and the IPO pipeline showing strong momentum. The number of IPOs on the Stock Exchange increased by 50% to 81 for the ten months ended 31 October 2025 when compared to 54 for the corresponding period in 2024 and the total fund raised through IPO increased by approximately 209% to approximately HK\$216.0 billion for the ten months ended 31 October 2025 as compared to approximately HK\$70.0 billion for the corresponding period in 2024. The improving IPO market sentiment in 2025 has stimulated the increased demand for and larger subscription size of IPOs from the Pan's Family, and the daily maximum amount of the IPO financing has gradually increased to approximately HK\$9,123,000 for 11M2025.

To determine the IPO Annual Caps of HK\$40 million, the Board has considered the overlap in the IPO calendar in the second half of June 2025, during which 17 IPOs were open for application, 11 out of 17 IPOs were concentrated in two short periods, i.e. late June (5 IPOs) and early July (6 IPOs). Taking into account a conservative peak-usage scenario, the Board assumed that (i) two members of the Pan's Family would each apply for three IPOs simultaneously; (ii) the average subscription size would be approximately HK\$6.3 million per IPO based on the actual minimum application amounts of Pool B of those 11 overlapping IPOs; and (iii) a standard 90% leverage ratio would be applied in Hong Kong IPO margin financing, and the expected maximum financing amounts would be approximately HK\$34.0 million. To comfortably accommodate the potentially larger subscription sizes, the historical usage patterns (in particular, the daily maximum amount for IPO financing advanced to the Pan's Family by the Group reached approximately HK\$77.0 million in 2021) and the improved Hong Kong IPO market sentiment in 2025, the Board considers it appropriate to include a sufficient buffer for the expected increase in utilisation, and has therefore set the IPO Annual Cap at HK\$40 million.

The proposed Margin Annual Caps under the 2025 Mr. Pan Financing Services Agreement were determined by the Group and Mr. Pan after taking into account: (i) the historical daily maximum amount of the Margin Financing Service advanced to the Pan's Family by the Group for the two years ended 31 December 2024 and the ten months ended 31 October 2025; and (ii) the prevailing securities market condition of Hong Kong.

The proposed Interest Annual Caps under the 2025 Mr. Pan Financing Services Agreement were 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 the Margin Financing Service; and (iii) the expected number of days of advance for the IPO Financing Service and the Margin Financing Service, with the assumption that interest rate in Hong Kong will remain relatively stable for the next three years ending 31 December 2028 considering the alignment with

LETTER FROM THE BOARD

United States Federal Reserve's policies, steady growth in China, modest inflation and a balanced domestic fiscal and monetary stance in Hong Kong.

The proposed Interest Annual Cap comprises the aggregate of the expected interest income payable by the Pan's Family in respect of the IPO Financing Service and the Margin Financing Services. The interest rate for the IPO Financing Services is determined based on the prevailing market interest rates and the relevant IPO subscription size. For each IPO, the same interest rate is applied to all clients of Astrum Capital, including the Pan's Family. The interest rate for the Margin Financing Services is determined on a case-by-case basis, taking into account, among others, the Group offers lower interest rates to its staff and selected clients, and higher interest rates to certain clients with particular financing needs. The interest rates charged by the Group to each member of the Pan's family fall within the range of interest rates offered to all other clients of Astrum Capital. Accordingly, the interest rates offered by the Group to the Pan's Family in respect of the IPO Financing Service and the Margin Financing Service are no less favourable to the Group than those charged to other clients who are Independent Third Parties and in accordance with the pricing policy of the Group from time to time. According to the transaction records between the Group and the Pan's Family, the Pan's Family applied for 28 IPOs during 11M2025 and margin financing provided by the Group to the Pan's Family was utilised throughout the whole period of 11M2025. Assuming the Pan's Family will apply 25 IPOs (being around 55 days) each year and 80% of the Margin Annual Caps will be utilised throughout each of the three years ending 31 December 2028, the aggregate interests for IPO financing and margin financing would be approximately HK\$0.6 million per year.

The Directors (including the independent non-executive Directors who have expressed their views in the letter from the Independent Board Committee after considering 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 2025 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 2025 Mr. Pan Financing Services Agreement shall be conditional upon:

1. the passing of the relevant resolution by the Independent Shareholders at the EGM; and
2. the Company having fully complied with all other requirements under the GEM Listing Rules in relation to the 2025 Mr. Pan Financing Services Agreement.

As at the Latest Practicable Date, none of the conditions as set out above had been fulfilled.

LETTER FROM THE BOARD

STANDARD MARGIN CLIENT AGREEMENT

The principal terms of the standard margin client agreement are summarised below:

(i) Operation and margin term of account

The account holder shall at all times maintain sufficient deposits, securities collateral and margin (including without limitation initial margin and additional margin from time to time required) in the account as collateral for payments, liabilities and indebtedness that may from time to time be due or owned to Astrum Capital, in such form, amount and market value to comply with the margin requirement in respect thereof as determined by Astrum Capital in its absolute discretion or which may be required by the rules of any exchange or market of which Astrum Capital is a member or through which Astrum Capital is trading.

Astrum Capital shall be entitled to revise margin requirements from time to time in its absolute discretion, including without limitation additional margin exceeding the requirements of the relevant exchange.

(ii) Payment term

The account holder shall on demand (whether verbally or in writing) from Astrum Capital promptly make payments of deposits or margins in cash, securities or otherwise, and in any event, within the time specified (whether verbally or in writing).

(iii) Default in payment

If the account holder commits a default in payment on demand of the deposits or margins or any other sums payable on the due date, or otherwise fails to comply with any of the terms, without prejudice to any other rights of Astrum Capital, it shall have the right to close all or any of the account(s) without notice to the account holder and to dispose of any or all securities held for or on behalf of the account holder and to apply the proceeds thereof and any cash deposit(s) to pay all outstanding balances owing to Astrum Capital. Any monies remaining after such application shall be refunded to the account holder.

Given that the principal terms of the standard margin client agreement are applicable across all margin clients of Astrum Capital (including the Pan's Family), the Directors consider that the terms of margin client agreement applicable to the Pan's Family are no less favourable to the Group than those applicable to other clients of the Group who are Independent Third Parties.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE 2025 MR. PAN FINANCING SERVICES AGREEMENT

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 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 the Margin Financing Service to facilitate their acquisition of securities from time to time.

The provision of the IPO Financing Service and the Margin Financing Service are in the ordinary and normal course of business of the Group. The provision of the IPO Financing Service and the Margin Financing Service to Mr. Pan and his 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 the IPO Financing Service with reference to a number of factors, including, amongst others, the demand for the 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 and his 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 annual interest rate for the Margin Financing Service with reference to the prevailing Hong Kong Dollar Best Lending Rate quoted by Hongkong and Shanghai Banking Corporation ("**Base Rate**"). The Group will then set an annual interest rate for each client based on, amongst others, their investment size, financing needs and trading frequency. Normally, the Group will charge a lower interest rate for its staff and selective clients, while a higher interest rate for certain clients with particular financing needs. As at the Latest Practicable Date, the annual interest rate of the Group's clients for the Margin Financing Service ranged from Base Rate minus 3% per annum to Base Rate plus 19% per annum. The annual interest rates charged by the Group to the Pan's Family fall within the range of that charged to other clients.

In view of the above, the Directors (including the independent non-executive Directors who have expressed their views in the letter from the Independent Board Committee after considering the advice from the Independent Financial Adviser) are of the view that the terms of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the proposed Annual Caps thereof) 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.

LETTER FROM THE BOARD

INTERNAL CONTROL AND RISK MANAGEMENT MEASURES

The Company has adopted and will continue to adopt the following internal control and risk management control measures in respect of the 2025 Mr. Pan Financing Services Agreement:

- (i) when any member of the Pan's Family opens a margin account in Astrum Capital, the account executive will propose an interest rate for margin financing service which should be comparable to the interest rate offered to other clients of the Group who are Independent Third Parties. The operation department will check whether the proposed interest rate for the Margin Financing Service to such member is no less favourable to the Group than the interest rates offered to other clients of the Group who are Independent Third Parties and in accordance with the pricing policy of the Group from time to time;
- (ii) in respect of each IPO financing, the interest rate charged by the Group on the securities trading accounts of the Pan's Family will be the same as other clients of the Group who are Independent Third Parties for the same IPO application;
- (iii) the dealing department is responsible for the close monitoring of the trading transactions of securities trading accounts held by the Pan's Family three times on each trading day (at 9:00 a.m. (before trading commences), 12:00 noon (at the end of the morning session) and 3:30 p.m. (before the end of the afternoon session)) so as to ensure the amount of the IPO financing and margin financing will not exceed the IPO Annual Caps and the Margin Annual Caps respectively. After trading hours of the Stock Exchange on each trading day, the operation department will review the amount of IPO financing and margin financing of securities trading accounts held by the Pan's Family;
- (iv) the independent non-executive Directors will perform an annual review and confirm in the annual report pursuant to Rule 20.53 of the GEM Listing Rules on whether the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the 2025 Mr. Pan Financing Services Agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (v) pursuant to Rule 20.54 of the GEM Listing Rules, the auditor of the Company will confirm, amongst other thing, (a) whether the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement have been approved by the Board; (b) whether the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement are, in all material aspects, in accordance with the pricing policies of the Group; (c) whether the transactions have been entered into, in all material aspects, in accordance with the 2025 Mr. Pan Financing Services Agreement; and (d) whether the Annual Caps have been exceeded.

The Board is of the view that the above measures can ensure that the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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 2025 Mr. Pan Financing Services Agreement constituted continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As more than 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 2025 Mr. Pan Financing Services Agreement exceed 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2025 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.

GENERAL

In view of his interest in the 2025 Mr. Pan Financing Services Agreement, Mr. Pan has abstained from voting in respect of the relevant board resolution regarding the 2025 Mr. Pan Financing Services Agreement.

The EGM will be held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolution in respect of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

By virtue of Mr. Pan's interest in the 2025 Mr. Pan Financing Services Agreement, Mr. Pan and his associates are required to abstain from voting on the resolution in relation to the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) to be proposed at the EGM. As at the Latest Practicable Date, Mr. Pan, through his wholly-owned company namely, Autumn Ocean Limited, held 53,268,500 Shares, representing approximately 55.49% 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 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) and therefore, no other Shareholders shall have to abstain from voting on the ordinary resolution in relation to the 2025 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. Sum Loong, Mr. Lau Hon Kee and Ms. Yue Chung Sze Joyce, has been established to make recommendations to the Independent Shareholders in respect of the 2025 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.

LETTER FROM THE BOARD

The notice convening the EGM to be held at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Tuesday, 23 December 2025 at 10:00 a.m. is set out on pages 32 to 34 of this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so desire. In such event, the instrument appointing a proxy will be deemed to be revoked.

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 14 of this circular which contains its recommendation to the Independent Shareholders in relation to the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof), and the letter from the Independent Financial Adviser set out on pages 15 to 27 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in this regard.

The Board (including the independent non-executive Directors who have expressed their views in the letter from the Independent Board Committee after considering the advice from the Independent Financial Adviser) considers that the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement are in the ordinary and usual course of business of the Group, the 2025 Mr. Pan Financing Services Agreement has been entered into on normal commercial terms, the terms and the proposed Annual Caps thereof are fair and reasonable, and the entering into of the 2025 Mr. Pan Financing Services Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

4 December 2025

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS:
2025 MR. PAN FINANCING SERVICES AGREEMENT
AND RENEWAL OF ANNUAL CAPS**

We have been appointed to form an Independent Board Committee to consider and advise you on the terms of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof), details of which are set out in the circular issued by the Company to the Shareholders dated 4 December 2025 (the “**Circular**”), of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein unless the context otherwise requires.

We wish to draw your attention to the letter from the Board and the letter of advice from the Independent Financial Adviser set out on pages 4 to 13 and pages 15 to 27 of the Circular, respectively, and the additional information set out in the appendix to the Circular.

Having taken into account the advice and recommendations of the Independent Financial Adviser and reasons taken into consideration by them in arriving at their opinion, we consider that the entering into of the 2025 Mr. Pan Financing Services Agreement is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Independent Shareholders as a whole. We also consider that the terms of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are on normal commercial terms, fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

Yours faithfully,
For and on behalf of the
Independent Board Committee

Mr. Sum Loong
*Independent non-executive
Director*

Mr. Lau Hon Kee
*Independent non-executive
Director*

Ms. Yue Chung Sze Joyce
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Lego Corporate Finance Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, in respect of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder, which has been prepared for the purpose of inclusion in this circular.



4 December 2025

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

**CONTINUING CONNECTED TRANSACTIONS:
2025 MR. PAN FINANCING SERVICES AGREEMENT
AND
RENEWAL OF ANNUAL CAPS**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the 2025 Mr. Pan Financing Services Agreement, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 4 December 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Circular, unless the context otherwise requires.

On 28 October 2022 (after trading hours), Astrum Capital entered into the 2022 Mr. Pan Financing Services Agreement with Mr. Pan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan’s Family from time to time during the period commencing from 1 January 2023 and ending on 31 December 2025. As the 2022 Mr. Pan Financing Services Agreement will expire on 31 December 2025, on 6 November 2025 (after trading hours), Astrum Capital entered into the 2025 Mr. Pan Financing Services Agreement with Mr. Pan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan’s Family from time to time during the period commencing from 1 January 2026 and ending on 31 December 2028.

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 2025 Mr. Pan Financing Services Agreement constituted continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As more than 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 2025 Mr. Pan Financing Services Agreement exceed 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2025 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.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolution in respect of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof). By virtue of Mr. Pan's interest in the 2025 Mr. Pan Financing Services Agreement, Mr. Pan and his associates are required to abstain from voting on the resolution in relation to the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) to be proposed at the EGM. As at the Latest Practicable Date, Mr. Pan, through his wholly-owned company namely, Autumn Ocean Limited, held 53,268,500 Shares, representing approximately 55.49% 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 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) and therefore, no other Shareholders shall have to abstain from voting on the ordinary resolution in relation to the 2025 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. Sum Loong, Mr. Lau Hon Kee and Ms. Yue Chung Sze Joyce, has been established to make recommendations to the Independent Shareholders in respect of the terms of the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

We, Lego Corporate Finance Limited, have been appointed by the Company as the Independent Financial Adviser in accordance with the requirements of the GEM Listing Rules to advise the Independent Board Committee and the Independent Shareholders in relation to the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof), and to make a recommendation as to (i) whether the entering into of the 2025 Mr. Pan Financing Services Agreement is in the ordinary and usual course of business of the Group; (ii) whether the terms of the 2025 Mr. Pan Financing Services Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) how to vote with respect to the relevant resolution(s) at the EGM.

As at the Latest Practicable Date, Lego Corporate Finance Limited did not have any relationships with or interests in the Company or any other parties that could reasonably be regarded as relevant to the independence of Lego Corporate Finance Limited. Apart from normal professional fees paid or payable to us in connection with our appointment as the Independent Financial Adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group. Accordingly, we are independent under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser and to give an independent opinion to the Independent Board Committee and the Independent Shareholders in such regard.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have relied on (i) the information contained or referred to in the Circular; (ii) the information provided by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group (the “**Management**”); and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the date of the EGM and all such statements of belief, opinions and intention of the Directors and the Management and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors, the Management, and/or the advisers of the Company. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and/or the Management are true, accurate, complete and not misleading in all material respects at the time they were made and continue to be so until the date of the EGM. The Company shall inform the Independent Shareholders as soon as possible if there is any material change to such information in accordance with the GEM Listing Rules on or before the date of the EGM.

We consider that we have reviewed the relevant information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the Management, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company or any of its subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our recommendations, we have taken into account the following principal factors and reasons:

1. Reasons for and benefits of entering into the 2025 Mr. Pan Financing Services Agreement

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. As disclosed in the Letter from the Board, 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 to closely monitor staff dealings on a daily basis. Against this background, Mr. Pan and his associates 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 the Margin Financing Service to facilitate their acquisition of securities from time to time. While the IPO Financing Service and the Margin Financing Service are in the ordinary and normal course of business of the Group, the provision of the IPO Financing Service and the Margin Financing Service to Mr. Pan and his 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Having considered that (i) it is the Group's policy to encourage its employees to trade through their securities accounts maintained with the Group to facilitate close monitoring of their securities dealing; (ii) the Pan's Family has been dealing in securities through their securities trading accounts maintained with the Group for years; (iii) the provisions of the IPO Financing Service and the Margin Financing Service under the 2025 Mr. Pan Financing Services Agreement are in the ordinary and usual course of business of the Group, and the interest income arising therefrom accounted for approximately 3.96% and 4.40% of the Group's total revenues for each of the two years ended 31 December 2023 and 2024, respectively, we are of the view that the entering into of the 2025 Mr. Pan Financing Services Agreement to renew and continue the existing transactions with the Pan's Family for the next three years is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. Principal terms of the 2025 Mr. Pan Financing Services Agreement

Pursuant to the 2025 Mr. Pan Financing Services Agreement, Astrum Capital shall provide the IPO Financing Service and the Margin Financing Service to the Pan's Family from time to time during the period commencing from 1 January 2026 and ending on 31 December 2028. The amount of interests agreed to be charged by the Group and payable by the Pan's Family in respect of the IPO Financing Service and the Margin Financing Service shall be at the interest rates (i) 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 (ii) in accordance with the relevant pricing policy of the Group which may be adjusted from time to time, and the provision of the IPO Financing Service and the Margin Financing Service shall be subject to the terms and conditions of the standard client agreement of Astrum Capital which may be revised from time to time.

In assessing the fairness and reasonableness of the interest rates charged by the Group to the Pan's Family in respect of IPO Financing Service, we have conducted sample check and reviewed the interest rates charged by the Group to each of (i) the Pan's Family; and (ii) other customers of the Group who are Independent Third Parties for the IPO Financing Service provided by the Group in respect of 3 IPOs ("**IPO Samples**") during the two years ended 31 December 2024 and 11M2025, representing all IPOs of which the Group provided IPO Financing Service to both the Pan's Family and Independent Third Parties during such period which we consider such sample size to be fair and representative. Based on our review of the IPO Samples, we noted that the interest rates offered to the Pan's Family was no less favourable to the Group than those offered to Independent Third Parties under the same IPOs applied.

In assessing the fairness and reasonableness of the interest rates charged by the Group to the Pan's Family in respect of Margin Financing Service, we have obtained the full client list of the Group for Margin Financing Service comprising (i) the Pan's Family; (ii) individuals who are staff of the Group; and (iii) other customers of the Group who are Independent Third Parties as at 31 October 2025 (the "**Margin List**"). As per discussion with the Management, the Group generally determines the annual interest rate for Margin Financing Service with reference to the prevailing Hong Kong Dollar Best Lending Rate quoted by Hongkong and Shanghai Banking Corporation ("**Base Rate**"). The Group will then set an annual interest rate for each client on a case-by-case basis based on, amongst others, their investment size, financing needs and trading frequency. The Group normally charges a lower interest rate for its staff and selective clients, and a higher interest rate for certain customers with particular financing needs. Based on the Margin List, we noted that the interest rates charged by the Group for Margin Financing Service ranged from Base Rate minus 3% per annum to Base Rate plus 19% per annum.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing whether the interest rates offered to the Pan's Family will be no less favourable to the Group than those offered to Independent Third Parties, we attempted to compare such rates with those offered to selective clients, who are Independent Third Parties and possesses similar investment portfolios to that of the Pan's Family in terms of, amongst others, their investment size, financing needs and trading frequency. Considering the annual margin interest rate for each client was set based on, amongst others, their investment size, financing needs and trading frequency and the relatively large investment size and high trading frequency of margin financing of the Pan's Family, which therefore resulted it to become one of the top-ranked customers in terms of interest income and brokerage income in respect of margin financing for the purchase of securities in the open market attributed to the Group for each of the two years ended 31 December 2024, we have obtained and reviewed the list of top 10 customers of the Group (including the Pan's Family) in terms of aggregate interest income and brokerage income attributed to the Group for the year ended 31 December 2024 (the "**Top-ranked Clients**") and attempted to compare the margin interest rates offered to the Pan's Family against the list of Top-ranked Clients. In view of the different interest rates charged to the Top-ranked Clients, we were advised by the Management that the Group determined the interest rates charged to its clients according to their individual circumstances and based on commercial negotiations between the Group and each of its clients upon account opening. The Group generally charges a higher margin interest rate to clients who have specific financing needs. We were given to understand that certain Top-ranked Clients have specific financing needs involving much larger amount and we noted that the investment size and/or term of business relationship with the Group with respect to certain Top-ranked Clients are not comparable with that of the Pan's Family (the "**Excluded Clients**"). Accordingly, we have excluded the Excluded Clients and considered the Top-ranked Clients that are comparable to the Pan's Family (the "**Sample Clients**") for the purpose of our analysis. In this regard, we have, on a random sampling basis, obtained the monthly statements of the Sample Clients for the respective months of December 2023, December 2024 and October 2025 and noted that the interest rates charged to the Pan's Family were no less favourable to the Group than the interest rates charged to the Sample Clients, all being Independent Third Parties, at each relevant period. We consider the review of samples which represents the selected monthly statements of all Sample Clients under the list of the Top-ranked Clients comparable to the Pan's Family is sufficient, fair and representative.

In addition, we have reviewed the latest margin securities account agreement of Astrum Capital ("**Client Agreement**"), being a standard margin client agreement (as amended from time to time in accordance with the relevant rules and regulations) entered between the margin clients and Astrum Capital. We are advised by the Company that all margin clients who maintained their accounts with Astrum Capital are subject to the same set of terms and conditions as set out in the Client Agreement. Therefore, we consider that the terms of the 2025 Mr. Pan Financing Services Agreement, under which the provision of the Margin Financing Service by the Company to the Pan's Family shall also be subject to the same set of terms and conditions as that of the Client Agreement from time to time, are no less favourable to the Group than those offered to other customers of the Group which are Independent Third Parties.

Based on the above and considering that the interest rates charged to the Pan's Family in respect of the IPO Financing Service and Margin Financing Service are no less favourable to the Group than those charged to other customers who are Independent Third Parties, we are of the view that the terms of the 2025 Mr. Pan Financing Services Agreement are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Proposed Annual Caps under the 2025 Mr. Pan Financing Services Agreement

Table 1 below sets out (i) the historical daily maximum amounts of the IPO Financing Service and the Margin Financing Service advanced by the Group to the Pan's Family, and the historical amounts of interest income received from the provision of the IPO Financing Service and the Margin Financing Service to the Pan's Family for each of the two years ended 31 December 2024 and 11M2025; and (ii) the proposed Annual Caps under the 2025 Mr. Pan Financing Services Agreement for the three years ending 31 December 2028.

Table 1: Historical daily maximum amounts of the IPO Financing Service and the Margin Financing Service and amounts of interest income received, and the proposed Annual Caps

| | For the year ended 31 December | | | | For the year ending 31 December | |
|---|-----------------------------------|------------------------|-----------------------------|------------------------|---------------------------------------|------------------------|
| | 2023 | | 2024 | | For 11M2025 | 2025 |
| | HK\$'000 (Approximately) | | HK\$'000 (Approximately) | | HK\$'000 (Approximately) | |
| | Historical amount | Approved annual cap | Historical amount | Approved annual cap | Historical amount | Approved annual cap |
| Daily maximum amounts of IPO financing (<i>Note</i>) | 179 | 80,000 | — | 80,000 | 9,123 | 80,000 |
| Daily maximum amounts of margin financing (<i>Note</i>) | 17,156 | 20,000 | 16,604 | 20,000 | 14,799 | 20,000 |
| Total interest income received | 573 | 1,000 | 502 | 1,000 | 220 | 1,000 |

Note: The daily maximum amounts of IPO financing and margin financing of the Pan's Family represent the total maximum amount of loans advanced to the securities trading accounts held by the Pan's Family for the IPO Financing Services and the Margin Financing Services respectively on a daily basis for each of the two years ended 31 December 2024 and 11M2025 respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

| | For the year ending 31 December | | |
|------------------------------------|--|-----------------|-----------------|
| | 2026 | 2027 | 2028 |
| | <i>HK\$'000</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| IPO Annual Caps (<i>Note</i>) | 40,000 | 40,000 | 40,000 |
| Margin Annual Caps (<i>Note</i>) | 20,000 | 20,000 | 20,000 |
| Interest Annual Caps | 600 | 600 | 600 |

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 the IPO Financing Service and the Margin Financing Service respectively on a daily basis for each of the three years ending 31 December 2028 respectively.

As disclosed in the Letter from the Board, there has been no history of default in respect of any amounts advanced by the Group to the Pan's Family under the IPO Financing Service and the Margin Financing Service and no impairment loss has been made in respect of any advances to the Pan's Family.

(i) IPO Annual Caps

As disclosed in the Letter from the Board, the proposed IPO Annual Caps under the 2025 Mr. Pan Financing Services Agreement are determined by the Group and Mr. Pan after taking into account: (i) the historical daily maximum amount and the subscription amount of the IPO Financing Service advanced to each of the members of the Pan's Family by the Group; (ii) the expected size of IPO subscription and leverage ratio; (iii) the schedule of the IPO; and (iv) the improving IPO market sentiment of Hong Kong. In addition, considering a conservative peak-usage scenario, the Board assumed that (i) two members of the Pan's Family would each apply for three IPOs simultaneously; (ii) the average subscription size would be approximately HK\$6.3 million per IPO based on the actual minimum application amounts of Pool B of those 11 overlapping IPOs; and (iii) a standard 90% leverage ratio would be applied in Hong Kong IPO margin financing, and the expected maximum financing amounts would be approximately HK\$34.0 million.

As shown in Table 1 above, it is noted that the historical daily maximum amounts of IPO financing utilised by the Pan's Family to the approved IPO annual caps have been low in recent years, which amounted to approximately 0.22%, 0% and 11.40% for each of the years ended 31 December 2023, 2024 and 11M2025, respectively. While such amount has decreased from approximately HK\$0.18 million for the year ended 31 December 2023 to nil for the year ended 31 December 2024, it increased significantly to approximately HK\$9.12 million for 11M2025. As the IPO market condition is one of the key factors affecting utilisation level of the approved annual caps of IPO financing and determining the proposed IPO Annual Caps, we have performed independent search on the overall trend and activities of the IPO market in Hong Kong.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

According to the data published by the Stock Exchange, the numbers of new Main Board listings in 2021, 2022, 2023, 2024 and 11M2025 were 98, 90, 73, 71, and 92, with the total IPO fund raised amounted to approximately HK\$331.34 billion, HK\$104.57 billion, HK\$46.32 billion, HK\$87.48 billion, and HK\$259.54 billion respectively. In particular, there were 81 newly listed companies for the first ten months of 2025, showing an increase of 50% when compared with 54 newly listed companies for the corresponding period in 2024. Fund raised through IPO for the first ten months of 2025 amounted to approximately HK\$216.0 billion, representing a robust growth of approximately 208.57% when compared to HK\$70.0 billion for the corresponding period in 2024, as supported by the listings of mega-sized companies in 2025. As indicated by the declining trend from 2021 to 2024 and the rebound in 2025 in terms of both number of newly listed companies and IPO funds raised, the Hong Kong IPO market experienced a notable transformation from a downturn that reached its lowest point in 2024, before entering into a significant recovery phase beginning from 2025. Further, with reference to KPMG's October 2025 report, titled "*Hong Kong set to reclaim title as 2025 top global IPO hub*," provides compelling evidence of this turnaround. The report highlights that Hong Kong is experiencing a powerful recovery, driven by several key factors, including (i) a wave of high-profile listings: the market is seeing a significant influx of large-scale listings, particularly from innovative technology and new economy companies seeking access to global capital; (ii) improved investor sentiment: positive shifts in global macroeconomic conditions, including stabilising interest rates, have renewed international investor confidence in growth assets, with Hong Kong being a primary beneficiary in the region; and (iii) pipeline of IPO new applicants: there is reported to be a robust pipeline of companies preparing for IPOs, suggesting that the current momentum is not a short-term spike but potentially the beginning of a sustained cycle.

In light of the above market analysis, the low utilisation of the approved annual cap for IPO financing for the two years ended 31 December 2024 and for 11M2025 was resulted from the reduced number of listings, slowdown in IPO activities and shrink in IPO fund raised, as noted earlier. Notwithstanding that the historical daily maximum amount of IPO Financing Service has not approached the approved annual cap for each of the three years ending 31 December 2025, the low historical utilisation may not serve as a meaningful indicator when estimating the proposed IPO Annual Caps, as the demand of the IPO Financing Service for the three years ending 31 December 2028 from the Pan's Family will depend more on forward-looking IPO market conditions than on historical utilisation. It is noted that the overall trend and activities of the IPO market in Hong Kong from 2025 is opportunistic and event-driven according to the data published by the Stock Exchange and the KPMG's October 2025 report.

On the other hand, as disclosed in the Letter from the Board, to determine the IPO Annual Caps of HK\$40 million, the Board has considered the overlap in the IPO calendar in the second half of June 2025, during which 17 IPOs were open for application, 11 out of 17 IPOs were concentrated in two short periods, i.e. late June (5 IPOs) and early July (6 IPOs). To comfortably accommodate the potentially larger subscription sizes, the historical usage patterns (in particular, the daily maximum amount for IPO financing advanced to the Pan's Family by the Group reached approximately HK\$77.0 million in 2021) and the improved Hong Kong IPO market sentiment in 2025, the Board considers it appropriate to include a sufficient buffer for the expected increase in utilisation, and has therefore set the IPO Annual Cap at HK\$40 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Accordingly, we have obtained and reviewed the IPO subscription reports in 2025 with respect to IPO Financing Service provided to the Pan's Family and noted that the subscription periods, and therefore the loan periods, of two IPOs were overlapped. With reference to the newly listed companies in 2025, we noted that five new listings, being the highest number of new listings with overlapping subscription periods, took place in July 2025. It is expected that the overlap of new listings would be more likely to occur in the upswing IPO market, which is factored in estimating the demand of the IPO Financing Service from the Pan's Family. The proposed IPO Annual Caps represent a balanced figure that is both responsive to recent history and pragmatic about the foreseeable future, allowing the Pan's Family to participate meaningfully in a revitalised IPO market.

Considering that (i) the number of new listings for the ten months ended 31 October 2025 has increased by 50% and the fund raised has increased by more than 200% as compared to the corresponding period in 2024; (ii) the possibility of overlapping loan periods for IPO Financing Service such that the IPO Annual Cap will be shared by subscription of more than one IPO; and (iii) a powerful recovery from 2025, we are of the view that the proposed IPO Annual Caps under the 2025 Mr. Pan Financing Services Agreement for the three years ending 31 December 2028 are fair and reasonable.

(ii) Margin Annual Caps

As disclosed in the Letter from the Board, the proposed Margin Annual Caps under the 2025 Mr. Pan Financing Services Agreement are determined by the Group and Mr. Pan after taking into account: (i) the historical daily maximum amount of the Margin Financing Service advanced to the Pan's Family by the Group for the two years ended 31 December 2024 and 11M2025; and (ii) the prevailing securities market condition of Hong Kong.

With reference to Table 1 above, the daily maximum amount of margin financing advanced to the Pan's Family amounted to approximately HK\$17.16 million, HK\$16.60 million and HK\$14.80 million during each of the two years ended 31 December 2024 and 11M2025, respectively, representing approximately 85.78%, 83.02% and 74.00% of the respective corresponding approved margin annual caps of HK\$20 million for each of the year ended/ending 31 December 2023, 2024, and 2025. As discussed with the Management, it is the plan of the Pan's Family to maintain the current level of securities trading with margin financing from the Group during the three years ending 31 December 2028.

Considering that (i) the existing annual caps for the two years ended 31 December 2024 and 11M2025 had been substantially utilised; and (ii) it is the intention of the Pan's Family to maintain the current level of securities trading with margin financing from the Group for the three years ending 31 December 2028, we consider that the Margin Annual Caps under the 2025 Mr. Pan Financing Services Agreement, which are the same as the existing margin annual caps, are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(iii) Interest Annual Caps

As disclosed in the Letter from the Board, the proposed Interest Annual Caps under the 2025 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 the Margin Financing Service; (iii) the expected number of days of advance for the IPO Financing Service and the Margin Financing Service, with the assumption that the interest rate in Hong Kong will remain relatively stable for the next three years ending 31 December 2028, considering the alignment with United States Federal Reserve's policies, steady growth in China, modest inflation and a balanced domestic fiscal and monetary stance in Hong Kong.

Based on Table 1, we noted that the historical annual interest income received by the Group from the provision of the IPO Financing Service and the Margin Financing Service to the Pan's Family amounted to approximately HK\$0.57 million, HK\$0.50 million and HK\$0.22 million for the two years ended 31 December 2024 and 11M2025, representing approximately 57.30%, 50.20% and 22.00% of the respective corresponding approved interest annual caps of HK\$1 million for each of the year ended/ending 31 December 2023, 2024, and 2025.

As disclosed in the Letter from the Board, the proposed Interest Annual Cap comprises the aggregate of the expected interest income payable by the Pan's Family in respect of the IPO Financing Service and the Margin Financing Service. The interest rate for the IPO Financing Service is determined based on the prevailing market interest rates and the relevant IPO subscription size. For each IPO, the same interest rate is applied to all clients of Astrum Capital, including the Pan's Family. The interest rate for the Margin Financing Service is determined on a case-by-case basis, taking into account, among others, the Group offers lower interest rates to its staff and selected clients, and higher interest rates to certain clients with particular financing needs. The interest rates charged by the Group to each member of the Pan's family fall within the range of interest rates offered to all other clients of Astrum Capital. Accordingly, the interest rates offered by the Group to the Pan's Family in respect of the IPO Financing Service and the Margin Financing Service are no less favourable to the Group than those charged to other clients who are Independent Third Parties and in accordance with the pricing policy of the Group from time to time. According to the transaction records between the Group and the Pan's Family, the Pan's Family applied 28 for IPOs during 11M2025 and margin financing provided by the Group to the Pan's Family was utilised throughout the whole period of 11M2025. Assuming the Pan's Family will apply 25 IPOs (being around 55 days) each year and 80% of the Margin Annual Caps will be utilised throughout each of the three years ending 31 December 2028, the aggregate interests for IPO financing and margin financing would be approximately HK\$0.6 million per year.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to the above, we have obtained and reviewed the transaction records between the Group and the Pan's Family and the breakdown of the expected total annual interest income to be received by the Group for the three years ending 31 December 2028. Based on our review of the computations provided by the Management, the total annual interest income expected to be received by the Group from the Pan's Family is equivalent to the aggregate of the estimated IPO financing interest and the estimated margin financing interest, which was determined based on (i) the expected interest rate to be offered to the Pan's Family in respect of the IPO Financing Service and the Margin Financing Service; (ii) the respective estimated amounts of IPO financing and margin financing provided to the Pan's Family during the year; and (iii) the estimated number of days of advance for the IPO Financing Service and the Margin Financing Service.

In assessing the estimated IPO financing interest for the three years ending 31 December 2028, we have primarily taken into consideration (i) the estimated amounts of IPO financing to be provided to the Pan's Family based on, among others, the estimated number of IPOs per annum under the IPO Financing Service and the estimated financing amount per IPO, which are in line with the expected robust growth of IPO market and increasing fundraising size in the coming years; (ii) a financing period per IPO in line with the loan period offered by the Group with respect to IPO Financing Service historically; (iii) an average interest rate which falls within the historical range offered by the Group during 2023, 2024 and 11M2025; and (iv) Mr. Pan and his associates have indicated that they intend to participate in more IPO subscriptions and utilise the IPO Financing Service in view of the recovery of IPO market. On this basis, we consider that the expected IPO financing interests are fair and reasonable.

In arriving at the estimated margin financing interest, it is assumed that a maximum of 80% of the Margin Annual Cap will be utilised, and the margin financing will be utilised by the Pan's Family for the whole year. In this regard, we have reviewed the historical utilisation rates of margin financing provided by the Group to the Pan's Family and number of days of such margin financing advanced to the Pan's Family with reference to the daily breakdown of margin financing provided by the Group to each member of the Pan's Family in 2023, 2024 and 11M2025, and noted that such assumptions are generally in line with the historical margin financing provided by the Group to the Pan's Family. On the other hand, we noted that the estimated margin interest rate adopted is based on the existing interest rate charged to the Pan's Family for margin financing which we consider fair and reasonable.

Taking into account that (i) the expected interest rate of IPO Financing Service and the Margin Financing Service of Base Rate, being 5% per annum as at the Latest Practicable Date, minus certain rates as based on the Pan's Family's investment portfolio; (ii) the IPO Annual Cap sets the maximum amount of financing available to the Pan's Family for participating in occasional IPO subscriptions on a daily basis, which may not occur frequently; and (iii) the financing period per IPO for the IPO Financing Service is expected to be approximately five days, inclusive of a buffer for holiday and/or non-trading day, we are of the view that the Interest Annual Cap, which represents approximately 1% of the aggregate of the IPO Annual Cap and the Margin Annual Cap is justifiable. In light of the above, we consider that the proposed Interest Annual Caps for the three years ending 31 December 2028 under the 2025 Mr. Pan Financing Services Agreement are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Annual review and internal control of the continuing connected transactions

According to the Letter from the Board, the Company has adopted and will continue to adopt the following internal control and risk management control measures in order to ensure that the transactions under the 2025 Mr. Pan Financing Services Agreement are in accordance with the pricing policy and the terms of the 2025 Mr. Pan Financing Services Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Details of the relevant internal control and risk management control measures are set out as follows.

- (i) when any member of the Pan's Family opens a margin account in Astrum Capital, the account executive will propose an interest rate for margin financing service which should be comparable to the interest rate offered to other clients of the Group who are Independent Third Parties. The operation department will check whether the proposed interest rate for the Margin Financing Service to such member is no less favourable to the Group than the interest rates offered to other clients of the Group who are Independent Third Parties and in accordance with the pricing policy of the Group from time to time;
- (ii) in respect of each IPO financing, the interest rate charged by the Group on the securities trading accounts of the Pan's Family will be the same as other clients of the Group who are Independent Third Parties for the same IPO application;
- (iii) the dealing department is responsible for the close monitoring of the trading transactions of securities trading accounts held by the Pan's Family three times on each trading day (at 9:00 a.m. (before trading commences), 12:00 noon (at the end of the morning session) and 3:30 p.m. (before the end of the afternoon session)) so as to ensure the amount of the IPO financing and margin financing will not exceed the IPO Annual Caps and the Margin Annual Caps respectively. After trading hours of the Stock Exchange on each trading day, the operation department will review the amount of IPO financing and margin financing of securities trading accounts held by the Pan's Family;
- (iv) the independent non-executive Directors will perform an annual review and confirm in the annual report pursuant to Rule 20.53 of the GEM Listing Rules on whether the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement are conducted (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the 2025 Mr. Pan Financing Services Agreement governing them on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (v) pursuant to Rule 20.54 of the GEM Listing Rules, the auditor of the Company will confirm, amongst other thing, (a) whether the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement have been approved by the Board; (b) whether the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement are, in all material aspects, in accordance with the pricing policies of the Group; (c) whether the transactions have been entered into, in all material aspects, in accordance with the 2025 Mr. Pan Financing Services Agreement; and (d) whether the Annual Caps have been exceeded.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In view of the above measures and in particular, the continuing connected transactions under the 2025 Mr. Pan Financing Services Agreement will be subject to annual review of the independent non-executive Directors and the auditors of the Company, we are of the view that appropriate measures will be updated from time to time and will be in place to govern the conduct of the continuing connected transactions and to safeguard the interests of the Independent Shareholders.

RECOMMENDATIONS

Taking into consideration of the principal factors and reasons as set out in this letter, we are of the view that the 2025 Mr. Pan Financing Services Agreement has been entered into in the ordinary and usual course of the Group's business based on normal commercial terms, and the terms thereof including the Annual Caps are fair and reasonable so far as the Company and the Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the EGM to approve the 2025 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof).

Yours faithfully,
For and on behalf of
Lego Corporate Finance Limited
Billy Tang
Managing Director

Mr. Billy Tang is a licensed person registered with the Securities and Futures Commission and a responsible officer of Lego Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 25 years of experience in the accounting and investment banking profession.

1. RESPONSIBILITY STATEMENT

This circular, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular 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 circular misleading.

2. DISCLOSURE OF INTERESTS

(I) Interests and short positions of the Directors and chief executives of the Company on the Shares, underlying shares and debentures of the Company or any of its associated corporations

As at the Latest Practicable Date, the interests and short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) held by the Directors and chief executives of the Company (the “**Chief Executives**”) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares and underlying shares of the Company

| Name of Director | Capacity/ Nature of interests | Number of Shares held | Number of underlying Shares held (Note 2) | Total | Approximate percentage of shareholding (Note 3) |
|------------------|---|------------------------|--|------------|--|
| Mr. Pan | Interest of a controlled corporation/ Beneficial owner | 53,268,500 (Note 1) | 800,000 | 54,068,500 | 56.32% |
| Mr. Kwan | Beneficial owner | – | 800,000 | 800,000 | 0.83% |

Notes:

- These 53,268,500 Shares are held by Autumn Ocean Limited which is wholly-owned by Mr. Pan and hence, Mr. Pan is deemed, or taken to be, interested in all the Shares held by Autumn Ocean Limited for the purposes of the SFO.
- On 4 January 2021, each of Mr. Pan and Mr. Kwan, the executive Directors, was granted 800,000 share options (after adjustment for the effect of the share consolidation which took effect on 21 December 2022 (the “**Share Consolidation**”)) under the share option scheme adopted by the shareholders of the Company on 23 June 2016 at an exercise price of HK\$0.96 per Share (after adjustment for the Share Consolidation) with a validity period of five years from the date of grant. All the share options were immediately vested at the date of grant.
- The percentage is calculated on the basis of 96,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or pursuant to Section 352 of the SFO, which would have to be recorded in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, which would have to be notified to the Company and the Stock Exchange.

(II) Interests and short positions of substantial Shareholders in the Shares and underlying shares of the Company

So far as the Directors and the chief executives of the Company are aware, as at the Latest Practicable Date, other than the Directors and chief executives of the Company, the following persons had or were deemed or taken to have an interest and/or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be recorded in the register of the Company required to be kept under Section 336 of the SFO, or which would be, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other members of the Group:

Long position in the Shares and underlying shares of the Company

| Name | Capacity/ Nature of interests | Number of Shares held/ interested in | Number of underlying Shares held | Total | Approximate percentage of shareholding (Note 2) |
|------------------------------------|-------------------------------------|--|--|------------|--|
| Ms. Liu Ming Lai Lorna (Note 1) | Interest of spouse | 53,268,500 | 800,000 | 54,068,500 | 56.32% |
| Autumn Ocean Limited | Beneficial interest | 53,268,500 | – | 53,268,500 | 55.49% |

Notes:

- Ms. Liu Ming Lai Lorna is the spouse of Mr. Pan. She is deemed, or taken to be, interested in all the Shares and underlying shares of the Company in which Mr. Pan is interested for the purposes of the SFO.
- The percentage is calculated on the basis of 96,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any person or corporation (other than the Directors and the chief executives of the Company) who had any interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 or Part XV of the SFO, or pursuant to Section 336 of the SFO, which would have to be recorded in the register referred to therein.

3. DIRECTORS' INTERESTS IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which is significant to the business of the Group.

As at the Latest Practicable Date, none of the Directors had any interests, either direct or indirect, in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group since 31 December 2024 (being the date to which the latest published audited financial statements of the Company were made up).

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which does not expire or is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

5. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position or outlook of the Group for the period commencing from 31 December 2024 (being the date to which the latest audited financial statements of the Group were made up) up to and including the Latest Practicable Date.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, substantial Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) had interests in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with that of the Group.

7. EXPERT'S QUALIFICATION AND CONSENT

Set out below is the qualification of the expert who has given its opinion or letter of advice in this circular:

| Name | Qualification |
|--------------------------------|---|
| Lego Corporate Finance Limited | A corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO |

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or opinion or report or reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interests, either direct or indirect, in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. DOCUMENTS ON DISPLAY

The 2025 Mr. Pan Financing Services Agreement will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.astrum-capital.com) for a period of 14 days from the date of this circular (both days inclusive).

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) of Astrum Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) to be held at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong on Tuesday, 23 December 2025 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT**

- (a) the agreement entered into between Astrum Capital Management Limited (“**Astrum Capital**”) and Mr. Pan Chik (“**Mr. Pan**”) dated 6 November 2025 (the “**2025 Mr. Pan Financing Services Agreement**”) (a copy of which is tabled at the EGM marked “A” and initialed by the chairman of the EGM for identification purpose), pursuant to which the Group may provide initial public offering financing service and/or margin financing service to 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) upon request and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the Annual Caps (as defined and detailed in the circular of the Company dated 4 December 2025) as contemplated under the 2025 Mr. Pan Financing Services Agreement be and are hereby approved, confirmed and ratified; and
- (c) any one director of the Company (the “**Director(s)**”) be and is hereby authorised to do all such acts and things and execute such documents (including the affixation of the common seal of the Company where execution under seal is required) and take all steps which, in his/her opinion deemed necessary, desirable or expedient to implement and/or effect the transactions contemplated under the 2025 Mr. Pan Financing Services Agreement for and on behalf of the Company.”

NOTICE OF EGM

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

4 December 2025

Registered Office:

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Head Office and Principal Place of Business
in Hong Kong:*
Room 2704, 27/F
Tower 1, Admiralty Centre
18 Harcourt Road
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A member who is the holder of two or more shares may appoint more than one proxy to represent him/her/it and vote on his/her/its behalf at the EGM. A proxy need not be a member of the Company.
2. In case of a joint holding, the form of proxy may be signed by any joint holder, but if more than one joint holder is present at the EGM, whether in person or by proxy, that one of the joint holders whose name stands first on the register of members in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.
3. To be valid, the form of proxy together with any power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM, and in such event, the instrument appointing a proxy previously submitted shall be deemed revoked.
4. In compliance with the GEM Listing Rules, the ordinary resolution to be proposed at the EGM convened by this notice will be voted on by way of poll.
5. The transfer books and register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025 (both days inclusive), during which period no share transfers will be effected. In order to qualify for attending and voting at the EGM, all completed transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 December 2025.
6. A form of proxy for use by shareholders at the EGM is enclosed.

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

Executive Directors

Mr. Pan Chik (*Chairman and Chief Executive Officer*)
Mr. Kwan Chun Yee Hidulf (*Managing Director*)
Ms. Yu Hoi Ling

Independent Non-executive Directors

Mr. Sum Loong
Mr. Lau Hon Kee
Ms. Yue Chung Sze Joyce

NOTICE OF EGM

This notice, 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 notice 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 notice misleading.

This notice will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange (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).