AMASSE CAPITAL
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Amasse Capital Holdings Limited

寶積資本控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8168)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

Reference is made to (i) the prospectus of Amasse Capital Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 8 March 2018 (the "**Prospectus**") in relation to the listing of the shares of the Company on the GEM of The Stock Exchange of Hong Kong Limited by way of share offer (the "**Share Offer**"); and (ii) the annual report of the Company for the year ended 30 September 2019 (the "**2019 Annual Report**") in which the utilisation of net proceeds from the Share Offer up to 30 September 2019 was disclosed.

This announcement is made to provide supplemental information to the 2019 Annual Report and an update on the unused net proceeds from the Share Offer.

PLANS ON UNUSED NET PROCEEDS FROM THE SHARE OFFER

As set out in the 2019 Annual Report, a summary of (i) the actual amount of the net proceeds from the Share Offer (the "**Net Proceeds**") utilised for the period from listing date up to 30 September 2019; (ii) the actual amount of the unused Net Proceeds (the "**Unused Net Proceeds**") as at 30 September 2019, was tabulated as below:

	Approximate amount of Net Proceeds HK$ million	Approximate actual amount of the Net Proceeds utilised up to 30 September 2019 HK$ million	Approximate amount of Unused Net Proceeds as at 30 September 2019 HK$ million
Expanding the corporate finance advisory business	5.9	0.1	5.8
Building up an IPO team	17.1	-	17.1
Developing the equity capital markets business	0.7	-	0.7
Expanding office	3.1	0.5	2.6
General working capital	2.2	2.2	-
	29.0	2.8	26.2

As at 30 September 2019, the Unused Net Proceeds amounted to approximately HK$26.2 million. As set out in the Prospectus, the Unused Net Proceeds were expected to be utilised during the period from the Listing Date to 31 March 2020 as follow:

(i) with respect to the expansion of the corporate finance advisory business, it will be utilised to recruit experienced senior, mid-level and junior professional staff.

(ii) with respect to the building up of the IPO team, it will be utlilised to build up an IPO team with two principals and five professional staff and to increase the capital of Amasse Capital Limited so as to meet the liquid capital requirement regarding IPO sponsorship business under the Securities and Futures Ordinance.

(iii) with respect to the development of equity market business, it will be utilised to recruit a mid-level staff.

(iv) for expansion of the office to cope with the expansion of the Group's business.

During the preparation process of the 2019 Annual Report, in view of, among others, (i) tightened regulatory requirements on merger and acquisition activities and IPO in Hong Kong; (ii) Hong Kong has been hit by volatility stemming from concerns over trade conflict between the People's Republic of China and the United States; (iii) the social instability in Hong Kong since June 2019, the economic outlook and financial market in Hong Kong remained uncertain, and therefore the Company adopted a more conservative expansion plan for the Group. As such, at the relevant time during the preparation of the 2019 Annual Report, the Company had yet to establish a concrete plan or timetable on the Unused Net Proceeds with respect to the expansion of corporate finance advisory business, building up of IPO team and development of equity market business. Regarding the expansion of office, in view of the above, the Group rented an office with smaller size than expected and it was expected the respective Unused Net Proceeds would be utilised to pay rental fee for such office in the coming 2 to 3 years, subject to the renewal of the rental contract.

The Company confirmed that, the supplementary information provided in this announcement does not affect other information contained in the 2019 Annual Report and, save as disclosed above, the content of the 2019 Annual Report remains unchanged.

CHANGE IN USE OF PROCEEDS FROM THE SHARE OFFER

Reference is made to the announcement of the Company dated 6 April 2020 (the "**Announcement**") in relation to change in use of the Net Proceeds. As disclosed in the Announcement, the Board resolved to change the use of net proceeds from the Share Offer of approximately HK$17.1 million for building up an IPO team and HK$0.7 million for developing the equity capital markets business as to (i) HK$10.0 million for the establishment of asset management services (the "**AM Net Proceeds**"); and (ii) approximately HK$7.8 million for general working capital of the Group (the "**WC Net Proceeds**").

As at the date of this announcement, (i) the AM Net Proceeds of HK$10.0 million has been applied by the Group to invest in equity securities of Hong Kong and the United States listed companies; and (ii) the WC Net Proceeds of approximately HK$4.7 million has been applied for the general working capital. The remaining amount of the WC Net Proceeds is expected to be utilised for general working capital of the Group in the coming 3 to 4 months.

The Company will continue to adopt a cautious approach and continuously assess the plans on the use of the Unused Net Proceeds, and may further revise or amend such plans, where appropriate, to respond to the changing market conditions.

By order of the Board
Amasse Capital Holdings Limited
Lam Ting Lok
Executive Director and CEO

Hong Kong, 28 August 2020

As at the date of this announcement, the executive Directors are Mr. Lam Ting Lok, Mr. Lo Mun Lam Raymond, Ms. Tse Fung Sum Flora and Ms. Tsang Kwong Wan; and the independent non-executive Directors are Mr. Cheung Pak To, BBS, Mr. Tsang Jacob Chung and Dr. Yu Yuen Ping.

This announcement, for which the Directors 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 of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and will also be published on the Company's website at www.amasse.com.hk.