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China Vered Financial Holding Corporation Limited

中微金融控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 245)

DISCLOSEABLE TRANSACTION REDEMPTION OF INTEREST IN FUND

THE REDEMPTIONS

The Board wishes to announce that on 29 September 2023, the Company served a Redemption Request to redeem 3,200 units of Class A Shares in the Fund for an estimated amount of redemption proceeds of approximately US\$1,009,000 (equivalent to approximately HK\$7,873,000) based on the unaudited net asset value of the Fund as at 31 August 2023 (being the latest information available to the Company).

Prior to the Further Redemption, the Company has made Previous Redemptions in the Fund for an aggregate amount of proceeds of approximately US\$11,047,000 (equivalent to approximately HK\$86,163,000).

LISTING RULES IMPLICATION

Each of the applicable percentage ratios (as defined under rule 14.07 of the Listing Rules) in respect of the transactions under the Previous Redemptions and the Further Redemption respectively, on a standalone basis, did not exceed 5%.

However, as the Further Redemption and the Previous Redemptions were of similar nature and all conducted within a period of 12 months respectively, the Further Redemption and the Previous Redemptions were aggregated pursuant to rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under rule 14.07 of the Listing Rules) in respect of the Further Redemption and the Previous Redemptions, when aggregated as a whole, exceed 5% but are less than 25%, the Further Redemption and the Previous Redemptions, when aggregated as a whole, constitute a discloseable transaction for the Company under the Listing Rules and are therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

THE REDEMPTIONS

The Further Redemption

The Board wishes to announce that on 29 September 2023, the Company served a Redemption Request to redeem 3,200 units of Class A Shares in the Fund.

The Redemption Day of the Further Redemption is expected to be 3 October 2023 and pursuant to the Offering Memorandum, the redemption price for the Further Redemption shall be based on the net asset value of the relevant Class A Shares calculated at the Valuation Point as of the Valuation Day. The proceeds of the Further Redemption will be settled in cash by the Fund.

Based on the unaudited net asset value of the Fund as at 31 August 2023 (being the latest information available to the Company), the total value of the Fund under the Further Redemption amounted to approximately US\$1,009,000 (equivalent to approximately HK\$7,873,000). Accordingly, the estimated amount of redemption proceeds under the Further Redemption will be approximately US\$1,009,000 (equivalent to approximately HK\$7,873,000). However, the final amount of the redemption proceeds will be based on the net asset value of the relevant Class A Shares as of 30 September 2023.

The Previous Redemptions

During the six months ended 30 June 2023, the Company has redeemed Class A Shares in the Fund with an aggregate value of approximately US\$11,047,000 (equivalent to approximately HK\$86,163,000), calculated based on the net asset value of the Fund at the respective Valuation Point as of the respective Valuation Day of the Previous Redemptions.

After completion of the Redemptions, the Company will still hold Class A Shares with an estimated value of approximately US\$3,911,000 (equivalent to approximately HK\$30,506,000), calculated based on the unaudited net asset value of the Fund as at 31 August 2023. The financial result of the Fund will continue to be consolidated into the accounts of the Group after the Redemptions.

INFORMATION ON THE FUND, THE INVESTMENT MANAGER AND THE CO-MANAGER

The Fund is one of the sub-funds provided by CVAM Investment Fund SPC (the “SPC”), which is an exempted company with limited liability incorporated in the Cayman Islands. All of the management shares issued by the SPC are held by China Vered Global Investment Management Limited, a company incorporated in the Cayman Islands, and is a direct wholly-owned subsidiary of the Company.

The Fund is managed by the Investment Manager, namely China Vered Asset Management (Hong Kong) Limited, a company incorporated in Hong Kong, which is licensed and regulated by the Securities and Futures Commission to conduct Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management). It is an indirect wholly-owned subsidiary of the Company.

The Fund is also managed by the Co-Manager, namely Ming Yang Capital Limited, a company incorporated in Hong Kong, which is licensed and regulated by the Securities and Futures Commission to conduct Type 4 regulated activity (advising on securities) and Type 9 regulated activity (asset management).

To the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, save as disclosed above, the Fund, the Investment Manager, the Co-Manager and their respective ultimate beneficial owners are Independent Third Parties.

REASONS FOR AND BENEFITS OF THE REDEMPTIONS

The Company subscribed for the Fund for investment purpose. Having considered the strategic transformation and the efficiency of fund utilization of the Company, the Board is of the opinion that the Redemptions represent good opportunity for the Company to realise its investment, allowing it to reallocate the Company's resources to other existing businesses. Taking into account the financial effect of the Redemptions as disclosed in the paragraph headed "Financial Effect of the Redemptions and Use of Proceeds" below, the Directors are of the view that the Redemptions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECT OF THE REDEMPTIONS AND USE OF PROCEEDS

Taking into account the subscription cost of the Fund, the unaudited loss arising from the proceeds of the Redemptions is approximately US\$13,544,000 (equivalent to approximately HK\$105,643,000), being the aggregate of approximately US\$11,353,000 from the Previous Redemptions and approximately US\$2,191,000 from the Further Redemption (equivalent to approximately HK\$88,553,000 and HK\$17,090,000 respectively), being the difference between the proceeds from the Redemptions and the respective subscription amount of the shares redeemed. The actual loss to be recorded by the Company is subject to final audit to be performed by the Company's auditors.

The Company had used the proceeds of the Previous Redemptions for general working capital and intends to use the proceeds of the Further Redemption for general working capital.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is a company incorporated in Hong Kong with limited liability and the shares of the Company have been listed on the Stock Exchange since 25 August 1972. The Company is an investment holding company. The principal activities of the Group include investment holding, provision of asset management services, consultancy services, financing services, securities advisory and securities brokerage services.

LISTING RULES IMPLICATIONS

Each of the applicable percentage ratios (as defined under rule 14.07 of the Listing Rules) in respect of the transactions under the Previous Redemptions and the Further Redemption respectively, on a standalone basis, did not exceed 5%.

However, as the Further Redemption and the Previous Redemptions were of similar nature and all conducted within a period of 12 months respectively, the Further Redemption and the Previous Redemptions were aggregated pursuant to rule 14.22 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under rule 14.07 of the Listing Rules) in respect of the Further Redemption and the Previous Redemptions, when aggregated as a whole, exceed 5% but are less than 25%, the Further Redemption and the Previous Redemptions, when aggregated as a whole, constitute a discloseable transaction for the Company under the Listing Rules and are therefore subject to the reporting and announcement requirements pursuant to Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Board”	the board of directors of the Company;
“Business Day”	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong;
“BVI”	the British Virgin Islands;
“Class A Shares”	the class A participating shares in the capital of the Fund;
“Co-Manager”	Ming Yang Capital Limited, a company incorporated in Hong Kong;
“Company”	China Vered Financial Holding Corporation Limited 中薇金融控股有限公司, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 245);
“Fund”	CVAM Investment Fund SPC — CVAM Greater China Selected Fixed Income SP;
“Further Redemption”	the redemption of 3,200 units of Class A Shares, request of which was served on the date of this announcement;
“Group”	the Company and its subsidiaries;

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Third Party(ies)”	person(s) or company(ies) who/which is/are not connected with (within the meaning of the Listing Rules) and is/are independent of the directors, chief executives and substantial shareholders of the Company or any of their respective associates;
“Investment Committee”	the Investment Committee set up by the Investment Manager and the Co-Manager to manage and invest the assets of the Fund;
“Investment Manager”	China Vered Asset Management (Hong Kong) Limited, a company incorporated in Hong Kong;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Lock-up Period”	a period of three years which may be extended by the Investment Committee of the Fund for two consecutive one-year periods, or such other period of time as the Investment Committee may determine, either generally or in any particular case, following the issuance of such shares of the Fund, during which the Shareholders cannot redeem such shares of the Fund;
“Offering Memorandum”	the private placement memorandum (as amended or supplemented from time to time) issued by the Fund;
“People’s Republic of China”	the People’s Republic of China, for the announcement, not including Hong Kong Special Administrative Region, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Previous Redemptions”	the redemption of Class A shares with an aggregate value of approximately US\$11,047,000 (equivalent to approximately HK\$86,163,000) during the six months ended 30 June 2023;
“Redemptions”	the Previous Redemptions and the Further Redemption;
“Redemption Day”	subject to the Lock-up period, the first Business Day of each calendar month and/or such other day or days as the Investment Committee of the Fund may determine;
“Redemption Request”	a written notice requesting the redemption of participating shares in the Fund pursuant to the Offering Memorandum;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollar(s), the lawful currency of the United States of America;
“Valuation Day”	the Business Day immediately preceding each Redemption Day and/or such other day or days as the Investment Committee of the Fund may determine, and for the purpose of the Further Redemption, means 31 August 2023;
“Valuation Point”	the close of business in the last market relevant to the Fund to close on each Valuation Day or such other time as the Investment Committee of the Fund may determine; and
“%”	per cent.

By Order of the Board
China Vered Financial Holding Corporation Limited
Lin Le
Chairperson

Hong Kong, 29 September 2023

As at the date of this announcement, the Board comprises (1) Ms. Lin Le, Mr. Li Feng, and Ms. Du Lina as executive directors of the Company; (2) Mr. Zhang Boyang as non-executive director of the Company; and (3) Mr. Wen Yuanhua, Ms. Zhou Hui and Mr. Dong Hao as independent non-executive directors of the Company.