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Astrum Financial Holdings Limited

阿仕特朗金融控股有限公司

(formerly known as RaffAello-Astrum Financial Holdings Limited)

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8333)

**CONTINUING CONNECTED TRANSACTIONS:
2022 FINANCING SERVICES AGREEMENTS
AND
RENEWAL OF ANNUAL CAPS**

THE 2022 FINANCING SERVICES AGREEMENTS

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

GEM LISTING RULES IMPLICATIONS

Mr. Pan is an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital, while Mr. Kwan is an executive Director and a director of Astrum Capital. Therefore, both Mr. Pan and Mr. Kwan are connected persons of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the entering into of the 2022 Financing Services Agreements constitutes continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate amount of the proposed Annual Caps under the 2022 Mr. Pan Financing Services Agreement exceed 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2022 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under the GEM Listing Rules.

As 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 2022 Mr. Kwan Financing Services Agreement exceed 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2022 Mr. Kwan 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

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof).

A circular containing, amongst others, (i) further details of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof); (iv) a notice of the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders on or before 30 November 2022 as additional time is required to prepare and finalise the information to be included in the circular.

BACKGROUND

Reference is made to the circular of the Company dated 9 September 2020 in relation to, amongst others, the 2020 Supplemental Financing Services Agreements. On 6 August 2020 (after trading hours), Astrum Capital entered into the 2020 Mr. Pan Supplemental Financing Services Agreement with Mr. Pan and the 2020 Mr. Kwan Supplemental Financing Services Agreement with Mr. Kwan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan's Family and the Kwan's Family from time to time.

As the 2020 Supplemental Financing Services Agreements will expire on 31 December 2022, on 28 October 2022 (after trading hours), Astrum Capital entered into the 2022 Mr. Pan Financing Services Agreement with Mr. Pan and the 2022 Mr. Kwan Financing Services Agreement with Mr. Kwan in respect of the provision of the IPO Financing Service and the Margin Financing Service by the Group to the Pan's Family and the Kwan's Family from time to time for the period commencing from 1 January 2023 and ending on 31 December 2025.

THE 2022 FINANCING SERVICES AGREEMENTS

(i) the 2022 Mr. Pan Financing Services Agreement

The principal terms of the 2022 Mr. Pan Financing Services Agreement are summarised as below:

Date: 28 October 2022 (after trading hours)

Parties: (i) Astrum Capital, a wholly-owned subsidiary of the Company, as the service provider; and

(ii) Mr. Pan, being an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital, as the service recipient

Term: the period commencing from 1 January 2023 and ending on 31 December 2025 (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 customers of the Group who are Independent Third Parties for comparable services; and
- (b) in accordance with the relevant pricing policy of the Group which may be adjusted from time to time, and the provision of the 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.

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 2021 and the nine months ended 30 September 2022 are set out below:

| | For the year ended 31 December | | For the nine months ended |
|--|--------------------------------|-----------------|---------------------------|
| | 2020 | 2021 | 30 September 2022 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | (Approximately) | (Approximately) | (Approximately) |
| Daily maximum amounts of IPO financing (Note) | 55,706 | 76,995 | 2,620 |
| Daily maximum amounts of margin financing (Note) | 19,821 | 19,974 | 17,436 |
| Total interest income received | 1,704 | 682 | 332 |

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 2021 and the nine months ended 30 September 2022 respectively.

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 2025 are set out below:

| | For the year ending 31 December | | |
|--------------------------|---------------------------------|----------|----------|
| | 2023 | 2024 | 2025 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| IPO Annual Cap (Note) | 80,000 | 80,000 | 80,000 |
| Margin Annual Cap (Note) | 20,000 | 20,000 | 20,000 |
| Interest Annual Cap | 1,000 | 1,000 | 1,000 |

Note: The proposed IPO Annual Cap and the proposed Margin Annual Cap of the Pan's Family represent the total maximum amount of loans to be advanced to the securities trading accounts held by the Pan's Family for the IPO Financing Service and the Margin Financing Service respectively on a daily basis for each of the three years ending 31 December 2025 respectively.

Basis of determination of the proposed annual caps

The proposed IPO Annual Caps under the 2022 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 IPO Financing Service advanced to the Pan's Family by the Group for the two years ended 31 December 2021 and the nine months ended 30 September 2022; and (ii) the prevailing securities market condition of Hong Kong.

The proposed Margin Annual Caps under the 2022 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 2021 and the nine months ended 30 September 2022; and (ii) the prevailing securities market condition of Hong Kong.

The proposed Interest Annual Caps under the 2022 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; and (iv) the expected increase in the interest rate in Hong Kong in the next three years.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the proposed IPO Annual Caps, the proposed Margin Annual Caps and the proposed Interest Annual Caps under the 2022 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 2022 Mr. Pan Financing Services Agreement shall be conditional upon:

- (i) the passing of the relevant resolution by the Independent Shareholders at the EGM; and
- (ii) the Company having fully complied with all other requirements under the GEM Listing Rules in relation to the 2022 Mr. Pan Financing Services Agreement.

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

(ii) **the 2022 Mr. Kwan Financing Services Agreement**

The principal terms of the 2022 Mr. Kwan Financing Services Agreement are summarised as below:

Date: 28 October 2022 (after trading hours)

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

Term: the period commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)

Service Fee:

The amount of interests agreed to be charged by the Group and payable by the Kwan'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 customers of the Group who are Independent Third Parties for comparable services; and
- (b) in accordance with the relevant pricing policy of the Group which may be adjusted from time to time, and the provision of the 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.

Historical figures:

The daily maximum amounts of the IPO Financing Service and the Margin Financing Service advanced by the Group to the Kwan's Family and the amounts of the interest income received by the Group from the Kwan's Family for the two years ended 31 December 2021 and the nine months ended 30 September 2022 are set out below:

| | For the year ended 31 December | | For the nine months ended |
|--|--------------------------------|-----------------|---------------------------|
| | 2020 | 2021 | 30 September 2022 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| | (Approximately) | (Approximately) | (Approximately) |
| Daily maximum amounts of IPO financing (Note) | 11,462 | 15,780 | 200 |
| Daily maximum amounts of margin financing (Note) | 644 | 1,020 | 259 |
| Total interest income received | 57 | 60 | 1 |

Note: The daily maximum amounts of IPO financing and margin financing of the Kwan's Family represent the total maximum amount of loans advanced to the securities trading accounts held by the Kwan'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 2021 and the nine months ended 30 September 2022 respectively.

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 Kwan's Family and the proposed amounts of the interest income to be received by the Group from the Kwan's Family for the three years ending 31 December 2025 are set out below:

| | For the year ending 31 December | | |
|--------------------------|---------------------------------|----------|----------|
| | 2023 | 2024 | 2025 |
| | HK\$'000 | HK\$'000 | HK\$'000 |
| IPO Annual Cap (Note) | 20,000 | 20,000 | 20,000 |
| Margin Annual Cap (Note) | 1,300 | 1,300 | 1,300 |
| Interest Annual Cap | 70 | 70 | 70 |

Note: The proposed IPO Annual Cap and the proposed Margin Annual Cap of the Kwan's Family represent the total maximum amount of loans to be advanced to the securities trading accounts held by the Kwan'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 2025 respectively.

Basis of determination of the proposed annual caps

The proposed IPO Annual Caps under the 2022 Mr. Kwan Financing Services Agreement are determined by the Group and Mr. Kwan after taking into account: (i) the historical daily maximum amount of the IPO Financing Service advanced to the Kwan's Family by the Group for the two years ended 31 December 2021 and the nine months ended 30 September 2022; and (ii) the prevailing securities market condition of Hong Kong.

The proposed Margin Annual Caps under the 2022 Mr. Kwan Financing Services Agreement are determined by the Group and Mr. Kwan after taking into account: (i) the historical daily maximum amount of the Margin Financing Service advanced to the Kwan's Family by the Group for the two years ended 31 December 2021 and the nine months ended 30 September 2022; and (ii) the prevailing securities market condition of Hong Kong.

The proposed Interest Annual Caps under the 2022 Mr. Kwan Financing Services Agreement are determined by the Group and Mr. Kwan after taking into account: (i) the proposed IPO Annual Caps and the proposed Margin Annual Caps as mentioned above; (ii) the existing interest rates offered by the Group to the Kwan'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; and (iv) the expected increase in the interest rate in Hong Kong in the next three years.

The Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the proposed IPO Annual Caps, the proposed Margin Annual Caps and the proposed Interest Annual Caps under the 2022 Mr. Kwan Financing Services Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent:

The 2022 Mr. Kwan Financing Services Agreement shall be conditional upon:

- (i) the passing of the relevant resolution by the Independent Shareholders at the EGM; and
- (ii) the Company having fully complied with all other requirements under the GEM Listing Rules in relation to the 2022 Mr. Kwan Financing Services Agreement.

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

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE 2022 FINANCING SERVICES AGREEMENTS

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

It is the Group's policy to encourage its staff (including the Directors) to deal in securities through their securities trading accounts maintained with the Group, so as to facilitate the management of the Group to closely monitor staff dealings on a daily basis. Against this background, Mr. Pan, Mr. Kwan and their respective 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 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, Mr. Kwan and their respective associates could retain them to trade through the Group and in turn increase the interest income of the Group and facilitate the monitoring of their securities dealing.

The Group determines the interest rate for 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, Mr. Kwan and their respective associates for each IPO are the same as other comparable clients of the Group with similar investment characteristics such as size of IPO subscription and leverage ratio.

The Group generally determines the 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 30 September 2022, 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 7% per annum. The annual interest rates charged by the Group to the Pan's Family and the Kwan's Family fall within the range of that charged to other clients.

In view of the above, the Directors (excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser) are of the view that the terms of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the proposed Annual Caps) are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

Mr. Pan is an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the controlling Shareholders and a director of Astrum Capital, while Mr. Kwan is an executive Director and a director of Astrum Capital. Therefore, both Mr. Pan and Mr. Kwan are connected persons of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the entering into of the 2022 Financing Services Agreements constitutes continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As all of the applicable percentage ratios (as defined under Rule 19.07 of the GEM Listing Rules) in respect of the aggregate amount of the proposed Annual Caps under the 2022 Mr. Pan Financing Services Agreement exceed 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2022 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps thereof) are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under the GEM Listing Rules.

As 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 2022 Mr. Kwan Financing Services Agreement exceed 25% and the aggregate amount of the proposed Annual Caps is more than HK\$10 million, the 2022 Mr. Kwan 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 their respective interest in the 2022 Financing Services Agreements, Mr. Pan has abstained from voting in respect of the relevant board resolution regarding the 2022 Mr. Pan Financing Services Agreement, and Mr. Kwan has abstained from voting in respect of the relevant board resolution regarding the 2022 Mr. Kwan Financing Services Agreement.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof).

By virtue of Mr. Pan's interest in the 2022 Mr. Pan Financing Services Agreement, Mr. Pan and his associates are required to abstain from voting on the resolution in relation to the 2022 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps) to be proposed at the EGM. As at the date of this announcement, Mr. Pan, through his wholly-owned company namely, Autumn Ocean Limited, holds 532,685,000 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 2022 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps) and therefore, no other Shareholders shall have to abstain from voting on the ordinary resolution in relation to the 2022 Mr. Pan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps) to be proposed at the EGM.

By virtue of Mr. Kwan's interest in the 2022 Mr. Kwan Financing Services Agreement, Mr. Kwan and his associates are required to abstain from voting on the resolution in relation to the 2022 Mr. Kwan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps) to be proposed at the EGM. As at the date of this announcement, Mr. Kwan and his associates are not interested or deemed to be interested in any shares of the Company. To the best of the Directors' knowledge and information, no Shareholders (other than Mr. Kwan and his associates) have a material interest in the 2022 Mr. Kwan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps) and therefore, no other Shareholders shall have to abstain from voting on the ordinary resolution in relation to the 2022 Mr. Kwan Financing Services Agreement and the transactions contemplated thereunder (including the Annual Caps) 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 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof). The Independent Financial Adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, amongst others, (i) further details of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps thereof); (iv) a notice of the EGM; and (v) other information as required under the GEM Listing Rules, is expected to be despatched to the Shareholders on or before 30 November 2022 as additional time is required to prepare and finalise the information to be included in the circular.

DEFINITIONS

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

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| “2020 Mr. Kwan Supplemental Financing Services Agreement” | the supplemental agreement entered into between Astrum Capital and Mr. Kwan dated 6 August 2020, pursuant to which Astrum Capital and Mr. Kwan agreed to amend certain terms of the financing services agreement entered into between Astrum Capital and Mr. Kwan dated 7 May 2019 (including the annual caps) |
| “2020 Mr. Pan Supplemental Financing Services Agreement” | the supplemental agreement entered into between Astrum Capital and Mr. Pan dated 6 August 2020, pursuant to which Astrum Capital and Mr. Pan agreed to amend certain terms of the financing services agreement entered into between Astrum Capital and Mr. Pan dated 7 May 2019 (including the annual caps) |
| “2020 Supplemental Financing Services Agreements” | collectively, the 2020 Mr. Kwan Supplemental Financing Services Agreement and the 2020 Mr. Pan Supplemental Financing Services Agreement |
| “2022 Financing Services Agreements” | collectively, the 2022 Mr. Kwan Financing Services Agreement and the 2022 Mr. Pan Financing Services Agreement |
| “2022 Mr. Kwan Financing Services Agreement” | the financing services agreement entered into between Astrum Capital and Mr. Kwan 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 Kwan’s Family |
| “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 |
| “Annual Caps” | collectively, the IPO Annual Caps, the Margin Annual Caps and the Interest Annual Caps under the 2022 Financing Services Agreements |
| “associate(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Astrum Capital” | Astrum Capital Management Limited (阿仕特朗資本管理有限公司), a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and an indirect wholly-owned subsidiary of the Company |

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| “Board” | the board of Directors |
| “Company” | Astrum Financial Holdings Limited (阿仕特朗金融控股有限公司) (formerly known as RaffAello-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 convened and held for the Independent Shareholders to consider and, if thought fit, approve the ordinary resolutions in respect of the 2022 Financing Services Agreements 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 |
| “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, has been established to make recommendations to the Independent Shareholders in respect of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps) |
| “Independent Financial Adviser” | the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2022 Financing Services Agreements and the transactions contemplated thereunder (including the Annual Caps) |
| “Independent Shareholder(s)” | Shareholder(s) other than Mr. Pan, Mr. Kwan and their respective associates |

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|--------------------------------|---|
| “Independent Third Party(ies)” | individual(s) or company(ies) who is/are not connected with (as defined under the GEM Listing Rules) any Directors, chief executive or substantial Shareholders of the Company, or any of its subsidiaries or their respective associates |
| “Interest Annual Cap(s)” | the annual cap(s) of the interest to be received from the provision of the IPO Financing Service and the Margin Financing Service from each of the Pan’s Family and the Kwan’s Family under the 2022 Financing Services Agreements |
| “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 each of the Pan’s Family and the Kwan’s Family under the 2022 Financing Services Agreements |
| “IPO Financing Service” | provision of financial accommodation in order to facilitate the acquisition of securities in accordance with the term of a prospectus registered under the Companies (Winding Up and Miscellaneous Provisions) Ordinance |
| “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 each of the Pan’s Family and the Kwan’s Family under the 2022 Financing Services Agreements |
| “Margin Financing Service” | provision of financial accommodation in order to facilitate the acquisition of securities listed on any stock market, and where applicable, the continued holding of those securities |
| “Mr. Kwan” | Mr. Kwan Chun Yee Hidulf, an executive Director and a director of Astrum Capital |
| “Mr. 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) |

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| “Share(s)” | ordinary share(s) of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “the Kwan’s Family” | collectively referred to as Mr. Kwan and his associates |
| “the Pan’s Family” | collectively referred to as Mr. Pan and his associates (including his family members and certain private companies controlled by Mr. Pan and his family members but excluding the Group) |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

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

Hong Kong, 28 October 2022

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

Executive Directors

Mr. Pan Chik (Chairman and chief executive officer)

Mr. Kwan Chun Yee Hidulf

Ms. Yu Hoi Ling

Independent Non-executive Directors

Mr. Sum Loong

Mr. Lau Hon Kee

Ms. Yue Chung Sze Joyce

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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