

Unless otherwise defined herein, capitalised terms 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**”).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities of the Company in the United States or in any other jurisdictions. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to registration or an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer and is not currently intended to be any public offer of securities in the United States.

In connection with the Share Offer, Kingsway Financial Services Group Limited, as stabilising manager (the “**Stabilising Manager**”) or its authorised agents, may, but are not obliged to, over-allocate Shares and/or effect any other transactions with a view to stabilising or supporting the market price of the Shares at a level higher than which might otherwise prevail in the open market, for a limited period commencing after the last day of the lodging of applications under the Public Offer and expected to end on Sunday, 8 March 2020, being the 30th day after the last day for lodging of applications under the Public Offer. However, there is no obligation on the Stabilising Manager, or its authorised agents to conduct any such stabilising action, which, if commenced, will be done at the sole and absolute discretion of the Stabilising Manager, or its authorised agents and may be discontinued at any time. Any such stabilising activity is required to be brought to an end on Sunday, 8 March 2020, being the 30th day after the last day for the lodging of applications under the Public Offer. The number of Shares that can be over-allocated will not exceed the number of Shares that can be issued under the Over-allotment Option, namely 37,500,000 Shares, which is 15% of the number of Shares initially available under the Share Offer. Such stabilisation action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Shares for longer than the stabilisation period which is expected to expire on Sunday, 8 March 2020, being the 30th day after the last day for lodging applications under the Public Offer. After this date, no further stabilising action may be taken, and demand for the Shares and the price of the Shares could fall.



Fu Shek Financial Holdings Limited

富石金融控股有限公司

(incorporated in the Cayman Islands with limited liability)

SHARE OFFER

Number of Offer Shares : 250,000,000 Shares (subject to the Over-allotment Option)

Number of Public Offer Shares : 25,000,000 Shares (subject to reallocation)

Number of Placing Shares : 225,000,000 Shares (subject to reallocation and the Over-allotment Option)

Offer Price : Not more than HK\$0.60 per Offer Share and not less than HK\$0.50 per Offer Share, plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund)

Nominal value : HK\$0.01 per Share

Stock code : 2263

Sole Sponsor



Vinco Capital Limited

Joint Bookrunners and Joint Lead Managers

(in alphabetical order)

 交銀國際
BOCOM International
Securities Limited

 光大新鴻基
EVERBRIGHT SENHONGKAI
China Everbright
Securities (HK) Limited

 中投證券(香港)
CHINA INVESTMENT SECURITIES (HK)
China Investment
Securities International
Brokerage Limited

 海通國際
HAITONG
Haitong International
Securities Company Limited

 SUNWAH KINGSWAY
新華滙富
Kingsway Financial Services
Group Limited

 VINCOCAP
Vinco Capital Limited

Co-Managers

 利弗莫尔證券
Livermore Holdings Limited

 華盛證券
Valuable Capital Limited

 Sinomax Securities Ltd.
信前達證券
Sinomax Securities Limited

 中國通海證券
CHINA TONGHAI SECURITIES
China Tonghai Securities Limited

Application has been made to the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Share Offer, the Capitalisation Issue and any new Shares which may be allotted and issued pursuant to the exercise of options that may be granted under the Share Option Scheme and the exercise of the Over-allotment Option as described in the Prospectus.

The Share Offer comprises (i) the Public Offer of initially 25,000,000 Public Offer Shares, representing 10% of the total number of Offer Shares made available under the Share Offer (subject to reallocation); and (ii) the Placing of initially 225,000,000 Placing Shares representing 90% of the total number of Offer Shares under the Share Offer (subject to reallocation and exercise of the Over-allotment Option). The allocation of the Offer Shares between the Public Offer and the Placing is subject to reallocation as stated in the section headed “Structure and conditions of the Share Offer – Reallocation of the Offer Shares between the Placing and the Public Offer” of the Prospectus. In particular, the Joint Lead Managers may, at their sole discretion, reallocate Offer Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the total number of Offer Shares available under the Public Offer following such reallocation shall not be more than double the initial allocation to the Public Offer (being 50,000,000 Shares).

Applications for the Public Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and the Application Forms. Applicants who would like the Public Offer Shares to be issued in their own names should complete and sign the WHITE Application Form. Applicants who would like the Public Offer Shares to be issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or their designated CCASS Participant’s stock accounts maintained with CCASS should either (i) complete and sign the YELLOW Application Form, or (ii) give electronic application instructions to HKSCC via CCASS.

Printed copies of the Prospectus, together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 January 2020 until 12:00 noon on Friday, 7 February 2020 at:

(a) the following office of the Public Offer Underwriters:

**BOCOM International
Securities Limited**

9th Floor, Man Yee Building
68 Des Voeux Road, Central
Hong Kong

China Everbright Securities (HK) Limited	24/F, Lee Garden One 33 Hysan Avenue Causeway Bay, Hong Kong
China Investment Securities International Brokerage Limited	Level 17, Three Pacific Place 1 Queen's Road East, Hong Kong
China Tonghai Securities Limited	18/F, China Building 29 Queen's Road Central Hong Kong
Haitong International Securities Company Limited	22/F Li Po Chun Chambers 189 Des Voeux Road Central Hong Kong
Kingsway Financial Services Group Limited	7/F Tower One, Lippo Centre 89 Queensway, Hong Kong
Livermore Holdings Limited	Unit 1214A, 12/F Tower II Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road Kowloon, Hong Kong
Sinomax Securities Limited	Room 2705-6, 27/F Tower One, Lippo Centre 89 Queensway Hong Kong
Valuable Capital Limited	Room 2808, 28th Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong
Vinco Capital Limited	Unit 2610, 26th Floor, The Center 99 Queen's Road Central Hong Kong

(b) any of the following designated branches of DBS Bank (Hong Kong) Limited, the receiving bank for the Public Offer:

District Branch	Name	Address
Hong Kong Island	United Centre Branch	Shops 1015-1018 on 1/F & Shops 2032-2034 on 2/F, United Centre, 95 Queensway, Admiralty
	Happy Valley Branch	G/F, 18A-22 King Kwong Street, Happy Valley
Kowloon	Nathan Road – SME Banking Centre	2/F, Wofoo Commercial Building, 574-576 Nathan Road, Mongkok
	Kowloon Bay – SME Banking Centre	Shop 6, G/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay
New Territories	Yuen Long Branch	G/F, 1-5 Tai Tong Road, Yuen Long

Copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Friday, 31 January 2020 until 12:00 noon on Friday, 7 February 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong; or from your stockbroker.

Your completed **WHITE** or **YELLOW** Application Form, together with a cheque or a banker's cashier order attached and marked payable to "**Ting Hong Nominees Limited – Fu Shek Financial Holdings Limited Public Offer**" for the payment, should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank listed above, at the following dates and times:

Friday, 31 January 2020	–	9:00 a.m. to 5:00 p.m.
Saturday, 1 February 2020	–	9:00 a.m. to 1:00 p.m.
Monday, 3 February 2020	–	9:00 a.m. to 5:00 p.m.
Tuesday, 4 February 2020	–	9:00 a.m. to 5:00 p.m.
Wednesday, 5 February 2020	–	9:00 a.m. to 5:00 p.m.
Thursday, 6 February 2020	–	9:00 a.m. to 5:00 p.m.
Friday, 7 February 2020	–	9:00 a.m. to 12:00 noon

The application lists will be open from 11:45 a.m. to 12:00 noon on Friday, 7 February 2020, the last application day or such later time as described in the section headed "How to apply for Public Offer Shares – 9. Effect of bad weather on the opening of the application lists" of the Prospectus.

The application for the Public Offer will commence on Friday, 31 January 2020 through Friday, 7 February 2020. Such time period is longer than the normal market practice of three days. The application monies (including brokerage, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Tuesday, 18 February 2020. Investors should be aware that the dealings in Shares on the Stock Exchange are expected to commence on Wednesday, 19 February 2020.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Friday, 31 January 2020	–	9:00 a.m. to 8:30 p.m.
Saturday, 1 February 2020	–	8:00 a.m. to 1:00 p.m.
Monday, 3 February 2020	–	8:00 a.m. to 8:30 p.m.
Tuesday, 4 February 2020	–	8:00 a.m. to 8:30 p.m.
Wednesday, 5 February 2020	–	8:00 a.m. to 8:30 p.m.
Thursday, 6 February 2020	–	8:00 a.m. to 8:30 p.m.
Friday, 7 February 2020	–	8:00 a.m. to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 31 January 2020 until 12:00 noon on Friday, 7 February 2020 (24 hours daily, except on 7 February 2020, the last application day).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Friday, 7 February 2020, the last application day or such later time as described in the paragraph headed “9. Effect of bad weather on the opening of the application lists” in the Prospectus.

If you are **not a CCASS Investor Participant**, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Public Offer Shares on your behalf.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, the Joint Bookrunners the Joint Lead Managers and the Hong Kong Branch Share Registrar.

Please refer to the sections headed “Structure and conditions of the Share Offer” and “How to apply for Public Offer Shares” in the Prospectus for details of the conditions and application procedures of the Public Offer.

The Company has granted the Over-allotment Option, exercisable by the Joint Lead Managers (for themselves and on behalf of the Placing Underwriters) at any time during the period from the Listing Date until 30 days after the last day for lodging applications under the Public Offer, to require the Company to allot and issue up to an aggregate of 37,500,000 additional Shares, representing 15% of the number of the Offer Shares initially being offered under the Share Offer, on the same terms as those applicable to the Share Offer.

The Company will disclose in the announcement of the results of allocation, the basis of allocation of the Public Offer Shares and whether, and to what extent, the Over-allotment Option has been exercised on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hkfsfinance.com on Tuesday, 18 February 2020. In the event that the Over-allotment Option has not been exercised by the Joint Lead Managers (for themselves and on behalf of the Placing Underwriters), the Company will confirm in such announcement that the Over-allotment Option has lapsed and cannot be exercised at any future date.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$0.60 per Offer Share (excluding brokerage, SFC transaction levy and Stock Exchange trading fee thereon), or if the conditions of the Share Offer are not fulfilled in accordance with the section headed “Structure and conditions of the Share Offer” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of the application monies will be made on Tuesday, 18 February 2020.

The Company will not issue temporary documents of title. Share certificates will only become valid certificates of title at 8:00 a.m. (Hong Kong time) on Wednesday, 19 February 2020 provided that the Share Offer has become unconditional and the right of termination described in the paragraph headed “Underwriting arrangements – The Public Offer Underwriting Agreement – Grounds for termination” under the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so at their own risk. No receipt will be issued for sums paid on application in respect of the Offer Shares.

The Offer Shares are fully underwritten by the Underwriters pursuant to the Underwriting Agreements. Prospective investors of the Offer Shares should note that the Joint Lead Managers are entitled, in their sole and absolute discretion, to terminate the Underwriter’s obligations under the Underwriting Agreements by notice in writing to the Company, upon the occurrence of any of the events set forth under the section headed “Underwriting – Underwriting arrangements – Grounds for termination” of the Prospectus at any time at or before 8:00 a.m. (Hong Kong time) on the Listing Date. If, for any reason, the Offer Price is not agreed between the Company and the Joint Lead Managers at or before 5:00 p.m. on Tuesday, 11 February 2020, the Share Offer will not become unconditional and will lapse. In the event that the conditions of the Share Offer as mentioned therein are not fulfilled or waived (as the case may be) on or before such dates and times, the Share Offer will lapse and all monies received will be refunded to the applicants of the Share Offer without interest and the Stock Exchange will be notified immediately. If the Share Offer does not become unconditional or the Underwriting Agreements are terminated in accordance with their terms, the Company will make an announcement as soon as possible on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hkfsfinance.com on the next Business Day following the date of such lapse.

Subject to the granting by the Stock Exchange of the listing of, and permission to deal in, the Shares on the Stock Exchange and the Company’s compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

The announcement of the final Offer Price, level of indications of interest in the Placing, the level of applications in the Public Offer, the basis of allocation of the Public Offer Shares and the results of applications in the Public Offer will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.hkfsfinance.com on Tuesday, 18 February 2020.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Public Offer will be made available on Tuesday, 18 February 2020 in the manner described in the section headed “How to apply for Public Offer Shares – 10. Publication of results” of the Prospectus.

Assuming the Share Offer becomes unconditional at or before 8:00 a.m. (Hong Kong time) on Wednesday, 19 February 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Wednesday, 19 February 2020. The Shares will be traded in board lots of 10,000 Shares each. The stock code of the Shares is 2263.

By order of the Board
Fu Shek Financial Holdings Limited
Keng Stephen Lee
Chairman and Non-executive Director

Hong Kong, 31 January 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, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 and a copy of the Prospectus will remain on the Stock Exchange’s website at www.hkexnews.hk, and in the case of the announcement, on the “Latest Company Announcements” page for 7 days from the day of its posting. This announcement and a copy of the Prospectus will also be published and remains on the Company’s website at www.hkfsfinance.com.