诚 信 · 投 资 顾 问
Your Trusted Investment Partner

CASH
ASSET MANAGEMENT

时 富 资 产 管 理

时富金融服务集团（「时富金融」；（股份编号：510） CASH FINANCIAL SERVICES GROUP ("CFSG", SEHK : 510)

CONTENT

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About CFSG

Customer Centricity

Established in 1972, CASH Financial Services Group ("CFSG", stock code: 510) is a leading full-licensed financial services conglomerate in Hong Kong, providing a comprehensive range of financial products and quality investment services for our broad-based clients with versatile investment and wealth management needs.

Awards

CFSG has received numerous awards and nominations in various fields, including brand management, technology innovation, sales and customer service excellence and social responsibility.

关于时富金融

以客为先

时富金融服务集团（股份编号：510）是香港以全牌照运营，并具有领导地位的金融服务集团之一。自1972年创办以来，时富金融竭诚为客户提供全面的金融产品和优质投资服务，以迎合客户全方位的投资及理财需要。

企业奖项

时富金融服务集团多年来在不同领域中取得斐然的成绩，并获得多个奖项，包括品牌发展、创新科技、营销及服务、社会责任等。

About CASH ASSET MANAGEMENT

CASH Asset Management Limited, a subsidiary of CASH Financial Services Group Limited, is a licensed corporation under the Securities and Futures Ordinance. With our "customer centric" philosophy, we provide professional one-stop asset management service for corporate and individual clients. As a trusted investment partner, we are dedicated to achieving highest returns for clients' portfolio.

Discretionary Account Management Services

Based on individual risk-tolerance levels and return objectives of clients, CASH Asset Management has completed discretion to manage their portfolios and make investment decisions on behalf of them. Extensive investment experience and in-depth market research enable us to achieve highest returns in the fast-changing investment environment, allowing clients for a carefree investment.

关于时富资产管理

时富资产管理有限公司为时富金融服务集团的子公司，是一家根据香港证券及期货条例注册的持牌法团。本着「以客为先」的理念，我们致力为企业及个人客户提供专业的一站式资产管理服务，在瞬息万变的投资环境下争取最大的回报，成为客户信赖的投资理财伙伴。

全权委托账户管理服务

根据客户的风险承担能力和投资回报目标，时富资产管理以资深的投资经验和专业深入的市场研究，全权代表客户管理投资组合及作出投资决定，为客户在瞬息万变的投资环境下争取最大的回报，让他们轻轻松松实现投资目标。

SERVICES

With our "people-oriented" corporate culture, CASH Asset Management is committed to providing:

Customised One-stop Service

This includes:

- Develop tailor-made portfolios according to needs and objectives of individual clients
- Flexible discretionary management of assets
- Administrative support for account opening, asset custody, asset transfer, etc.

服务特点

凭借「以人为本」的企业精神，时富资产管理承诺提供：

个性化一站式的优质服务

服务范畴

- 根据客户不同的风险承受程度、投资需求及目标，在市场上选择合适的股份，为客户量身定制合适的/个性化投资组合。
- 提供灵活投资组合管理服务
- 协助办理所有行政事项，包括开户、资产托管、资金调动等。

PROFESSIONAL SUPPORT

Expertise in China Market

With direct access and network expansion of CFSG in mainland China, CASH Asset Management has the accumulated expertise and experience to capitalise on the high-growth potential of the China market for clients.

In-depth Independent Research and Analysis

Our elite research team conducts fundamental securities and market studies to facilitate efficient decision-making and portfolio management.

中国市场投资专才

凭借时富金融在国内的发展优势、积极开拓的网络，时富资产管理具备丰富的专业知识与经验，擅长对国内企业进行研究分析，为客户捕捉中国市场庞大的发展潜力。

独立精密的研究分析

时富金融集团旗下的时富证券研究部是一支精英研究团队，致力于研究各类证券市场，协助时富资产管理为客户提供中肯的分析，作出快捷可靠的投资决定及管理投资组合。

专业支援

Flexible and Highly-Transparent Investment Method

Flexibility

- Discretionary management allows us to rapidly react to evolving market opportunities.
- Client portfolios are reviewed and modified regularly in response to market swings and their needs.
- Clients enjoy withdrawal flexibility with convenient procedures.

Transparency

- Clients can conveniently monitor their portfolios via CASH Asset Management's online platform and monthly statements.
- Asset Management Fees Summary is updated annually for clients to review their portfolio performance and fees schedule.

灵活及高透明度的投资方案

灵活

- 委托受权的管理方式让投资经理可以快速地应对市场变化。
- 投资经理会根据市况及客户需求定期评估投资组合，并作出适当的调配。
- 客户可以灵活套现，手续简便快捷。

高透明度

- 客户可透过时富资产管理的网上电子交易平台、综合月结单等多种渠道，时时了解投资组合情况。
- 每年更新并提供资产管理收费总览，让客户可详细检视投资组合表现及收费详情。

OUR TEAM

Patrick Yiu is one of the most popular financial commentators in the Hong Kong and Mainland China market, as an investment columnist for newspapers, magazines and mass media. As a graduate of the Department of Economics of The Chinese University of Hong Kong, he is renowned for his broad-based financial knowledge and insightful analysis, enhancing the value of our clients' portfolio.

投资团队

PATRICK YIU
姚浩然

Managing Director
CASH Asset Management
时富资产管理 董事总经理

毕业于香港中文大学经济系，为香港多份著名报章杂志撰写投资专栏及在各大媒体节目中剖析大市、分析个股；并以博学专业、分析独到准确见称，是香港及内地市场最受欢迎的财经分析员之一。

OUR TEAM

Substantial Experience

Patrick has over 20 years of solid experience and track record in the financial industry. Before joining CFSG, he was the director and supervisor of research team and asset management departments in listed brokerage firms in Hong Kong. In recent years, he has extended his focus to the US and China markets to capture more investment opportunities. Substantial experience of market turbulence enables him to make appropriate investment decisions during volatile market conditions, leading clients safely through turmoil to embrace the next rally. He is currently responsible for over 100 discretionary accounts, managing assets of around HK$500 million.

Insightful Analysis

Patrick is a specialist in 'value investing' with a stringent stock selection method, involving comprehensive and sophisticated analysis of company and industry background, including financial status and management capability. Through fundamental analysis, he selects stocks with attractive valuation and growth potential for mid to long-term investment, depending on client needs and objectives. Even in volatile markets, his stocks can excel and outperform their peers and main indexes (such as HSI), bringing higher returns for clients.

投资团队

经验丰富 专业管理

姚浩然先生从事证券行业超过20年，曾在多间上市证券公司研究部及资产管理部担任要职或主管，对港股的运作及在港的上市公司非常熟悉。为了寻找更多投资商机，姚浩然先生近年更积极研究美国及中国股市，为客户投资具有潜力的美股及A股。他曾经历了香港多个牛熊市周期，实战经验丰富，善于在波动的市况中作出适当的部署，帮助客户安然渡过逆境，迎接下一个牛市的升浪来临。目前，姚浩然先生管理超过一百个全权委托账户，总资产约5亿港元 。

见解独到 稳健投资

姚浩然先生善于利用价值投资法，他严谨的选股策略首先透过全面仔细考察企业背景、整体行业发展、财务状况、管理层的危机处理能力等，再经详细分析后，根据客户的需求及目的，为他们挑选出估值吸引而又极具潜力的板块及股份作中、长线投资。即使在波动的市况中，姚先生所选取的板块及股份大多数能跑赢同类型股份及主要指数，成功为投资者争取更理想的投资回报。

INVESTMENT STRATEGY

Focused on risk minimisation and return maximisation, we adopt rigorous and professional investment approaches to manage clients' portfolio.

投资策略

在投资过程中，我们使用严谨、专业的选股策略和投资方法，务求为客户将投资风险降至最低，以争取最大的回报。

STOCK-PICKING STRATEGY 选股策略

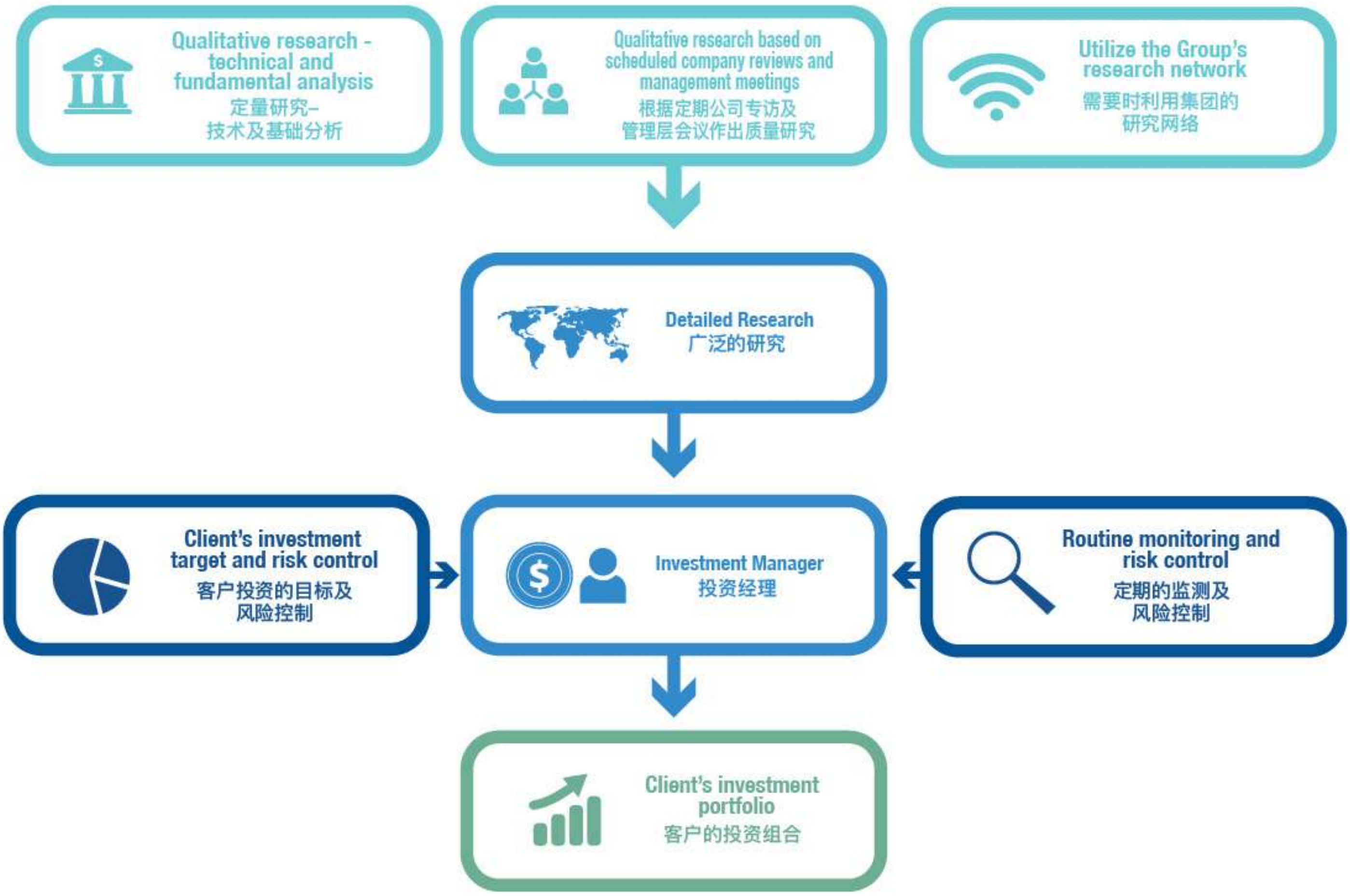
INVESTMENT PHILOSOPHY

We use a combination of the top-down analysis (macro-first) and bottom-up analysis (company-first).
We conduct comprehensive research including quantitative and qualitative analysis.

投资哲学

我们结合「从上而下」（先以宏观入手）及「从下而上」（先以公司入手）的价值投资法，利用定量与定性的分析方法，经过严谨考量来决定投资方针。

INVESTMENT PROCESS 投资流程



INVESTMENT PLAN Prime Value Choice Plan

Minimum Initial Amount:

HK$5,000,000 or stock of equivalent value*

Securities Brokerage Commission^: 0.25%

Redemption Period: No time restriction

Performance Fee: 20% on net profit per annum

Account Opening Fee: FREE

Management Fee: 2% per annum#

* Upon valuation at CASH Asset Management’ s sole discretion.

^ Securities trading service is provided by Celestial Securities Limited.

2% per annum of the Net Asset Value.

投资计划

优选计划

最低开户金额:
港币$5,000,000现金或等值之股票*

股票交易佣金^:
0.25%

赎回时限:
随时可以赎回

表现费:
每年投资盈利的20%

开户费用:
全免

管理费:
每年# 2%

* 须按照时富资产管理之估值。

^ 股票交易服务由时富证券有限公司提供。

\# 每年资产净值的2%。

FAQS

What kinds of assets are involved in the portfolios?

Currently, major assets of our clients' portfolios are Hong Kong securities. To mitigate and diversify risk, parts of assets are allocated to US and China equity markets. To expand our investment horizon, we are also exploring investment opportunities in other Asia Pacific equity markets such as Taiwan and Korea. For risk minimisation and return maximisation, stock selection and asset allocation are determined based on client risk tolerance levels and return objectives.

Can I redeem the assets at any time?

Different from investing in funds, the stocks are directly owned by clients. Direct ownership and convenient redemption procedures guarantee high investment flexibility. Upon instruction, we will liquidate stocks for clients to redeem their assets in cash once trades are settled.

What is the historical average return?

Each portfolio is tailor-constructed and managed according to individual risk tolerance levels and return objectives of clients. Therefore, returns vary. Factors such as global market trends and the external environment affect Hong Kong market performance, so profits vary among different portfolios.

常见问题

投资组合包括了什么类型的资产？

现阶段投资组合内的资产以香港股票为主。部分资产为国内A股及美国股票，以降低投资风险及作策略性分散投资。除此之外，我们也在研究和开拓台湾和韩国等其他亚洲股票市场，以发掘更多投资机会。我们会根据客户的投资回报目标及风险承受程度为客户挑选合适的股票及分配资产，务求以最低的风险争取最大的回报。

我是否可以随时赎回资产？

与一般投资基金不同，时富资产管理有限公司的客户直接拥有其账户内的股票，配合简便快捷的赎回手续，客户可以随时赎回资产，灵活套现。在客户发出指示后，我们会尽快沽出投资组合的股票，交收完成后客户就可以赎回资产。

过去投资的平均回报率约多少？

时富资产管理客户的投资组合是基于客户的投资回报目标及风险承受程度而量身定制和管理。由于不同客户的投资需求不一样，订立的组合和管理方法也因人而异，回报结果亦因此而不同。除此之外，大市走势、外围环境等因素与香港股市表现息息相关，影响不同投资组合的投资回报。为协助客户在瞬息万变的投资环境下争取最大回报，时富资产管理致力于服务客户，帮助他们轻松实现投资目标。

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免责声明

投资由客户自行决定，您将承担投资决定所产生的一切责任。投资者应仔细考虑投资产品/服务是否适合其财务状况、投资目标和经验、风险承受能力及其他有关状况。证券价格非常波动，可升可跌，甚至可能变成毫无价值，买卖证券不会保证赚取利润，有时可能蒙受全部损失。投资涉及不确定性，投资者在作出任何投资决定前，应清楚了解投资产品/服务所涉及的相关风险，并阅读有关投资产品的销售文件及风险披露声明全文。投资者应参考刊登于时富金融网站上的条款及细则内的风险披露声明。此风险披露声明未能列出所有风险，客户需就此声明谨慎行事。资产管理服务由时富资产管理有限公司(根据证券及期货条例获发牌进行第九类(提供资产管理) 受规管活动的持牌法团) 提供。

风险披露声明

若干投资产品例如衍生工具或结构性产品、资产挂钩票据或买卖服务并非适合每一位投资者，投资者应根据自身的投资经验、投资目标、财政资源及其他相关条件，小心衡量自己是否适合参与此等买卖。投资产品的价格及其收益可升可跌。投资产品可能因其固有风险而失去所有价值。以其他货币结算的投资产品可能涉及汇率风险。在作出投资决定前，投资者应详细阅读相关的发售文件以了解详情及所涉及风险。

Disclaimer

The investment decision is yours to make only, you accept all liability resulting from your investment decisions. Investors should carefully consider whether investment products/ services are suitable in light of their financial position, investment objectives and experiences, risk tolerance and other relevant circumstances. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Investment involves risks. You should read and understand all the risks associated with investment products/ services, relevant documents and risk disclosure before making any investment decision. Investors should refer to our risk disclosure statements under our Terms and Conditions posted on the CFSG website. This risk disclosure statement cannot disclose all the risks involved. You are advised to exercise caution in relation to this disclaimer. Asset management service is provided by CASH Asset Management Limited, a corporation licensed to conduct Type 9 (asset management) regulated activity under the SFO.

Risk Disclosure

Some of the investment products (e.g. derivative instruments or structured products such as equity linked note) and trading services may not be suitable for all members of the public. Investors should therefore carefully consider whether such investment products and trading services are appropriate in light of their experience, objectives, financial resources and other relevant circumstances. Price and yield of the investment products as well as any income generated therefrom may experience upward or downward movement. Past performance does not guarantee any future performance. There is an inherent risk that the investment products may even become valueless. Investment products denominated in foreign currencies may also involve currency risks. Investments should not be made without reference to the offering documents, which provide detailed information of the products, as applicable.

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