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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)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**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.**

*This announcement, for which the directors (the “**Directors**”) of Astrum Financial Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

## ANNUAL RESULTS

The board of Directors (the “**Board**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023 (the “**Year**”) together with the comparative audited figures for the year ended 31 December 2022 (the “**Corresponding Year**”). The financial information has been approved by the Board.

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2023*

	<i>Notes</i>	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue	4	<b>14,464</b>	8,705
Other income		<b>2,955</b>	2,782
Fair value changes on financial assets at fair value through profit or loss		<b>2,515</b>	4,131
Net loss on settlement deed		–	(18,238)
Administrative and other operating expenses		<b>(28,955)</b>	(31,468)
Finance costs		<b>(679)</b>	(186)
Share of result of an associate		–	(94)
		<hr/>	<hr/>
Loss before tax	5	<b>(9,700)</b>	(34,368)
Income tax credit	6	<b>138</b>	252
		<hr/>	<hr/>
<b>Loss and total comprehensive expense for the year attributable to owners of the Company</b>		<b><u>(9,562)</u></b>	<b><u>(34,116)</u></b>
<b>Loss per share</b>			
– Basic and diluted ( <i>HK cents</i> )	8	<b><u>(9.96)</u></b>	<b><u>(30.49)</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		2023	2022
	Notes	HK\$'000	HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment		3,216	5,195
Right-of-use assets		–	800
Intangible assets		950	950
Financial assets at fair value through profit or loss		13,718	9,956
Debt securities at amortised cost		17,800	17,800
Other assets		1,923	1,982
		<u>37,607</u>	<u>36,683</u>
<b>Current assets</b>			
Trade receivables	9	92,857	91,986
Deposits, prepayments and other receivables		1,401	1,091
Debt securities at amortised cost		1,010	620
Financial assets at fair value through profit or loss		6,385	7,784
Bank balances and cash			
– General accounts and cash		12,513	22,290
– Trust accounts		39,289	33,063
		<u>153,455</u>	<u>156,834</u>
<b>Total assets</b>		<u>191,062</u>	<u>193,517</u>
<b>Current liabilities</b>			
Trade payables	10	42,154	35,526
Other payables and accruals		1,826	1,646
Borrowing		7,259	6,005
Lease liabilities		–	817
		<u>51,239</u>	<u>43,994</u>
<b>Net current assets</b>		<u>102,216</u>	<u>112,840</u>
<b>Total assets less current liabilities</b>		<u>139,823</u>	<u>149,523</u>

		<b>2023</b>	2022
	<i>Notes</i>	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
<b>Non-current liabilities</b>			
Deferred tax liabilities		<u>1</u>	<u>139</u>
<b>Net assets</b>		<b><u>139,822</u></b>	<b><u>149,384</u></b>
<b>Capital and reserves</b>			
Equity attributable to owners of the Company			
Share capital	11	9,600	9,600
Reserves		<u>130,222</u>	<u>139,784</u>
<b>Total equity</b>		<b><u>139,822</u></b>	<b><u>149,384</u></b>

Notes:

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 January 2015 as an exempted company with limited liability. The shares of the Company are listed on GEM of the Stock Exchange. Its parent and ultimate holding company is Autumn Ocean Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Pan Chik (“**Mr. Pan**”), the controlling shareholder, an executive director and the chairman of the Company.

The address of the registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the address of the principal place of business is Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

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

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

### **New and amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### ***Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies***

The Group has applied the amendments for the first time in the current year. HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies.

***Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund (“MPF”) – Long Service Payment (“LSP”) offsetting mechanism in Hong Kong***

The Group has two subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee’s accrued retirement benefits derived from employers’ MPF contributions was allowed under the Employment Ordinance (Cap.57).

In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which abolishes the use of the accrued benefits derived from employers’ mandatory MPF contributions to offset severance payment and LSP (the “**Abolition**”). The Abolition will officially take effect on 1 May 2025 (the “**Transition Date**”). In addition, under the Amendment Ordinance, the last month’s salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

Obligations on LSP accrued was immaterial for the Group; therefore, the abovementioned change in accounting policy does not have significant impact on the consolidated financial statements of the Group.

### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> *Effective for annual periods beginning on or after a date to be determined.*

<sup>2</sup> *Effective for annual periods beginning on or after 1 January 2024.*

<sup>3</sup> *Effective for annual periods beginning on or after 1 January 2025.*

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 4. REVENUE AND SEGMENT INFORMATION

HKFRS 8, *Operating Segments*, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the chief operating decision maker (the "CODM"), being the executive directors of the Company, for the purposes of resource allocation and performance assessment. During the year, the CODM assesses the operating performance and allocates the resources of the Group based on the operations of the Group as a whole as the Group is primarily engaged in the provision of brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering financing and asset management services. Therefore, the directors of the Company consider that the Group only has one operating segment.

The CODM reviews the overall results and financial position of the Group as a whole based on the same accounting policies of the Group and no further analysis for segment information is presented.

## Revenue from major services

The Group's revenue from its major services are as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Revenue from contracts with customers</b>		
Brokerage services		
– Commission and service fee	1,596	1,791
Placing and underwriting		
– Commission and service fee	3,215	540
Corporate finance advisory services fee	2,700	1,515
Asset management services		
– Fund management and performance fee	979	1,144
	<u>8,490</u>	<u>4,990</u>
<b>Revenue from other sources</b>		
Interest income from securities and initial public offering financing	5,974	3,715
	<u>14,464</u>	<u>8,705</u>

## Disaggregation of revenue from contracts with customers

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Timing of revenue recognition from contracts with customers</b>		
– On a point in time basis	4,811	2,331
– Over time basis	3,679	2,659
	<u>8,490</u>	<u>4,990</u>

## Transaction price allocated to the remaining performance obligation for contracts with customers

Corporate finance advisory services are provided for a period within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## Geographical information

The Company is domiciled in the Cayman Islands with the Group's major operations located in Hong Kong. All of the Group's revenue from external customers during the years ended 31 December 2023 and 2022 are derived from Hong Kong, the place of domicile of the Group's operating subsidiary. All the non-current assets of the Group are located in Hong Kong.



## Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the Group's total revenue are as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Customer A	2,560	N/A <sup>1</sup>
Customer B	2,001	921
Customer C	N/A <sup>1</sup>	1,375

<sup>1</sup> The corresponding revenue did not contribute over 10% of the Group's total revenue.

## 5. LOSS BEFORE TAX

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loss before tax has been arrived at after charging/(crediting):		
Auditors' remuneration	700	750
Commission expenses	18	–
Depreciation of property, plant and equipment	2,579	2,474
Depreciation of right-of-use assets	800	2,399
Expense relating to a short-term lease not included in the measurement of lease liabilities	1,665	–
Loss on disposal of property, plant and equipment	–	1
Net foreign exchange loss	26	116
Reversal of written-off of trade receivables	(356)	(268)
Written-off of trade receivables	102	1,548
Employee benefits expense:		
Salaries and other benefits	16,278	16,266
Commission to accounts executives	217	238
Contributions to retirement benefit scheme	391	387
Total employee benefits expense, including directors' emoluments	16,886	16,891

## 6. INCOME TAX CREDIT

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Hong Kong Profits Tax:		
– Current year	–	–
Deferred taxation	(138)	(252)
	(138)	(252)

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits derived from or arising in Hong Kong during the years ended 31 December 2023 and 2022.

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Loss before tax	<u><b>(9,700)</b></u>	<u>(34,368)</u>
Tax at Hong Kong Profits Tax rate of 16.5% (2022: 16.5%)	<b>(1,601)</b>	(5,671)
Tax effect of income not taxable for tax purpose	<b>(66)</b>	(912)
Tax effect of expenses not deductible for tax purpose	<b>10</b>	3,135
Tax effect of temporary difference not recognised	<b>97</b>	–
Tax effect of tax losses not recognised	<b>1,422</b>	3,181
Tax effect of share of result of an associate	<u>–</u>	<u>15</u>
Income tax credit for the year	<u><b>(138)</b></u>	<u>(252)</u>

## 7. DIVIDENDS

No dividend was paid, declared or proposed by the directors of the Company for the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: Nil).

## 8. LOSS PER SHARE

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the year attributable to owners of the Company for the purposes of basic and diluted loss per share	<u><b>(9,562)</b></u>	<u>(34,116)</u>
	<b>2023</b>	2022
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	<u><b>96,000,000</b></u>	<u>111,895,068</u>

*Notes:*

- (a) The weighted average number of ordinary shares in issue for the year ended 31 December 2022 have been adjusted retrospectively for the effect of the share consolidation.
- (b) The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options since their assumed exercise would have an anti-dilutive effect for the years ended 31 December 2023 and 2022.

## 9. TRADE RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade receivables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	794	1,418
Clients – margin	88,957	89,739
Clearing house	1,783	–
	<u>91,534</u>	<u>91,157</u>
Dealing in futures contracts		
Clearing house	383	453
Corporate finance advisory services	800	195
Asset management services	140	181
	<u>92,857</u>	<u>91,986</u>

The settlement terms of trade receivables arising from the ordinary course of business of (i) dealing in securities from cash clients and clearing house are two days after trade date; and (ii) dealing in futures contracts are one day after trade date.

The credit terms of trade receivables arising from the ordinary course of business of (i) corporate finance advisory services are 7 days or due upon issuance of invoice; and (ii) asset management services are 30 days.

The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk and the overdue balances are regularly reviewed by senior management.

Margin clients are required to pledge securities collateral to the Group in order to obtain the margin facilities for securities trading. As at 31 December 2023, loans to margin clients are secured by clients' securities pledged as collateral with market value of approximately HK\$313,857,000 (2022: HK\$253,663,000). Management has assessed the market value of the pledged securities of each individual client who has margin shortfall at the end of each reporting period. The margin loans are repayable on demand and bear variable interest at commercial rates. No aged analysis of margin loans is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of this business.

The ageing analysis of the trade receivables arising from cash clients and clearing houses presented based on the trade date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0–30 days	<u>2,960</u>	<u>1,871</u>

The above receivables represent unsettled trades transacted on the last two days prior to the end of the reporting period and it also relates to a wide range of independent clients with whom the Group had no recent history of default. These receivables are neither past due nor impaired.

The ageing analysis of the trade receivables arising from corporate finance advisory services and asset management services presented based on invoice date is as follows:

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0–30 days	<b>870</b>	225
31–60 days	<b>70</b>	151
	<hr/>	<hr/>
Total	<b>940</b>	376
	<hr/> <hr/>	<hr/> <hr/>

#### 10. TRADE PAYABLES

	<b>2023</b> <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade payables arising from the ordinary course of business of:		
Dealing in securities		
Clients – cash	<b>25,000</b>	18,540
Clients – margin	<b>15,881</b>	13,749
Clearing house	<b>179</b>	1,596
	<hr/>	<hr/>
	<b>41,060</b>	33,885
Dealing in futures contracts		
Clients	<b>1,094</b>	1,641
	<hr/>	<hr/>
	<b>42,154</b>	35,526
	<hr/> <hr/>	<hr/> <hr/>

The settlement terms of trade payables arising from the ordinary course of business of (i) dealing in securities are two days after trade date; and (ii) dealing in futures contracts are one day after trade date.

Trade payables to clients are interest-free and are repayable on demand subsequent to settlement date except for certain trade payables to clients which represent margin deposits received from clients for their trading in futures contracts under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.

No aged analysis is disclosed as, in the opinion of the directors, the aged analysis does not give additional value in view of the nature of business.

## 11. SHARE CAPITAL

Details of the Company's authorised and issued ordinary share capital are as follows:

	<b>Number of ordinary shares</b> <i>HK\$0.1 each</i>	<b>Number of ordinary shares</b> <i>HK\$0.01 each</i>	<b>Share capital</b> <i>HK\$'000</i>
<b>Authorised:</b>			
At 1 January 2022	–	2,000,000,000	20,000
Share consolidation	200,000,000	(2,000,000,000)	–
	<u>200,000,000</u>	<u>–</u>	<u>–</u>
At 31 December 2022 and 31 December 2023	<b><u>200,000,000</u></b>	<b><u>–</u></b>	<b><u>20,000</u></b>
<b>Issued and fully paid:</b>			
At 1 January 2022	–	1,193,000,000	11,930
Cancellation of shares	–	(233,000,000)	(2,330)
Share consolidation	96,000,000	(960,000,000)	–
	<u>96,000,000</u>	<u>–</u>	<u>–</u>
At 31 December 2022 and 31 December 2023	<b><u>96,000,000</u></b>	<b><u>–</u></b>	<b><u>9,600</u></b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### MARKET REVIEW

The Hong Kong securities market remained volatile in 2023. The interest rate hike in the United States of America, Europe and the United Kingdom cast a shadow on the global economic outlook. The China property sector crisis and China's sluggish momentum of the post-pandemic growth rebound also added additional risk to Hong Kong's economy. These uncertainties have affected the overall performance of the Hong Kong stock market. The Hang Seng Index exhibited, in general, a decreasing trend and dropped by approximately 13.8% from approximately 19,781 on 30 December 2022 (being the last trading day of 2022) to approximately 17,047 on 29 December 2023 (being the last trading day of 2023).

	2022	2023	Change
Average daily turnover of Hong Kong securities market	<u>HK\$124.9 billion</u>	<u><b>HK\$105.0 billion</b></u>	<u>-15.9%</u>
Hang Seng Index	<u>19,781</u>	<u><b>17,047</b></u>	<u>-13.8%</u>
Total equity funds raised on Main Board			
– Initial public offering (“ <b>IPO</b> ”)	HK\$104.6 billion	<b>HK\$46.3 billion</b>	-55.7%
– Post-IPO	HK\$146.8 billion	<b>HK\$105.4 billion</b>	-28.2%
Total equity funds raised on GEM			
– IPOs	–	–	N/A
– Post-IPO	<u>HK\$2.7 billion</u>	<u><b>HK\$4.3 billion</b></u>	<u>+59.3%</u>
Total equity funds raised	<u>HK\$254.1 billion</u>	<u><b>HK\$156.0 billion</b></u>	<u>-38.6%</u>

Source: Website of the Stock Exchange and the financial report of Hong Kong Exchanges and Clearing Limited (stock code: 388)

## **BUSINESS REVIEW**

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. The Company was successfully listed on GEM of the Stock Exchange by way of share offer on 14 July 2016.

### **Brokerage services**

For the year ended 31 December 2023 (the “Year”), the Group continued to provide its brokerage services for eligible stocks listed on the Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange, the Hang Seng Index Futures and Options, the Hang Seng China Enterprises Index Futures and Options and the Hang Seng TECH Index Futures and Options.

As at 31 December 2023, the Group had 173 (2022: 179) active customers, among which, the ten largest active customers contributed to approximately 52.5% (2022: approximately 51.5%) of the commission income from brokerage services during the Year.

### **Placing and underwriting services**

During the Year, the Group completed four (2022: four) placing and underwriting engagements. Revenue derived from three placing engagements amounted to approximately HK\$615,000 during the Year (2022: approximately HK\$540,000) while revenue derived from one underwriting engagement amounted to HK\$2,560,000 during the Year (2022: Nil). In addition, the Group rendered services in relation to placing and underwriting engagements, including matching services and settlement agent services, and recognised a service fee income of HK\$40,000 during the Year (2022: Nil).

### **Corporate finance advisory services**

The Group was engaged in nine (2022: nine) corporate finance advisory engagements during the Year, among which, three (2022: two) financial advisory engagements contributed to a total revenue of HK\$1,880,000 (2022: HK\$600,000) and six (2022: seven) independent financial advisory engagements contributed a total revenue of HK\$820,000 (2022: HK\$915,000).

### **Financing services**

During the Year, interest income from securities and IPO financing amounted to approximately HK\$5,974,000 (2022: approximately HK\$3,715,000), representing an increase of approximately 60.8%. Such increase was attributable to the increasing demand from client for securities and IPO financing services and the increase in interest rates charged to clients during the Year. To cater for occasional needs of funding for the financing services, the Group also maintained staging facilities for IPO loan from a bank during the Year.

## Asset management services

During the Year, the Group has been acting as the investment manager of Astrum Absolute Return China Fund (the “**Astrum China Fund**”). As at 31 December 2023, the asset under management of the Astrum China Fund was approximately US\$4,435,000 (2022: approximately US\$6,973,000) and the net asset value per share was approximately US\$1,082 (2022: approximately US\$1,085).

## FINANCIAL REVIEW

### Key financial data

	For the year ended/ As at 31 December 2022 <i>HK\$'000</i>	For the year ended/ As at 31 December 2023 <i>HK\$'000</i>	Approximate percentage change
<b>Results of operation</b>			
Revenue	8,705	<b>14,464</b>	+66.2%
Loss before tax	(34,368)	<b>(9,700)</b>	-71.8%
Loss and total comprehensive expense for the year attributable to owners of the Company	<u>(34,116)</u>	<u><b>(9,562)</b></u>	<u>-72.0%</u>
<b>Financial position</b>			
Current assets	156,834	<b>153,455</b>	-2.2%
Current liabilities	(43,994)	<b>(51,239)</b>	+16.5%
Net current assets	112,840	<b>102,216</b>	-9.4%
Total equity	<u>149,384</u>	<u><b>139,822</b></u>	<u>-6.4%</u>
<b>Key financial ratios</b>			
Net profit margin	N/A	<b>N/A</b>	
Current ratio	3.6 times	<b>3.0 times</b>	
Gearing ratio	4.0%	<b>5.2%</b>	
Net debt to equity ratio	Net cash position	<b>Net cash position</b>	
Return on assets	N/A	<b>N/A</b>	
Return on equity	<u>N/A</u>	<u><b>N/A</b></u>	



## Revenue

Total revenue of the Group for the Year was approximately HK\$14,464,000 as compared to approximately HK\$8,705,000 for the year ended 31 December 2022 (the “**Corresponding Year**”), representing an increase of approximately 66.2%. Such increase was mainly attributable to the significant increase in commission and service fee from placing and underwriting, corporate finance advisory services fee and interest income from securities and IPO financing.

Commission and service fee from brokerage services decreased by approximately 10.9% from approximately HK\$1,791,000 for the Corresponding Year to approximately HK\$1,596,000 for the Year. Commission income from brokerage services amounted to approximately HK\$1,286,000 for the Year, as compared to approximately HK\$1,791,000 for the Corresponding Year. Such decrease was mainly attributable to the decrease in the aggregate transaction amount of customers’ securities dealing under the poor stock market sentiment during the Year. During the Year, the Group rendered brokerage-related services, including but not limited to the provision of general offer financing and offer agent services, and recognised a service fee income of HK\$310,000 (Corresponding Year: Nil).

Commission and service fee from placing and underwriting increased significantly by approximately 5.0 times from approximately HK\$540,000 for the Corresponding Year to approximately HK\$3,215,000 for the Year. The Group completed four (Corresponding Year: four) placing and underwriting engagements during the Year, of which one (Corresponding Year: Nil) underwriting engagement contributed a total commission income of HK\$2,560,000 (Corresponding Year: Nil) and three (Corresponding Year: four) placing engagements contributed a total commission income of approximately HK\$615,000 (Corresponding Year: approximately HK\$540,000). During the Year, the Group rendered services in relation to placing and underwriting engagements, including matching services and settlement agent services, and recognised a service fee income of HK\$40,000 (Corresponding Year: Nil).

Corporate finance advisory services fee increased significantly by approximately 78.2% from HK\$1,515,000 for the Corresponding Year to HK\$2,700,000 for the Year. Such increase was mainly due to the increase in the average advisory fee of nine (2022: nine) corporate finance engagements charged by the Group for the Year.

Interest income from securities and IPO financing increased significantly by approximately 60.8% from approximately HK\$3,715,000 for the Corresponding Year to approximately HK\$5,974,000 for the Year. Such increase was due to the increasing demand from client for securities and IPO financing services and the increase in interest rates charged to clients during the Year.

Asset management fee decreased by approximately 14.4% from approximately HK\$1,144,000 for the Corresponding Year to approximately HK\$979,000 for the Year. Such decrease was due to the decrease in asset under management of Astrum China Fund from approximately US\$6,973,000 as at 31 December 2022 to approximately US\$4,435,000 as at 31 December 2023, and no performance fee was recognised for the Year (Corresponding Year: Nil) as the net asset value per share of the Astrum China Fund did not surpass the high water mark achieved in 2021.

### **Other income**

Other income increased by approximately 6.2% from approximately HK\$2,782,000 for the Corresponding Year to approximately HK\$2,955,000 for the Year. Such increase was mainly due to (i) the increase in handling fee income from approximately HK\$737,000 for the Corresponding Year to approximately HK\$982,000 for the Year; (ii) the increase in interest income from unlisted debt securities from approximately HK\$982,000 for the Corresponding Year to approximately HK\$1,157,000 for the Year; and (iii) the recognition of rental income of HK\$300,000 generated from short-term lease out of a yacht during the Year (2022: Nil), which was partially offset by the absence of receipt of subsidies from the Hong Kong Government in relation to the 2022 Employment Support Scheme under the Anti-epidemic Fund during the Year (Corresponding Year: HK\$564,000).

### **Fair value changes on financial assets at fair value through profit or loss (“FVTPL”)**

The Company has invested a certain portion of the idle cash in equity securities listed on the Stock Exchange and one unlisted investment fund.

During the Year, the Group recorded a net gain arising from fair value changes on financial assets at FVTPL of approximately HK\$2,515,000 (Corresponding Year: approximately HK\$4,131,000), including (a) fair value loss of securities of approximately HK\$1,247,000 (Corresponding Year: approximately HK\$1,854,000); and (b) fair value gain of an unlisted investment fund of approximately HK\$3,762,000 (Corresponding Year: approximately HK\$1,126,000).

The fair value loss of securities comprised unrealised loss of approximately HK\$1,238,000 and realised loss of approximately HK\$9,000, while the fair value gain of an unlisted investment fund comprised unrealised gain of approximately HK\$3,762,000. The aforesaid unrealised gain or loss are non-cash in nature and will not have any impact on the cash flows of the Group. In light of volatility in the Hong Kong and global financial markets and economic conditions, the Group will continue to adopt a conservative approach in managing the investment portfolio in respect of securities and fund investments.

During the Corresponding Year, the Group recorded a fair value gain of the Put and Repurchase Option (as defined in the announcement of the Company dated 16 June 2022) of approximately HK\$4,859,000, which was determined based on the appraisal of an independent external valuer. Such fair value gain was a non-cash and extraordinary item and would not have any material impact on the Group's cash flows and daily operation of business. Following completion of the termination of the option deed dated 30 September 2021 entered into between the Company and RaffAello Holdings Limited in relation to the Put and Repurchase Option on 7 September 2022, the Put and Repurchase Option was derecognised and therefore, no fair value gain or loss of Put and Repurchase Option was recognised during the Year.

### **Administrative and other operating expenses**

Administrative and other operating expenses decreased by approximately 8.0% from approximately HK\$31,468,000 for the Corresponding Year to approximately HK\$28,955,000 for the Year. Such decrease was mainly due to (a) the decrease in recognition of the written-off of trade receivables relating to certain margin clients arising from dealing in securities business (the “**Written-off**”) from approximately HK\$1,548,000 for the Corresponding Year to approximately HK\$102,000 for the Year; (b) the decrease in legal and professional fee from approximately HK\$1,475,000 for the Corresponding Year to approximately HK\$322,000 for the Year as less corporate transactions were conducted by the Group during the Year; and (c) the decrease in the depreciation of right-of-use assets from approximately HK\$2,399,000 for the Corresponding Year to approximately HK\$800,000 for the Year, which was partially offset by the increase in office rent and rates from approximately HK\$94,000 for the Corresponding Year to approximately HK\$1,665,000 for the Year.

The Written-off was made after having considered the following factors: (i) the profile, track record, creditworthiness and repayment history of such margin clients; and (ii) the market value and liquidity of the pledged securities maintained in such clients' securities accounts as collateral, which were insufficient to cover the respective outstanding margin balances as at the year-end date.

### **Finance costs**

Finance costs increased significantly by approximately 265.1% from approximately HK\$186,000 for the Corresponding Year to approximately HK\$679,000 for the Year. Such increase was mainly due to the utilisation of the unsecured revolving loan borrowed from a licensed money lender on 2 September 2022 for financing for the Year.

### **Loss for the Year**

As a result of the foregoing, loss of approximately HK\$9,562,000 for the Year was recorded as compared to approximately HK\$34,116,000 for the Corresponding Year.

## PROSPECTS

Looking ahead to 2024, the difficult external environment will continue to pose pressures on Hong Kong's economy. The situation may stabilise in the second half of 2024 if advanced economies cut interest rates. Furthermore, it is expected that visitor arrivals will continue to increase as tourism capacity steadily recovers, with the government's support to promote mega events. Fixed investment in Hong Kong is also expected to be benefited from the continued economic growth. The International Monetary Fund forecasts that the gross domestic product in Hong Kong will grow by 2.9% for 2024.

Subsequent to 31 December 2023 and up to the date of this announcement, the Group completed 2 placing and underwriting engagements, and had 1 placing and underwriting engagement and 4 corporate finance advisory engagements in progress.

## EMPLOYEE INFORMATION

As at 31 December 2023, the Group had 27 (2022: 26) employees and 12 (2022: 8) account executives. Total staff costs (including directors' remuneration) were approximately HK\$16,886,000 (2022: approximately HK\$16,891,000).

Employees' remuneration was determined based on the employees' qualification, experience, position and seniority. Assessment of employee remuneration is conducted annually to determine whether any bonus or salary adjustments are required to be made.

A share option scheme (the "**Share Option Scheme**") was adopted by the Company on 23 June 2016. The Group granted share options to certain Directors and employee on 4 January 2021. During the Year, no share options were granted pursuant to the Share Option Scheme. Please refer to the paragraph headed "SHARE OPTION SCHEME" below for further details of the Share Option Scheme.

Majority of the employees are licensed with the Securities and Futures Commission of Hong Kong (the "**SFC**") as responsible officers or licensed representatives and therefore are required to comply with the continuous professional training requirements. From time to time, the Group provides in-house continuous professional training and updates on changes or development in the financial industry including the revisions on rules and regulations to update the employees' knowledge and skills so as to maintain their professional competence and keep them remaining fit and proper.

## LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group mainly financed its operations, capital expenditures and other capital requirements by internal resources and a short-term unsecured revolving loan borrowed from a licensed money lender in Hong Kong.

As at 31 December 2023,

- (i) the total assets of the Group amounted to approximately HK\$191,062,000 (2022: approximately HK\$193,517,000). Such decrease in total assets of the Group was mainly attributable to (a) the decrease in the total bank balances and cash of the Group of approximately HK\$3,551,000; (b) the decrease in property, plant and equipment of approximately HK\$1,979,000; (c) the decrease in investment in equity securities of approximately HK\$1,399,000; and (d) the depreciation of right-of-use assets of approximately HK\$800,000 during the Year, which was partially offset by the appreciation of fair value of an unlisted investment fund of approximately HK\$3,762,000 during the Year;
- (ii) the total equity attributable to owners of the Company amounted to approximately HK\$139,822,000 (2022: approximately HK\$149,384,000). The decrease in total equity attributable to owners of the Company was mainly due to the loss and total comprehensive expense attributable to owners of the Company of approximately HK\$9,562,000 recorded for the Year;
- (iii) the net current assets of the Group amounted to approximately HK\$102,216,000 (2022: approximately HK\$112,840,000) and the current ratio of the Group, being the ratio of current assets to current liabilities, decreased to approximately 3.0 times (2022: approximately 3.6 times);
- (iv) the total bank balances and cash of the Group, which were substantially denominated in Hong Kong dollars, amounted to approximately HK\$51,802,000 (2022: approximately HK\$55,353,000). Such decrease was mainly due to net cash used in operating activities of approximately HK\$9,870,000 during the Year, which was partially offset by the net cash deposits by the Group's client of approximately HK\$6,226,000 during the Year; and
- (v) the Group had unsecured revolving loan of approximately HK\$7,259,000 (2022: approximately HK\$6,005,000) and the gearing ratio of the Group, as calculated by the total debt divided by the total equity, was approximately 5.2% (2022: approximately 4.0%).

## CAPITAL STRUCTURE

As at 31 December 2023, the total issued share capital of the Company was HK\$9,600,000 divided into 96,000,000 ordinary shares of HK\$0.1 each.

## CHARGES ON THE GROUP'S ASSETS

The Group did not have any charges on its assets as at 31 December 2023 (2022: Nil).

## FOREIGN EXCHANGE EXPOSURE

The turnover and operating costs of the Group were principally denominated in Hong Kong dollars. Therefore, the exposure to the risk of foreign exchange rate fluctuations for the Group was minimal and no financial instrument for hedging was employed during the Year.

## SIGNIFICANT INVESTMENTS

Details of significant investments, representing investment in an investee company with a value of 5 percentage or more of the Group's total assets as at 31 December 2023, are set out as follows:

	As at 31 December 2023			During the Year			
	Approximate % No. of shares held	Approximate % of shareholding in the investee	Approximate % to the Group's total assets	Fair value/ Carrying amount (HK\$'000)	Dividends received (HK\$'000)	Fair value gain (HK\$'000)	Investment cost (HK\$'000)
<b>Financial assets at</b>							
<b>FVTPL – Units in unlisted investment fund outside Hong Kong</b>							
– Original Global Funds SPC– Original Growth Opportunities SP3 ("Original Growth SP3")	900	88.97%	7.2%	13,718	–	3,762	9,000

Original Growth SP3 is an unlisted investment fund, which was incorporated in the Cayman Islands and registered as a segregated portfolio company permitted to implement its investment strategy. Original Growth SP3's overall investment objective is to achieve capital growth by primary investing globally in listed and unlisted equity securities, hybrid securities, fixed income securities, as well as other instruments.

## **Performance and future prospects of Original Growth SP3**

The stock market fluctuated throughout the Year and the average return rate of equity securities continued to be unstable, and the bond market outperformed in terms of average returns amid slowing global economic growth and rising inflationary pressures, Original Growth SP3 performed well during the Year through a diversified investment strategy by spreading the portfolio risks across different asset classes and regions and generating more stable investment returns.

In respect of the future prospects of Original Growth SP3, the technology sector has always been a focus of investors' attention, and it is expected that the technology industry will continue to maintain strong growth in 2024. Against the backdrop of increasing global concerns about climate change, the clean energy and sustainable development sectors are expected to continue to attract investment. With the acceleration of the global population aging, it is expected that the healthcare industry will continue to be benefited from growth opportunities. The emerging markets are expected to continue to grow and develop in 2024. The investment environment may face certain uncertainties for 2024, global economic fluctuations, geopolitical risks and financial market instability may have an impact on investments. Original Growth SP3 will closely monitor the market changes, remain positive and cautious in selecting and managing the portfolios and continue to diversify the investments in order to minimise potential risks and achieve stable investment returns for the investors.

## **Discussion of the Group's investment strategy**

The Group monitors the underlying performance of Original Growth SP3 on a regular basis through updates from the fund administrator and discussions with investment manager or investment adviser of Original Growth SP3. The Directors hold positive views towards the future prospects of Original Growth SP3 and expect that Original Growth SP3 will continue to enhance investment return for the Group.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

As at the date of this announcement, there was no plan authorised by the Board for any material investments or additions of capital assets.

## **COMMITMENTS**

As at 31 December 2023, the Group had commitment for future minimum lease payments under a non-cancellable operating lease in respect of office premises of approximately HK\$785,000 (2022: Nil). Operating lease relates to office premises with a lease term of one year.

As at 31 December 2023, the Group did not have any capital commitments (2022: Nil).

## **CONTINGENT LIABILITIES**

The Group had no significant contingent liabilities as at 31 December 2023 (2022: Nil).

## **EVENT AFTER THE REPORTING PERIOD**

Up to the date of this announcement, there was no significant event relevant to the business or financial performance of the Group that came to the attention of the Directors after the Year.

## **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to achieving and maintaining high standards of corporate governance to safeguard the stakeholders' interest and to enhance their confidence and support. For the year ended 31 December 2023 (the "Year"), the Company has adopted all the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules as the code to govern the Company's corporate governance practices. The Board will review and continue to enhance the Company's corporate governance standards, as the Directors believe that sound internal controls and effective corporate governance practices are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

Throughout the Year, the Company has complied with the code provisions of the CG Code except for the deviation from the CG Code provision C.2.1 as explained below.

CG Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Pan has been managing and supervising the overall operations of the Group since 2007. The Board believes that vesting the roles of chairman and chief executive officer in Mr. Pan is beneficial to the business operations and management of the Group and will provide a strong and consistent leadership to the Group. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.



## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, all of them confirmed that they have complied with the required standard of dealings throughout the Year. The Company has not been notified of any incident of non-compliance during the Year.

## SHARE OPTION SCHEME

The Share Option Scheme was adopted by the shareholders of the Company on 23 June 2016. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years. Under the Share Option Scheme, the Board shall be entitled to grant a share option to any eligible participant whom the Board may select at its absolute discretion.

Details of the movements of share options during the Year are set out below:

	Outstanding at 1 January 2023	Number of share options granted	Number of share options exercised	Number of share options lapsed	Outstanding at 31 December 2023
<b>Directors and Chief Executives</b>					
Mr. Pan	800,000	–	–	–	800,000
Mr. Kwan Chun Yee Hidulf	800,000	–	–	–	800,000
<b>Employees</b>					
	2,800,000	–	–	–	2,800,000
<b>Clients (Note (a))</b>					
Ms. Cai Cuiying	800,000	–	–	–	800,000
Ms. Ho Oi Kwan	800,000	–	–	–	800,000
<b>Business partner</b>					
Irregular Consulting Limited ("Irregular") (Note (b))	800,000	–	–	–	800,000
<b>Total</b>	<b>6,800,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>6,800,000</b>

Notes:

- (a) The rationale of making the grant to such clients was to maintain a long term client relationship with a view to retaining these valuable securities dealing clients and, in turn, generating sustainable income stream in future.
- (b) The rationale of making the grant to Irregular was to settle the service fee in relation to the provision of investor and media relation services such as corporate image positioning, media promotion, media reports consolidation, maintaining investors and analysts relationship by Irregular to the Group for the year ended 31 December 2021 pursuant to the service agreement entered into between the Company and Irregular.

During the Year, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme. As at 31 December 2023, there were 6,800,000 share options outstanding. As at the date of this announcement, the total number of securities available for issue under the Share Option Scheme was 8,000,000 shares, comprising (i) 6,800,000 shares to be issued upon exercise of the outstanding share options, representing approximately 7.1% of the total number of issued shares of the Company (i.e. 96,000,000 shares); and (ii) 1,200,000 share options available for grant under the Share Option Scheme, representing approximately 1.3% of the total number of issued shares of the Company.

As at 31 December 2023, 1,200,000 (2022: 1,200,000) share options were available for grant under the Share Option Scheme.

## **COMPETING INTERESTS**

None of the Directors, the substantial shareholders of the Company nor their respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Year.

## **NON-COMPETITION UNDERTAKING**

### **Confirmation from Mr. Pan and Autumn Ocean Limited**

The Company received from Mr. Pan and Autumn Ocean Limited four confirmations respectively in April 2023, July 2023, October 2023 and March 2024 on their compliance of the non-competition undertaking (“**Pan’s Undertaking**”) under the deed of non-competition dated 23 June 2016 given by them in favour of the Company (the “**Pan’s Deed of Non-competition**”) for the respective period from 1 January 2023 to 31 March 2023, 1 April 2023 to 30 June 2023, 1 July 2023 to 30 September 2023 and 1 October 2023 to 31 December 2023. The audit committee of the Company (the “**Audit Committee**”), being all the independent non-executive Directors, have reviewed the compliance of Pan’s Undertaking and evaluated the effectiveness of the implementation of the Pan’s Deed of Non-competition, and were satisfied that Mr. Pan and Autumn Ocean Limited have complied with Pan’s Undertaking during the Year.

## **DIVIDEND**

The Board did not recommend the payment of any dividend for the Year (Corresponding Year: Nil).

## **PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold, redeemed or cancelled any of the Company’s redeemable or listed securities during the Year.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “AGM”) will be held on Friday, 31 May 2024. A formal notice of the AGM will be published and despatched to the shareholders of the Company in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

The transfer books and register of members of the Company will be closed from Tuesday, 28 May 2024 to Friday, 31 May 2024, both dates inclusive. During such period, no share transfers will be effected. In order to qualify for attending the AGM, all 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 Monday, 27 May 2024.

## **AUDIT COMMITTEE**

The chairman of the Audit Committee is Mr. Lau Hon Kee, being an independent non-executive Director, and other members include Mr. Sum Loong and Ms. Yue Chung Sze Joyce, both being independent non-executive Directors.

The Audit Committee is of the opinion that the consolidated financial statements of the Group for the Year have complied with applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements and that adequate disclosures have been made.

## **SCOPE OF WORK OF AUDITORS**

The financial figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this announcement have been agreed by the Group’s auditors, HLB Hodgson Impey Cheng Limited, Certified Public Accountants, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

## **ANNUAL REPORT**

The annual report of the Company for the Year will be despatched to its shareholders and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.astrum-capital.com](http://www.astrum-capital.com)) as soon as practicable.

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

Hong Kong, 22 March 2024

*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 will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange ([www.hkexnews.hk](http://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](http://www.astrum-capital.com)).*