

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 31 January 2020 (the “**Prospectus**”) issued by Fu Shek Financial Holdings Limited (the “**Company**”).*

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This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

This announcement is for information purposes only and does not constitute an invitation or offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus carefully for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares thereby being offered.

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Fu Shek Financial Holdings Limited

富石金融控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 2263)

STABILISING ACTIONS, END OF STABILISATION PERIOD AND LAPSE OF THE OVER-ALLOTMENT OPTION

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company announces that the stabilisation period in connection with the Share Offer ended on Sunday, 8 March 2020, being the 30th day after the last day for the lodging of applications under the Public Offer.

Further information of stabilising actions undertaken by Kingsway Financial Services Group Limited, as the Stabilising Manager, its affiliates or any person acting for it during the stabilisation period is set out in this announcement.

LAPSE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has not been exercised by the Joint Lead Managers (on behalf of the Placing Underwriters) during the stabilisation period and lapsed on 8 March 2020. Accordingly, no Shares were or will be issued under the Over-allotment Option.

STABILISING ACTIONS AND END OF STABILISATION PERIOD

The Company announces that the stabilisation period in connection with the Share Offer ended on Sunday, 8 March 2020, being the 30th day after the last day for the lodging of applications under the Public Offer. The stabilising actions undertaken by the Stabilising Manager, or any of its affiliates or person acting for it, during the stabilisation period are set out below:

- (1) over-allocation of an aggregate of 37,500,000 Shares in the Placing, representing 15% of the Offer Shares initially available under the Share Offer before any exercise of the Over-allotment Option;
- (2) the borrowing of an aggregate of 37,500,000 Shares by the Stabilising Manager from Man Chase pursuant to the Stock Borrowing Agreement to cover over-allocation of Shares in the Placing. Such Shares will be returned and redelivered to Man Chase in accordance with the terms of the Stock Borrowing Agreement; and

- (3) the successive purchase of an aggregate of 37,500,000 Shares at the price of HK\$0.50 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the market during the stabilisation period, representing 15% of the Offer Shares initially available under the Share Offer before any exercise of the Over-allotment Option. The last purchase made by the Stabilising Manager on the market during the stabilisation period was on 19 February 2020 at the price of HK\$0.50 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

LAPSE OF THE OVER-ALLOTMENT OPTION

The Company further announces that the Over-allotment Option described in the Prospectus had not been exercised by the Joint Lead Managers (on behalf of the Placing Underwriters) during the stabilisation period and lapsed on 8 March 2020. Accordingly, no Shares were or will be issued under the Over-allotment Option.

PUBLIC FLOAT

The Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules pursuant to which at least 25% of the Company's total number of issued Shares must at all times be held by the public.

By order of the Board
Fu Shek Financial Holdings Limited
Sy Man Chiu
Executive Director

Hong Kong, 9 March 2020

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Keng Stephen Lee as Chairman and Non-executive Director, Mr. Sy Man Chiu and Mr. Ng Sik Chiu as Executive Directors, and Dr. Yu Sun Say, Mr. Lai Man Sing and Dr. Ho Chung Tai Raymond as Independent Non-executive Directors.

This announcement is available for viewing on the Company's website at www.hkfsfinance.com and the website of the Stock Exchange at www.hkexnews.hk.